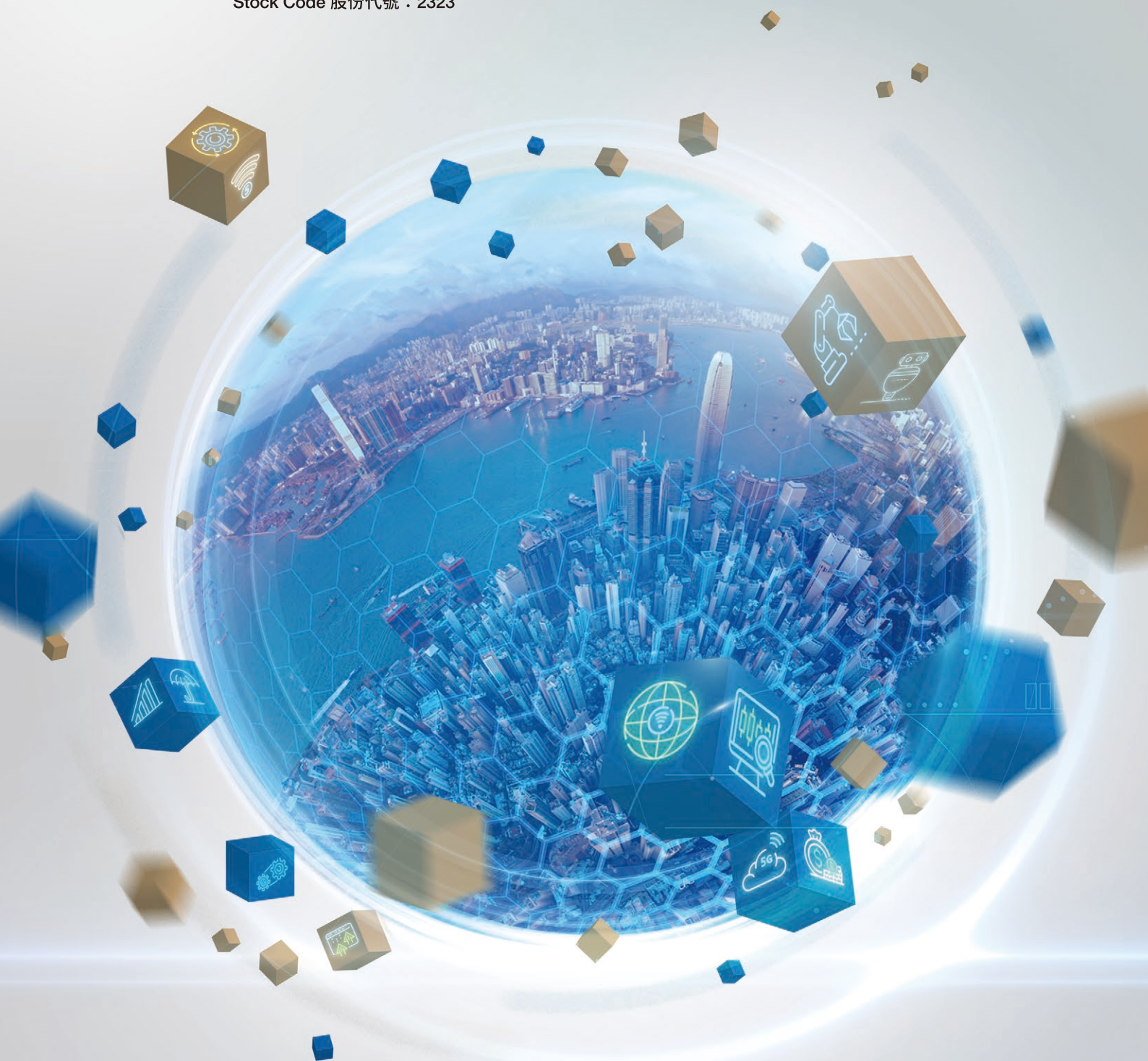




融科控股集團有限公司
Renco Holdings Group Limited

(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：2323



2021
Interim Report
中期報告

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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Cheok Ho Fung
Mr. Shan Yongxin

NON-EXECUTIVE DIRECTOR

Mr. Li Yongjun (*chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung
Mr. Lau Fai Lawrence
Mr. Mak Kwok Kei

COMPANY SECRETARY

Mr. Su Zhiyang

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISOR

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

執行董事

卓可風先生
單用鑫先生

非執行董事

李永軍先生 (主席)

獨立非執行董事

吳文拱先生
劉斐先生
麥國基先生

公司秘書

蘇志陽先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

趙不渝馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901, 19th Floor,
Far East Finance Centre,
No.16 Harcourt Road,
Hong Kong

BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

FINANCIAL CALENDAR

Half year results

Announced on 27 August 2021

DIVIDEND

Interim : Nil

COMPANY WEBSITE

www.renco.com.hk

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

香港主要營業地點

香港夏慤道16號
遠東金融中心
19樓1901室

分區辦事處

香港灣仔
告士打道56號
東亞銀行
港灣中心1505室

財務日誌

中期業績

於二零二一年八月二十七日公佈

股息

中期 : 無

公司網址

www.renco.com.hk

BUSINESS PROFILE

業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investments and other consultancy related services.

融科控股集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）主要從事(a) 製造及銷售不同類型之印刷線路板（「**印刷線路板**」），(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of the Group for the six months period from 1 January 2021 to 30 June 2021 (the “**Period**”).

BUSINESS REVIEW

As mentioned in the business review in our annual report for the year ended 31 December 2020 (“**2020 Annual Report**”), the price increase in materials has worsened in the first half year of 2021 since all major first-tier laminate suppliers increased the price of their products and even decommitted shipment at the last minute due to the outbreak of Coronavirus Disease 2019 (the “**COVID-19**” or the “**COVID-19 Outbreak**”). This led to a tense relationship with some of our major customers as the re-qualification of materials from different material suppliers would be complicated and time-consuming, especially in the automotive sector. Although the trend of copper price has become steady starting from the second half year of 2021, the laminate price is still unstable and the supplies of copper foil are still under allocation.

The demand for PCBs remains very strong. However, customers need to take time for accepting the price increase in PCBs since they are accustomed to price reduction instead of price increment (which becomes the normal trend) in the PCBs market. Accordingly, the gross profit margin of the manufacturing segment of the Group in the first half year of 2021 had been significantly reduced. We hope this situation can be reversed in the second half year of 2021.

For treasury investments segment and financial services segment of the Group, the financial results unfortunately continued to suffer a significant loss during the Period mainly due to (i) the provision for impairment losses on several overdue receivables arising from the financial assistances provided by the Group (“**Overdue Financial Assistances**”) and additional provision for impairment losses on certain overdue receivables under the litigation proceedings on Overdue Financial Assistances caused by the current worldwide capital market fluctuations and the adverse impacts of the COVID-19 Outbreak and (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss. Meanwhile, for the consultancy and corporation solution services of the Group, the regulated activities in Hong Kong and the People's Republic of China (the “**PRC**”) and the restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations during the Period.

各位股東：

本人欣然提呈本集團由二零二一年一月一日至二零二一年六月三十日止六個月期間（「**本期間**」）之簡明綜合中期業績。

業務回顧

正如截至二零二零年的年度報告（「**二零二零年年報**」）中的業務回顧中所提述，鑑於2019年冠狀病毒病的爆發（「**COVID-19**」或「**COVID-19爆發**」），二零二一年上半年材料價格上漲情況惡化，所有主要的一級層壓板供應商都有意提高價格，甚至在最後一刻停止發貨。這導致與我們一些主要客戶的關係緊張，因為客戶對來自不同材料供應商的材料需進行重新認證，這是一個複雜且耗時的過程，尤其是在汽車行業。雖然從二零二一年下半年開始銅價走勢趨於平穩，但層壓板價格仍不穩定，銅箔供應仍在調配中。

線路板的需求仍然非常強勁，但客戶需要一段時間才能接受價格上漲，儘管他們過去看到線路板市場價格下降，但現在價格上漲已成為正常趨勢。因此，本集團製造分類於二零二一年上半年的毛利率已經嚴重下降，希望這種情況於二零二一年下半年得以扭轉。

本集團財務投資分類及金融服務分類方面，財務業績於本期間不幸持續蒙受重大虧損，主要由於(i)當前環球資本市場動蕩不安及冠狀病毒病爆發所產生的負面影響，以致本集團提供的多項財務資助因逾期未能收回（「**逾期財務資助**」）而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備；及(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損。與此同時，就本集團諮詢及企業解決方案服務，香港及中華人民共和國（「**中國**」）之受規管活動以及重組業務皆極為複雜且充滿挑戰，使得該等業務於本期間難以發展。

OUTLOOK AND PROSPECTS

Surrounded by the unstable investment environment and financial market, the board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company considered that the Group should continue to concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cash flow.

Considering the strategic upgrade and the implementation of new strategic plan due to the changes in the major shareholders of the Company (the “**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilize its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including, but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

Due to the COVID-19 Outbreak, a series of precautionary and control measures have been implemented across the PRC and Hong Kong since January 2020 which caused temporary disruption in the Group's business. Following the development of the COVID-19 Outbreak and recent regulations and policies released by the SAR government of Hong Kong, it is anticipated that the travelling arrangement between the PRC and Hong Kong may not be resumed in the short time and the sales and operations of the manufacturing segment and financial services segment of the Group may not possibly be restored gradually in the second half year of 2021.

前景及展望

在投資環境與金融市場不穩的大環境籠罩下，本公司董事（「**董事**」）會（「**董事會**」）及管理層認為，本集團將繼續專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

隨著本公司主要股東（「**股東**」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

由於新冠病毒爆發以來，自二零二零年一月起全中國和香港已實施一系列防控及監控措施，導致本集團業務從此時起暫時中斷。隨著疫情的發展及香港特別行政區政府近期公佈的規定，可以預計於短期內難于恢復中國和香港之間通關安排，從而導致本集團之製造分類及金融服務分類的銷售及營運於二零二一年下半年難以得到逐步復甦。

As at the date of this report, the Group has acknowledged the material effect on the financial results of the Group caused by the COVID-19 Outbreak which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables. The Group will actively place utmost importance on pandemic prevention and control, and closely monitor the day-to-day operations and management of businesses to reduce the adverse impacts on the Group's operations and financial performance caused by the pandemic.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the years to come.

Li Yongjun

Chairman and Non-executive Director

Hong Kong, 27 August 2021

於本報告日期，本集團已知悉由於新冠病毒爆發而對本集團之財務業績造成任何重大影響並可能在未來幾年繼續影響借款人和債券發行人對本集團債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團將更重視於疫情防控及緊密監察日常經營管理，務求減輕疫情對本集團營運及財務表現之負面影響。

致謝

對於管理團隊及全體僱員於本期間為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

主席兼非執行董事

李永軍

香港，二零二一年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

For the Period, the Group recorded a total revenue of HK\$240.63 million, representing an increase of approximately 360.62% as compared with the total revenue of HK\$52.24 million for the corresponding period in 2020. Such an increase in revenue was mainly due to the increase in sales volume from manufacturing segment of the Group and a reduction of loss attributable to the treasury investments segment. The total revenue of the Group for the Period represented by the manufacturing segment amounted to HK\$240.30 million (six months ended 30 June 2020: HK\$216.94 million). The revenue for the Period represented by the treasury investments segment was HK\$3.26 million (six months ended 30 June 2020: loss HK\$164.69 million).

The Group reported a loss before income tax of approximately HK\$232.27 million (six months ended 30 June 2020: HK\$359.89 million), which was mainly attributable to the unrealised fair value losses on financial investments held for trading through profit or loss ("FVTPL") of approximately HK\$21.40 million (six months ended 30 June 2020: HK\$206.58 million) and the impairment losses on trade receivables, other receivables, loan receivables and note receivables of HK\$126.18 million in total in respect of the Group (six months ended 30 June 2020: HK\$117.70 million).

Loss attributable to owners of the Company for the Period amounted to approximately HK\$217.15 million, as compared with the loss attributable to owners of the Company of approximately HK\$353.09 million for the corresponding period in 2020. Basic loss per share attributable to owners of the Company for the Period was approximately 9.83 HK cents, as compared with that of 15.99 HK cents for the corresponding period in 2020.

管理層討論及分析

財務回顧

本期間，本集團錄得總收入為240.63百萬港元，較二零二零年同期的總收入52.24百萬港元增加約360.62%。收入增加主要是因為本集團的製造業務分類銷售增加及財務投資分類虧損減少所致。本集團於本期間之製造業務分類的總收入為240.30百萬港元（截至二零二零年六月三十日止六個月：216.94百萬港元）。財務投資分類於本期間之收入為3.26百萬港元（截至二零二零年六月三十日止六個月：虧損164.69百萬港元）。

本期間之除所得稅前虧損約232.27百萬港元（截至二零二零年六月三十日止六個月：359.89百萬港元），主要是由於按公平值計入損益（「按公平值計入損益」）的持作買賣用途金融投資之未變現公平值虧損約21.40百萬港元（截至二零二零年六月三十日止六個月：206.58百萬港元）以及貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共126.18百萬港元（截至二零二零年六月三十日止六個月：117.70百萬港元）所致。

本期間之本公司擁有人應佔虧損為約217.15百萬港元，而二零二零年同期則為約353.09百萬港元。本公司擁有人應佔本期間每股基本虧損約為9.83港仙，而二零二零年同期則為15.99港仙。

INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividend payment for the Period (six months ended 30 June 2020: HK\$Nil).

BUSINESS REVIEW

Manufacturing business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the corresponding period of 2020, the sales of goods in the Group's manufacturing segment increased by approximately 10.77% from approximately HK\$216.94 million in the first half of 2020 to approximately HK\$240.30 million in the first half of 2021 whereas its gross profit margin increased from 11.73% in the first half of 2020 to 17.28% in the first half of 2021.

Treasury investments

During the Period, the Group's treasury investments team continued to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investments segment recorded a loss of approximately HK\$199.56 million (six months ended 30 June 2020: HK\$337.06 million) in the form of unrealised fair value losses and interest income. The substantial fair value losses arising from the adverse market price changes of listed securities held by the Group were mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities held by the Group during the Period. The impairment losses were arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

末期股息

董事會議決不建議就本期間宣派任何末期股息付款（截至二零二零年六月三十日止六個月：零港元）。

業務回顧

製造業務

於本期間，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比二零二零年同期間的收入，本集團製造分類的貨品銷售由二零二零年上半年約216.94百萬港元增加約10.77%至二零二一年上半年約240.30百萬港元，而毛利率由二零二零年上半年的11.73%上升至二零二一年上半年的17.28%。

財務投資

於本期間，本集團之財務投資團隊繼續有效地使用其可用財務資源，監察及投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。

於本期間，本集團之財務投資分類以未變現公平值虧損及利息收入之形式錄得虧損約199.56百萬港元（截至二零二零年六月三十日止六個月：337.06百萬港元）。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本期間香港股票市場下挫，以及本集團持有的個別上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致產生減值虧損。

Financial services

Renco Investments Limited (“**Renco Investments**”) held the licenses to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities during the Period while Renco Capital Partners Limited (“**Renco Capital**”) held the licenses to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities from 1 January 2021 to 23 February 2021 under section 127(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) respectively. Renco Investments and Renco Capital, which are both indirect wholly-owned subsidiaries of the Company, actively participated in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business during the last three years.

Due to severe business competition and for cost-saving purpose, the Board and the management of the Group had determined to submit a request to cease carrying on Renco Capital’s businesses in Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities pursuant to section 195(1)(d) of the SFO. Subsequent to such submission, the Group received a confirmation letter dated 25 February 2021 from the Securities and Futures Commission, stating that the licenses of Renco Capital for Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities were revoked with effect from 24 February 2021.

Asset management

During the Period, the Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “**OBOR**”). Besides, the Group has set up several offshore private funds (the “**HKBridge Funds**”) for investments in listed equity securities investments and unlisted debt investments.

金融服務

於本期間，融科投資有限公司（「**融科投資**」）已取得牌照進行根據《證券及期貨條例》（「**證券及期貨條例**」）第571章第127(1)條下第4類（就證券提供意見）和第9類（提供資產管理）的監管業務及由二零二一年一月一日至二零二一年二月二十三日融科資本合夥人有限公司（「**融科資本**」）已取得第1類（證券交易）和第6類（就機構融資提供意見）的監管業務。融科投資和融科資本皆為本公司間接全資持有之子公司，並於過去三年期間積極參與資產管理，顧問服務，企業解決方案及債務、資產及股權重組業務。

由於經營競爭激烈及為節約成本，本集團董事會及管理委員會共同決定根據證券及期貨條例第195(1)(d)條項下遞交終止融科資本有關第1類（證券交易）和第6類（就機構融資提供意見）的監管業務。遞交申請後，本集團收到證券及期貨事務監察委員會於二零二一年二月二十五日之來函，通知上述第1類（證券交易）和第6類（就機構融資提供意見）的監管業務之牌照自二零二一年二月二十四日起取消。

資產管理

於本期間，本集團繼續擔任多個由本集團推出的離岸私募基金之普通合夥人，該等離岸私募基金與一帶一路理念（「**一帶一路**」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「**港橋基金**」）。

Due to the global macroeconomic downturn during 2019 and 2020, some limited partners of several offshore private funds had withdrawn their contribution of capital, and the general partners in 2020 carried out a series of restructuring schemes for the relevant offshore private funds. As at the date of this report, out of the total of 12 investment funds established by the Group, 8 were related to the OBOR and 4 were related to the HKBridge Funds. The aggregated amount of assets under management up to the date of this report was approximately HK\$2.62 billion.

The Group took steps to build up its credential in the asset management business and established a solid foundation for further development in the years to come. Up to 30 June 2021, the Group made a total sum of original capital contributions of approximately HK\$1.38 billion (31 December 2020: HK\$1.38 billion) to some of the above funds.

Investment, consultancy and corporation solution services

For investment, consultancy and corporation solution services, the Group built up a professional investment team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Period, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

在二零一九年至二零二零年，由於全球宏觀經濟衰退，一些離岸私募基金之有限合夥人撤回對資本投入，而在二零二零年普通合夥人則對離岸私募基金進行一系列重組。截至本報告日期，本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關，所管理資產總額約為26.2億港元。

本集團逐步開始建立其於資產管理業務之履歷，並奠定穩健基礎，於未來數年作進一步發展。截至二零二一年六月三十日，本集團向上述部分基金注資合共約13.8億港元（二零二零年十二月三十一日：13.8億港元）。

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業投資團隊，以提高服務效率及質素。

於本期間，由於目前資本市場波動以及新冠病毒病爆發的不利影響，故本集團並無提供任何諮詢及企業解決方案服務。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 30 June 2021, the Group had total equity of approximately HK\$1,023.35 million (31 December 2020: HK\$1,189.19 million) and net debts (trade payables, other payables and accruals, loan from a related party, loans from Directors, and borrowings less bank balances and deposits) of approximately HK\$1,456.46 million (31 December 2020: HK\$1,436.74 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 58.73% (31 December 2020: 54.71%).

The Group's net current assets of approximately HK\$716.86 million (31 December 2020: HK\$880.40 million) consisted of current assets of approximately HK\$1,839.91 million (31 December 2020: HK\$1,972.10 million) and current liabilities of approximately HK\$1,123.05 million (31 December 2020: HK\$1,091.70 million), representing a current ratio of 1.64 (31 December 2020: 1.81).

As at 30 June 2021, the Group's current assets consisted of approximately HK\$37.40 million (31 December 2020: HK\$28.46 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二一年六月三十日，本集團之權益總額為約1,023.35百萬港元（二零二零年十二月三十一日：1,189.19百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自董事之貸款，以及借款減銀行結餘及存款）為約1,456.46百萬港元（二零二零年十二月三十一日：1,436.74百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為58.73%（二零二零年十二月三十一日：54.71%）。

本集團之流動資產淨值為約716.86百萬港元（二零二零年十二月三十一日：880.40百萬港元），包括流動資產為約1,839.91百萬港元（二零二零年十二月三十一日：1,972.10百萬港元）及流動負債為約1,123.05百萬港元（二零二零年十二月三十一日：1,091.70百萬港元），流動比率為1.64（二零二零年十二月三十一日：1.81）。

於二零二一年六月三十日，本集團之流動資產包括持作銀行結餘及存款約37.40百萬港元（二零二零年十二月三十一日：28.46百萬港元），其主要以港元、美元及人民幣計值。

The Group's manufacturing segment's current assets also consisted of approximately HK\$107.37 million (31 December 2020: HK\$123.86 million) held as trade receivables. Debtors turnover days was approximately 81 days (31 December 2020: 98 days).

The Group's inventories increased from approximately HK\$55.22 million as at 31 December 2020 to approximately HK\$62.91 million as at 30 June 2021. Inventory turnover days in the Group's manufacturing segment was approximately 57 days (31 December 2020: 48 days). Trade payables increased from approximately HK\$137.59 million as at 31 December 2020 to approximately HK\$150.12 million as at 30 June 2021. Creditors turnover days was approximately 114 days (31 December 2020: 121 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Period. As at 30 June 2021, bank loans of approximately HK\$139.45 million (31 December 2020: HK\$131.86 million) carried fixed interest rates ranging from 0.85% to 4.35% per annum (31 December 2020: 0.85% to 4.35% per annum).

As at 30 June 2021, other loan obtained from an associate amounting to approximately HK\$177.94 million was unsecured, non-interest bearing and repayable within the next 3 years. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, trade and loan receivables and financial assets at FVTPL, bearing interest at a rate for the range of 3% to 8% per annum (31 December 2020: 3% to 8% per annum), of which HK\$200.00 million and HK\$468.39 million are repayable within the next twelve months and next 2 years respectively.

本集團之製造分類流動資產亦包括約107.37百萬港元(二零二零年十二月三十一日: 123.86百萬港元)為貿易應收賬款。應收賬款週轉日為81日(二零二零年十二月三十一日: 98日)。

本集團之存貨由二零二零年十二月三十一日約55.22百萬港元增加至二零二一年六月三十日之約62.91百萬港元。本集團製造分類存貨週轉日為57日(二零二零年十二月三十一日: 48日)。貿易應付賬款由二零二零年十二月三十一日之約137.59百萬港元增加至二零二一年六月三十日之約150.12百萬港元。應付賬款週轉日約為114日(二零二零年十二月三十一日: 121日)。

計息借貸

銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二一年六月三十日, 約為139.45百萬港元(二零二零年十二月三十一日: 131.86百萬港元)的銀行貸款以介乎0.85厘至4.35厘(二零二零年十二月三十一日: 0.58厘至4.35厘)的固定年利率計息。

於二零二一年六月三十日, 從聯營公司取得的其他貸款金額約為177.94百萬港元的貸款為無抵押、不計息及須於未來3年內償還。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權, 貿易和貸款應收賬款以及按公平值計入損益之金融資產作抵押, 按年利率以介乎3%至8%(二零二零年十二月三十一日: 年利率3%至8%)計息, 其中200.00百萬港元及468.39百萬港元分別須於未來十二個月內及於未來2年內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (**“Mr. Cheok”**), an executive Director, of HK\$100.10 million at an effective interest rate of 7% per annum (2020: 7% per annum) which are repayable on demand. Furthermore, there was another loan advanced by Mr. Liu Tingan (**“Mr. Liu”**), who resigned as an executive Director and chief executive officer of the Company on 6 April 2020 but remained to act as director of various subsidiaries of the Company, for an amount of HK\$2.90 million which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (the **“Listing Rules”**) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**). However, they are fully exempted from the reporting, announcement, and independent Shareholders’ approval requirements pursuant to the Listing Rules because they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

SIGNIFICANT INVESTMENTS

Subscription and/or Holding of Interest in Funds

Set out below are the particulars of the Group’s major unlisted fund investments:

(a) *Partners Special Opportunities Fund I (the “Partners Fund”)*

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (the **“Grand Highlight”**) (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcements dated 25 January 2017 and 22 October 2019 respectively.

除上文所述之有抵押借款外，亦有貸款100.10百萬港元由執行董事卓可風先生（**「卓先生」**）按實際年利率7%（二零二零年：年利率7%）墊付，須按要求償還。此外，另一筆由劉廷安先生（**「劉先生」**），彼於二零二零年四月六日辭任本公司執行董事及行政總裁，但仍擔任本公司多間附屬公司的董事，墊付之貸款2.90百萬港元為不計息及並無固定還款期。此等由卓先生及劉先生提供之財務資助屬香港聯合交易所有限公司（**「聯交所」**）證券上市規則（**「上市規則」**）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

重大投資

認購和／或持有基金之權益

下文載列本集團之主要非上市基金投資之詳情：

(a) *Partners Special Opportunities Fund I (「博大基金」)*

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited管理（**「Grand Highlight」**）（Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理），旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

According to the placing memorandum of the Partners Fund, the investment objective of the Partners Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believes that the subscription of the Partners Fund will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group.

In August 2019, the Group obtained joint control of the Partners Fund through the Group's ownership of 50% equity interest in Grand Highlight. Accordingly, the Partners Fund has been re-classified under "Investments in joint ventures" in the Group's consolidated financial statements since then. The underlying investment in the Partners Fund is a bond issued by an independent third party of the Group (the "**Bond Issuer**"), the maturity date of which fell on 20 December 2020. Grand Highlight, the general partner of the Partners Fund, has approached the Bond Issuer to attempt for collecting back the aforesaid investment or to discuss on the extension arrangement for the bond. As at the date of this report, both parties were still negotiating certain terms of arrangement but had not reached consensus on any arrangement yet.

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。

於二零一九年八月，本集團通過持有 Grand Highlight之50%權益從而取得博大基金之共同控制權。自此，博大基金已重新分類為本集團的綜合財務報表中「於合營企業之投資」。博大基金的底層投資項目為持有本集團之獨立第三方（「**債券發行人**」）所發行的債券，該債券已經於二零二零年十二月二十日到期。博大基金之基金管理人Grand Highlight已經與債券發行人協商嘗試收回投資資金或討論將債券延期。截至本報告日期，雙方仍就某些條款進行談判，但尚未達成任何安排。

In the opinion of the management of the Group, the Group, or together with Grand Highlight, may conduct debt restructuring arrangement for the underlying investment of the Partners Fund, and/or proceed with litigation proceedings against the Bond Issuer if there is no substantial progress in the coming months. Further announcement(s) regarding any significant developments on the investment in the Partners Fund will be published as and when appropriate.

Pursuant to the deed of undertakings and relevant extension agreement executed on 22 April 2017 between the Bond Issuer and the Group, the Bond Issuer and its related person as the guarantor should have paid the Group an extra interest of 8% since April 2017 (since July 2019: 2%) per annum on the Group's contribution to the Partners Fund on or before 20 December 2020 but such extra interest was still overdue during the Period. The outstanding amount of receivables was recorded under the trade receivables in the consolidated financial statements of the Group.

Since the current financial performance and the status of the business operations of the Bond Issuer for the six months ended 30 June 2021 was worse than that of the previous year, no settlement was received during the Period and the Bond Issuer was unable to meet the repayment deadline under the plan. Default payment by the Bond Issuer caused significant increase in credit risk on the above trade receivables when compared with the same of the previous year. It was therefore considered as credit-impaired under Hong Kong Financial Reporting Standard (the "HKFRS") 9 as at 30 June 2021. Accordingly, the management of the Group provided further significant impairment loss of HK\$7.85 million for the trade receivables from the Bond Issuer and the carrying amount of the trade receivables as at 30 June 2021 was approximately HK\$7.64 million (31 December 2020: HK\$15.49 million). The impairment loss on the bond receivable held by the Partners Fund amounted to HK\$45.82 million, of which HK\$30.55 million was recorded by the Group as share of loss of the joint ventures during the Period.

本集團的管理團隊認為，如未來幾個月內仍無重大進展，本集團或聯同Grand Highlight對博大基金的底層投資項目進行債務重組安排，甚至及／或對債券發行人提出法律訴訟。本公司將於適當時候就博大基金投資項目之任何重大發展刊發進一步公告。

根據債券發行人與本集團之間於二零一七年四月二十二日訂立的《承諾契據》及相關延期協議，債券發行人及其作為擔保人的關聯人士應本集團於二零二零年十二月二十日或之前向博大基金的繳款向本集團繳納二零一七年四月後8%（二零一九年七月後：2%）年利率為額外利息，但於本期間之額外利息仍未繳付。該未償還債務已記錄在本集團合併財務報表之應收賬款。

由於目前的財務狀況以及截至二零二一年六月三十日止六個月債券發行人的業務運營情況比前年度表現更差，於本期間未收到任何付款，及債券發行人無法履行還款計劃。債券發行人的違約付款導致上述應收賬款的信用風險重大的增加，按照香港財務報告準則（「**香港財務報告準則**」）第9號，以上情況被認為是截至二零二一年六月三十日的信用受損。根據上述應收賬款與去年相比，本集團管理層決定於本期間就債券發行人的貿易應收賬款計提了額外的重大減值虧損為7.85百萬港元及將本集團之合營企業45.82百萬港元應收債券的其中一部分30.55百萬港元計入為減值虧損。於二零二一年六月三十日該應收帳款賬面值為約7.64百萬港元（二零二零年十二月三十一日：15.49百萬港元）。

(b) Huarong International Fortune Innovation LP (the “Huarong Fund”)

On 10 April 2017, the Group contributed HK\$340.00 million in the Huarong Fund as one of the limited partners. The Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by the Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of the Huarong Fund. The contributions made to the Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargors which were independent third parties of the Group, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “Zall Shares”) were provided in favour of the Group's subscription of interest in the Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293.00 million as derivative financial asset as at 31 December 2018 and disposed of all Zall Shares in 2019.

As at 30 June 2021, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by the Huarong Fund, the fair value of the investment in the Huarong Fund was zero (31 December 2020: zero) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

(b) Huarong International Fortune Innovation LP (「華融基金」)

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

根據與兩名質押人（其為本集團之獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司（香港聯交所股份代號：2098）69,120,000股（「卓爾股份」），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並在二零一九年出售所持有卓爾股份。

於二零二一年六月三十日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零（二零二零年十二月三十一日：零）。

As at the date of this report, the Group was undergoing litigation proceedings in connection with the Huarong Fund. Due to the cross-border delivery of the writ of summons being interrupted by the COVID-19 pandemic, the aforesaid litigation was severely postponed. The Group together with other plaintiffs filed and served the statement of claim to the High Court of Hong Kong on 9 March 2021. Further announcement(s) regarding any significant developments on the litigation matters will be published as and when appropriate.

(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “Natural Resource Fund”)

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the only second-tier limited partner. Further details of the Natural Resource Fund were set out in the Company’s announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

截至本報告日期，本集團仍正在進行有關華融基金之訴訟。由於傳訊令狀跨境送達的安排受到疫情的影響出現阻礙，前述訴訟出現嚴重推遲。本集團聯同其他原告已於二零二一年三月九日向香港高等法院遞交索賠書及完成送達程序。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

(c) 港橋一帶一路自然資源有限合夥人基金（「自然資源基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為唯一二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Natural Resource Fund. According to the accounting policy of the Group, the investment in the Natural Resource Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Natural Resource Fund had been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Natural Resource Fund, the Natural Resource Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which was interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "Bond I"). The carrying amount of Bond I was recorded as note receivable of approximately HK\$412.00 million in the consolidated financial statements as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group has partially withdrawn the contribution of HK\$220 million from the Natural Resource Fund on 29 May 2020 and received a distribution in kind of the loan receivable with carrying amount of HK\$231.60 million in total in order to lower the investment risk, which was offset with the Group's borrowing immediately.

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為自然資源基金的唯一有限合夥人。根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得自然資源基金控制權）之日，自然資源基金(i)與獨立第三方之應收貸款為220.00百萬港元，年利率為6%，(ii)並認購本集團獨立第三方發行的375.00百萬港元債券（「債券I」），年利率為10%，認購的到期日為二零二零年九月十二日。於二零二零年十二月三十一日合併財務報表之應收票據中債券I的賬面值約412.00百萬港元。

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金注資的220.00百萬港元中退資，同時收回了以權益形式分配的賬面價值合共為231.60百萬港元的應收貸款且立即用於抵消部分本集團的借款以降低投資風險。

On 29 May 2020, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) had decided to adjust the investment strategies and entered into a series of restructuring and debt assignment agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignment agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired 50% interest of Hong Kong Bridge High-Tech Investment Fund, L.P. (the “**High-Tech Investment Fund**”) and HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) respectively; and the Natural Resource Fund acquired 100% interest of Hong Kong Bridge One Belt One Road M&A Fund, L.P. (the “**M&A Fund**”), by respectively assigning Bond I and Bond II (as defined in section (d) below) to the original limited partners of the High-Tech Investment Fund, the Special Situation Fund and the M&A Fund and became the new limited partners of these funds. The OBOR Funds Restructuring took retroactive effect on 1 January 2020.

Details of the investments of the M&A Fund and the High-Tech Investment Fund are set out in the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP” and “(f) Hong Kong Bridge High-Tech Investment Fund LP” below respectively.

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金（定義見下文）的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定（「**一帶一路基金重組**」），根據重組及債務轉讓協定，自然資源基金和固定收益基金各認購港橋高科技投資有限合夥人基金（「**高科技投資基金**」）50%權益及港橋特殊機會有限合夥人基金（「**特殊機會基金**」）50%權益，並透過將其債券I及債券II（定義見下文(d)）轉讓給高科技投資基金，特殊機會基金和併購基金的前有限合夥人並成為新有限合夥人。從而獲得港橋一帶一路併購有限合夥人基金（「**併購基金**」）100%的權益。一帶一路基金重組於二零二零年一月一日生效。

併購基金和高科技投資基金的投資詳情分別列在下面標題「(e)港橋一帶一路併購有限合夥人基金」和「(f)港橋高科技投資有限合夥人基金」。

Upon completion of the OBOR Funds Restructuring, each of the capitals of the High-Tech Investment Fund and the Special Situation Fund had been contributed as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund respectively since 1 January 2020. Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund on 17 July 2020 (which transfer took retrospective effect on 1 January 2020). The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

With reference to the investment objectives of the Natural Resource Fund, the general partner continued to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Natural Resource Fund held 100% interest in the M&A Fund and the Special Situation Fund respectively as the only limited partner of each fund.

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。隨後，固定收益基金於二零二零年七月十七日將其持有特殊機會基金的50%權益轉讓給自然資源基金，該權益轉讓追溯自二零二零年一月一日生效。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及本公司股東整體有利。

於本報告日期，自然資源基金作為唯一的有限合夥人分別持有併購基金和特殊機會基金之100%權益。

(d) Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partner. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

(d) 港橋一帶一路固定收益有限合夥人基金 (「固定收益基金」)

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

According to the amended and restated limited partnership agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation to the loans, convertible bonds, fixed income securities, money market and convertible securities.

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Fixed Income Fund. According to the accounting policy of the Group, the investment in the Fixed Income Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Fixed Income Fund have been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Fixed Income Fund, the Fixed Income Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with an interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "**Bond II**"). The carrying amount of Bond II was recorded as note receivables of approximately HK\$409.00 million in the consolidated financial statements of the Group as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group has partially withdrawn the contribution from the Fixed Income Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of the loan receivable with carrying amount of HK\$230.73 million, which was offset with the Group's borrowing immediately.

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款（包括但不限於貸款、可換股債券、固定收益證券、貨幣市場及可換股證券）之投資而達致長期資本增值。

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為固定收益基金的唯一有限合夥人。根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得固定收益基金控制權）之日，固定收益基金(i)與獨立第三方之應收貸款為220.00百萬港元，利率為6%，並(ii)認購本集團獨立第三方發行的375.00百萬港元債券（「**債券II**」），年利率為10%，認購的有效到期日延長至二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券II的賬面值約409.00百萬港元。

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從固定收益基金中提取220.00百萬港元的資本走資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收貸款且立即用於抵消部分本集團的借款。

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund decided to adjust the investment strategies and underwent the OBOR Funds Restructuring.

Details of the OBOR Funds Restructuring are set out in the paragraph headed “(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP” above.

Subsequently, the Natural Resource Fund transferred 50% of its interest in the High-Tech Investment Fund to the Fixed Income Fund on 17 July 2020 (which transfer took retrospective effect on 1 January 2020). The Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund since then.

With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Fixed Income Fund held 100% interest in the High-Tech Investment Fund as the only limited partner.

於二零二零年五月二十九日，為提高基金投資的質量，固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

一帶一路基金重組詳情已列在上面標題「(c)港橋一帶一路自然資源基金有限合夥人基金」。

隨後，自然資源基金於二零二零年七月十七日將其持有高科技投資基金的50%權益轉讓給固定收益基金，該權益轉讓追溯自二零二零年一月一日生效。自此，固定收益基金已成為高科技投資基金的唯一有限合夥人。

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

於本報告日日期，固定收益基金作為唯一的有限合夥人持有高科技基金之100%權益。

(e) *Hong Kong Bridge One Belt One Road M&A Fund LP
(the "M&A Fund")*

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the M&A Fund, the M&A Fund had a loan receivable from an independent third party of HK\$200.00 million which is interest-bearing at 5% per annum and a further interest-free financing amount of approximately HK\$18.00 million to the same borrower (the "**Borrower**"). The maturity dates of these loans were extended to 31 December 2021 during the year of 2020 (the "**Loan I**"). The Loan I was secured by the Borrower's interest in certain bonds issued by China Resources and Transportation Group Limited ("**CRTG**"), a company listed on the Stock Exchange (HKSE Stock Code: 269).

With reference to the investment objectives of the M&A Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity or equity-related investments or fixed income debt investment or convertible bonds in overseas energy resources, agriculture, high-tech industry, advanced manufacturing and service industries and/or other investments in connection with the foregoing or the Belt and Road Initiative of the PRC at the discretion of the general partner.

Upon completion of the OBOR Funds Restructuring, the Natural Resource Fund has become the only second-tier limited partner of the M&A Fund. Under such circumstances and the accounting policy of the Group, its assets (including the Loan I which was recorded as loan receivables), liabilities and returns have been consolidated into the Group's financial statements since the Group was the general partner and the only second-tier limited partner of the M&A Fund.

(e) *港橋一帶一路併購有限合夥人基金（「併購基金」）*

於本集團成為唯一的有限合夥人（因此被視為取得併購基金控制權）之日，併購基金與獨立第三方之應收貸款為200.00百萬港元，年利率為5%，並向同一借款人（「**借款人**」）進一步提供免息融資額約18.00百萬港元。貸款的到期日延長至二零二一年十二月三十一日（「**貸款I**」）。該貸款以海峽資本在中國資源交通集團有限公司（「**中國資源交通**」）發行的某些債券中權益作為擔保，該公司的股票在聯交所主板上市（香港聯交所股份代號：269）。

關於併購基金的投資目標，主要目的是實現長期資本增值，主要是要通過投資於海外能源、農業、高科技產業、先進製造業和服務業的股權，或與股權相關的投資或固定收益債券投資或投資可轉換債券，和／或與前述或中國的一帶一路戰略相關的其他投資（由普通合夥人全權決定）。

在一帶一路基金重組完成後，自然資源基金成為併購基金的唯一二級有限合夥人。在這種情況下，根據本集團的會計政策，本集團是普通合夥人，並且是併購基金唯一的二級有限合夥人，從那時起，其資產（包括已記入為應收貸款的貸款I）、負債及收益已於本集團財務報表綜合入賬。

The M&A Fund had not received the settlement of the outstanding amounts due from the Borrower during the Period as the Borrower was still suffering from the adverse impacts caused by the COVID-19 outbreak. The recoverable value of the bonds issued by CRTG as the securities decreased significantly due to the poor financial performance of CRTG as disclosed in its annual report 2021 published on 29 July 2021. Having considered the worsened situation, the general partner and the manager of the M&A Fund decided to provide further impairment loss of HK\$24.36 million in respect of the Loan I for the Period according to the HKFRS 9. The carrying value of the Loan I as at 30 June 2021 amounted to approximately HK\$166.59 million (31 December 2020: HK\$185.96 million).

由於借款人仍在遭受因新冠病毒病爆發所造成的不良影響，因此併購基金在本期間內仍未從借款人收回拖欠的款項。根據中國資源交通於二零二一年七月二十九日發布的《二零二一年年報》中的財務報表，由於中國資源交通的財務表現不佳，中國資源交通發行的債券的可收回價值大幅下降。經考慮最壞情況後，根據香港財務報告準則第9號，併購基金的普通合夥人兼經理決定於本期間為借款I額外計提減值虧損24.36百萬港元。於二零二一年六月三十日，借款I的賬面價值約為166.59百萬港元（二零二零年十二月三十一日：185.96百萬港元）。

(f) Hong Kong Bridge High-Tech Investment Fund LP (the “High-Tech Investment Fund”)

The High-Tech Investment Fund entered into the sale and purchase agreement with four independent third parties to acquire 64,148,063 shares of the SuperRobotics Shares Batch 3 (as defined below). Details of the subscription of interest in the High-Tech Investment Fund were set out in the paragraph headed “Subscription and/or Holding of Listed Securities” under the section headed “Management Discussion and Analysis” of this report.

On 12 September 2017, the High-Tech Investment Fund as lender and the Borrower entered into the loan agreement to lend the total principal amount of HK\$80.00 million with an interest rate of 5% per annum and further interest-free financing amount of approximately HK\$4.15 million with the expiry dates of the loans being extended to 31 December 2021 (the “Loan II”). The Loan II was secured by the Borrower’s interest in certain bonds issued by CRTG.

(f) 港橋高科技投資有限合夥人基金（「高科技投資基金」）

高科技投資基金與該公司的四名獨立第三方訂立了股份買賣協議。集團收購超人智能股份批次3（定義如下）64,148,063股。認購高科技投資基金權益的詳情，已載於本報告「管理層討論及分析」部分內「認購和／或持有上市證券」中列出。

於二零一七年九月十二日，作為貸款人的高科技投資基金與借款人的訂立貸款協議，借出本金總額80.00百萬港元，年利率5%，並進一步免息融資額約為4.15百萬港元，貸款的到期日延長至二零二一年十二月三十一日（「借款II」）。貸款II以借款人在中國資源交通發行的某些債券權益作為抵押。

With reference to the investment objectives of the High-Tech Investment Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments or equivalent, fixed income securities, debt securities and loans or convertible bonds in connection with hi-tech industries and/or other investments in connection with the foregoing as determined at the general partner's discretion, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in a portfolio of companies.

Upon completion of the OBOR Funds Restructuring, the Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund. Under such circumstances and accounting policy of the Group, the assets (including the Loan II which was recorded as loan receivables), liabilities and returns of the High-Tech Investment Fund have been consolidated into the Group's financial statements since the subscription of interest in the High-Tech Investment Fund.

The High-Tech Investment Fund had not received the outstanding amounts from the Borrower during the Period. Having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the High-Tech Investment Fund decided to provide further impairment loss of HK\$9.46 million in respect of the Loan II for the Period according to the HKFRS 9. The carrying value of the Loan II as at 30 June 2021 amounted to approximately HK\$64.58 million (31 December 2020: HK\$72.05 million).

關於高科技投資基金的投資目標，主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資或等價物，固定收益證券，債務證券和貸款或由普通合夥人全權決定的與高科技產業相關的可轉換債券和／或與前述相關的其他投資，臨時投資以及為了對沖權益而訂立的期權，期貨和衍生工具合約，投資組合公司的貨幣和利率風險。

在「一帶一路基金重組」完成後，固定收益基金成為高科技投資基金的唯一有限合夥人。在這種情況下，根據本集團的會計政策，自認購高科技投資基金權益時起，其資產（包括應收貸款之貸款II）、負債及收益已於本集團財務報表綜合入賬。

高科技投資基金於本期間內尚未收回借款人的未償還款項。經考慮最壞情況和上述原因之後，高科技投資基金的普通合夥人和經理決定根據香港財務報告準則第9號為於本期間借款II額外計提減值虧損9.46百萬港元。於二零二一年六月三十日，借款II的賬面值約為64.58百萬港元（二零二零年十二月三十一日：72.05百萬港元）。

(g) *Hong Kong Bridge Landmark Investment Fund LP
(the “Landmark Fund”)*

The capital of the Landmark Fund in the amount of HK\$220 million was contributed by the Group as the only second-tier limited partner since 27 December 2017. The Landmark Fund subscribed for a bond issued by the Borrower for the total principal amount of HK\$200.00 million with an interest rate of 5% per annum, together with further interest-free financing amount of approximately HK\$18.00 million on the same date (the “**Bond III**”). The Bond III was secured by the Borrower’s interest in certain bonds for HK\$100.00 million issued by CRTG with the maturity date of the Bond III being extended to 31 December 2021. The subscription of interest in Landmark Fund did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% as at the date of subscription.

With reference to the investment objectives of the Landmark Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in convertible debts, equity securities, equity-related securities, debt securities, loans as well as engaging in bridge and mezzanine financing and entering into repurchase agreements or any other investment in connection with the foregoing at the general partner’s discretion.

Since the Group was the general partner and the only second-tier limited partner of the Landmark Fund, its assets, liabilities and returns had been consolidated into the Group’s financial statements.

(g) *港橋地標投資有限合夥人基金（「地標基金」）*

自二零一七年十二月二十七日起，本集團作為唯一的二級有限合夥人向地標基金注資220.00百萬港元。地標基金認購了借款人之發行本金總額為200.00百萬港元的債券（「**債券III**」），年利率5%及進一步的免息融資金額約為18.00百萬港元。債券III以借款人由中國資源交通發行的某些債券中的100.00百萬元權益作抵押，債券III的到期日延長至二零二一年十二月三十一日。根據《上市規則》第14章進行的交易，因根據《上市規則》第14.07條就認購項下擬進行的交易而言所有適用的百分比率在認購日均低於5%。

關於地標基金的投資目標，主要是實現長期資本增值，主要通過投資可轉換債務，股票證券，與股票相關的證券，債務證券，貸款以及從事由普通合夥人全權決定是否進行橋樑和夾層融資以及訂立與上述相關的回購協議或任何其他投資。

自本集團是地標基金的普通合夥人及唯一的二級有限合夥人後，其資產、負債和收益已於本集團財務報表綜合入賬。

The Landmark Fund had not received the outstanding amounts due from the Borrower during the Period. After having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the Landmark Fund decided to provide further impairment loss of HK\$24.26 million for the Bond III according to the HKFRS 9. The carrying value of the Bond III as at 30 June 2021 amounted to approximately HK\$165.83 million (31 December 2020: HK\$185.10 million).

(h) HKBridge Absolute Return Fund LP (the “Absolute Return Fund”)

The Absolute Return Fund entered into the sale and purchase agreement with four independent third parties to acquire 24,397,946 shares of the SuperRobotics Shares Batch 2 (as defined below). Details of the subscription of interest in the Absolute Return Fund were set out in the paragraph headed “Subscription and/or Holding of Listed Securities” under the section headed “Management Discussion and Analysis” of this report.

With reference to the investment objectives of the Absolute Return Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity securities of a portfolio of companies in the industry of inflight wireless network engineering and services with their main business in Hong Kong, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in the portfolio investment.

於本期間內，地標基金尚未收到借款人的未償還款項。經考慮到最壞的情況和上述原因後，地標基金的普通合夥人和經理決定根據香港財務報告準則第9號為借款人債券計提額外的減值虧損24.26百萬港元，債券III於二零二一年六月三十日的賬面價值約為165.83百萬港元（二零二零年十二月三十一日：185.10百萬港元）。

(h) 港橋絕對回報有限合夥人基金（「絕對回報基金」）

絕對收益基金與本集團的四個獨立三方訂立了股份買賣協議，以收購超人智能股份第二批（定義如下）淨額為24,397,946的股份。認購絕對回報基金的利息詳情載於本報告管理層討論和分析的「認購和／或持有上市證券」中。

參照絕對收益基金的投資目標，活動的目的主要是實現長期資本增值，主要是通過以其在香港主要業務投資於空中無線網絡工程和服務行業的投資組合公司的股本證券，進行臨時投資並訂立期權，期貨和衍生工具合約，以對沖投資組合投資的股本，貨幣和利率風險。

Upon completion of the OBOR Funds Restructuring, the Group held 100% (31 December 2019: 75%) of interest in the Absolute Return Fund. The unrealised fair value loss of the equity investments of the Absolute Return Fund has been consolidated into the Group's financial statements since the Group obtained the majority interest in the Absolute Return Fund.

在「一帶一路」基金重組完成後，本集團擁有絕對回報基金的100%（二零一九年：75%）權益。自本集團取得絕對回報基金的過半數權益後，絕對回報基金的股本投資的未變現公平值虧損已合併到本集團的財務報表中。

(i) *Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP (the "Infrastructure Fund III")*

The capital of the Infrastructure Fund III in the amount of HK\$150.00 million was contributed by the Group as the only second-tier limited partner since 12 March 2018. The Infrastructure Fund III subscribed for a bond issued by an independent third party to the Group, of the total principal amount of HK\$150.00 million with an interest rate of 10% per annum (the "**Bond IV**") on the same date. The maturity date of the Bond IV was extended to 12 September 2020. The subscription of interest in the Infrastructure Fund III did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% at the date of subscription.

With reference to the investment objectives of the Infrastructure Fund III, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt securities or loans in connection with road, railway, port, sea and inner river transportation, airplane, energy, electricity, undersea power cable, fiber, telecommunication or information technology industries or any other investments in connection with the foregoing at the general partner's discretion.

(i) *港橋一帶一路基礎設施投資III有限合夥人基金（「基礎設施投資基金III」）*

自二零一八年三月十二日起來，本集團作為唯一的第二級有限合夥人向基礎設施基金III投入了150.00萬港元。基礎設施基金III認購本集團之獨立第三方（「**債券IV**」）發行的債券。本金總額為150.00百萬港元，年利率為10%。債券IV的到期日延長至二零二零年九月十二日。根據《上市規則》第14章，認購基礎設施基金III的權益並不構成可披露交易，因為《上市規則》第14.07條規定的所有適用百分比率在認購當日計劃進行的交易中均不超過5%。

關於基礎設施基金III的投資目標，活動的主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資，固定收益證券，債務證券或與以下項目有關的貸款：公路，鐵路，港口，海上和內河運輸，飛機，能源，電力，海底電纜，光纖，電信或信息技術行業或與上述相關的其他任何投資由普通合夥人全權決定。

According to the accounting policy of the Group, the assets, liabilities and returns of the Infrastructure Fund III have been consolidated into the Group's financial statements.

Upon completion of the OBOR Funds Restructuring, the Group received the distribution in kind of subscription of Bond IV and assigned it to offset the borrowings of the Group in 2020. The carrying value of the Bond IV amounted to approximately HK\$165.87 million as at 31 December 2019. The Group remained as the only second-tier limited partner of the Infrastructure Fund III with contribution amount of HK\$1 as at 31 December 2020.

Goodwill arising from the OBOR Funds Restructuring

Pursuant to the OBOR Funds Restructuring, all parties agreed to offset the value of distribution in kinds (being the original investment amount of the underlying assets) with original amount of capital contribution to the respective funds regardless of the changes in value of the underlying net assets of the funds in the past years. In particular, the underlying assets of High-Tech Investment Fund being the equity investments in SuperRobotics Shares (as defined below) has suffered significant fair value losses since they were acquired by the High-Tech Investment Fund a few years ago. This resulted in the fair value of the net assets/liabilities of the funds acquired by the Group on 1 January 2020 becoming smaller than the fair value of the consideration transferred (i.e. the fair value of receivables assigned to the original limited partners of the respective funds).

The goodwill arising from the OBOR Funds Restructuring was allocated to the respective funds, each of which represented a cash-generating unit, for impairment testing. At 1 January 2020, i.e. the effective date of the OBOR Funds Restructuring, the recoverable amounts of the funds were determined with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss for goodwill of HK\$331.00 million was recognised for the year ended 31 December 2020.

根據本集團的會計政策，基礎設施投資基金III的資產、負債和收益已合併到本集團的財務報表中。

在「一帶一路基金重組」完成後，本集團以認購形式收到分派債券IV的債券，並以被分配來的債券抵消本集團的借款。於二零二零年十二月三十一日及「一帶一路資金重組」日期，債券的賬面值約為165.87百萬港元。截至二零二一年六月三十日止，本集團仍然是為1港元之基礎設施基金III的唯一二級有限合夥人。

一帶一路基金重組產生的商譽

根據一帶一路基金的結構調整，各方同意不管過去幾年中基金的基礎淨資產的價值變化，以原始分配的資金出資額抵銷種類分配的價值（基本資產的原始投資額）。特別是，高科技投資基金的基礎資產為超人智能股份（定義見下文），自幾年前被高科技投資基金收購以來，已經遭受了重大的公允價值損失。這導致本集團於二零二零年一月一日收購資金的淨資產／負債的公平值低於轉讓對價的公平值。（即分配給相應資金的前有限合夥人的應收款項的公平值）。

一帶一路基金重組產生的商譽已分配給各個基金，每個基金代表一個現金產生單位，以進行減值測試。於二零二零年一月一日，即「一帶一路」基金重組之日，該基金的可收回金額是根據其可辨認淨資產／負債的賬面價值確定的，其中主要資產為對上市股份和應收貸款的投資。因此，於截至二零二零年十二月三十一日年度確認商譽減值虧損總額為331.00百萬港元。

Subscription and/or Holding of Listed Securities

As at 30 June 2021, the Group held financial assets at FVTPL of approximately HK\$156.00 million (31 December 2020: HK\$177.40 million) of which the club debenture of HK\$4.27 million was classified as non-current assets and the listed equity investments of HK\$151.73 million (31 December 2020: HK\$173.13 million) was classified as current assets in the consolidated statement of financial position of the Group.

Listed below are the particulars of the Group's major listed equity investments:

認購和／或持有上市證券

於二零二一年六月三十日，本集團持有按公平值計入損益之金融資產約156.00百萬港元（二零二零年十二月三十一日：177.40百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證4.27百萬港元分類為非流動資產，而上市股權投資151.73百萬港元（二零二零年十二月三十一日：173.13百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月											
Name of investees	Notes	Number of shares	Approximate percentage of interest held	Cost/ fair value as at 1 January 2021 於二零一零年 一月一日之 成本/ 公平值 (HK\$'000) (千港元)	Additions/ (transfer) 增持 (HK\$'000) (千港元)	Market prices as at 30 June 2021 於二零二一年 六月三十日 市價 (HK\$) (千港元)	Market value 市值 (HK\$'000) (千港元)	Approximate percentage of investments attributable to the Group's total assets 投資佔 本集團 資產總值之 概約	Dividend received 已收股息 (HK\$'000) (千港元)	Disposal gain/(loss) 出售收益/ (虧損) (HK\$'000) (千港元)	Fair value gain/(loss) 公平值 收益/ (虧損) (HK\$'000) (千港元)
被投資公司名稱	附註	股份數目	所持有 權益之 概約百分比								
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第一批超人智能股份」)	(a)	41,666,666	8.23%	37,500	–	0.650	27,083	0.97%	N/A 不適用	N/A 不適用	(10,417)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 2") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第二批超人智能股份」)	(b)	64,148,063	12.67%	57,733	–	0.650	41,696	1.50%	N/A 不適用	N/A 不適用	(16,037)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 3") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第三批超人智能股份」)	(c)	24,397,946	4.82%	21,958	–	0.650	15,859	0.57%	N/A 不適用	N/A 不適用	(6,099)
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial") 華融國際金融控股有限公司 (香港聯交所股份代號: 993) (「華融金融」)	(d)	237,359,400	2.73%	38,452	–	0.224	53,169	1.91%	N/A 不適用	N/A 不適用	14,716
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu") 甘肅銀行股份有限公司 (香港聯交所股份代碼: 2139) (「甘肅銀行」)	(e)	11,506,000	0.30%	17,490	–	1.210	13,922	0.50%	N/A 不適用	N/A 不適用	(3,567)

(a) *SuperRobotics Shares Batch 1*

On 23 November 2016, the Group entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to (i) subscribe for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics Holdings Limited (the “**SuperRobotics**”) at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquire 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities has been in full swing based upon the artificial intelligence technology. The wide application of intelligent robotics covers from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate returns to the Group after the realization and the large-scale expansion of the use of relevant technologies in the future.

(a) *第一批超人智能股份*

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能控股有限公司（「**超人智能**」）按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所創業板上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

(b) SuperRobotics Shares Batch 2

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the Absolute Return Fund at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company's announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group's accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year of 2020 and become the only limited partner of the Absolute Return Fund.

The Absolute Return Fund's investment objective is to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the "**Portfolio Investment I**"). The Absolute Return Fund may choose to invest all or substantially all of its assets in a single investment. It is therefore possible that the underlying investments of the Portfolio Investment I will be concentrated.

(b) 第二批超人智能股份

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購絕對回報基金之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於本期間內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund currently holds the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

(c) SuperRobotics Shares Batch 3

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-Tech Investment Fund entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-Tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-Tech Investment Fund. The series of restructuring and debt assignment agreements took retrospective effect on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-Tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-Tech Investment Fund has become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(c) 第三批超人智能股份

於二零二零年五月二十九日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

The High-Tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with hi-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-Tech Investment Fund, the High-Tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-Tech Investment Fund are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the High-Tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報（「**組合投資II**」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(d) *Huarong Financial Shares*

On 8 December 2017, the Group acquired a total number of 88,000,000 shares (the "**Huarong Investment Shares**") in Huarong Investment Stock Corporation Limited ("**Huarong Investment**") (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group's net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company's announcement dated 8 December 2017.

(d) *華融金控股份*

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group's investment team decided to minimise the continuing unrealised losses by completing the disposal of a total of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

The Huarong Investment together with Huarong Financial published a joint announcement dated 11 November 2020 to disclose that the privatization scheme of Huarong Investment became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon completion of the privatization scheme, the balance of 84,170,000 Huarong Investment Shares have been converted into a total of 237,359,400 shares (the "**Huarong Financial Shares**") in Huarong Financial on 13 November 2020.

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

華融投資與華融金控於二零二零年十一月十一日發佈聯合公告，披露華融投資私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股份（「**華融金控股份**」）。

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of HK\$660.00 million of the Group.

截至本報告日期，全數華融金控股份已作為本集團長期貸款660.00百萬港元的抵押品。

(e) Bank of Gansu Shares

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the Period, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu mainly operates its businesses through three segments: (i) the corporate banking segment, which offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; (ii) the financial market operation segment, which issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the retail banking segment, which offers retail customers financial products and services including loans, discounted bills, deposits, and fee-and commission-based products and services.

(e) 甘肅銀行股份

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。該股份於重組執行日之初始成本為4.97百萬港元。於本期間內，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要營運三個業務部門：(i)企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii)金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii)零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

During the Period, the investment in the Bank of Gansu Shares recorded an unrealised fair value loss of HK\$11.83 million due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for a long-term borrowing of HK\$660.00 million.

於本期間，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得11.83百萬港元的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款660.00百萬港元的抵押品。

Deposits of Investment in potential business

Following the strategic upgrade and the implementation of new strategic plan of the Group, the Group entered into two investment agreements with two different independent third parties respectively and paid the investment deposit of HK\$50.00 million for securing the potential new businesses in the PRC in January 2019 respectively. The transactions of investment deposit payment did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions were less than 5% at the date of the investment agreements. The deposits were recorded as other receivables in the consolidated financial statements of the Group.

潛在業務投資存款

於本集團進行戰略升級及實施新戰略計劃後，本集團分別與兩名不同的獨立第三方訂立了兩項投資協議，並分別於二零一九年一月支付了50.00百萬港元的投資保證金，以確保在中國的潛在新業務。根據上市規則第14.07條，由於按認購事項擬進行的交易所適用的百分比率在投資協議當日均不超過5%，根據上市規則第14章，投資按金支付交易均未分別構成須予披露的交易投資協議。該筆存款已記入本集團合併財務報表的其他應收款中。

Having conducted the due diligence on each potential investment, the management of the Group acknowledged that certain criteria of the two potential investments did not meet the Group's expectation and decided to negotiate for the withdrawal of the investment deposits in due course. Although the due date for the refund of investment deposits had been extended to 31 December 2021, the Group expected the investment deposits could only be fully recovered in one or two years. Having considered that there was significant increase in the credit risk on the deposits which might not be able to be refunded before the original maturity date due to the COVID-19 outbreak, the management of the Group decided to provide additional impairment loss of HK\$21.00 million for the other receivables for the year ended 31 December 2020 according to the HKFRS 9.

On 17 May 2021, the Group entered into an agreement with two different independent third parties respectively to receive the deposit of HK\$50.00 million on or before 31 December 2022 by assigning its investment rights. Thus, the accumulated impairment loss of HK\$23.00 million is expected to be reduced to HK\$10.00 million. The carrying value of the other receivables in relation to this deposit should amount to HK\$90 million (31 December 2020: HK\$77.00 million) as at 30 June 2021.

PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance to some independent third parties. As at 30 June 2021, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,331.86 million (31 December 2020: HK\$1,431.51million) and those transactions that were summarised below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

在對每項潛在投資進行盡職調查後，本集團管理層承認這兩項潛在投資的某些標準不符合本集團的預期，因此決定在合適時間為進行談判以撤回投資存款。儘管退還投資存款的到期日已延長至二零二一年十二月三十一日，而本集團預計將在兩年內全額收回投資存款。但考慮到由於新冠病毒病的爆發，在最初的到期日可能未能償還投資存款，存款的信用風險顯著增加，本集團管理層決定根據香港財務報告準則第9號，截至二零二零年十二月三十一日止年度的其他應收款計提額外減值損失約21.00百萬港元。

於二零二一年五月十七日，本集團分別與兩個不同的獨立第三方簽訂協議，通過轉讓其投資權分別收取50.00百萬港元的投資存款並於二零二一年十二月三十一日或之前支付。因此，已累計計提的減值虧損金額由23.00百萬港元預計轉回至10.00百萬港元。於二零二一年六月三十日，與投資存款有關的其他應收款項的賬面值為90.00百萬港元（二零二零年十二月三十一日：77.00百萬港元）。

提供財務資助

於本期間，本集團亦向若干獨立第三方提供財務資助。於二零二一年六月三十日，此活動的未支付應收款項總額為約1,331.86百萬港元（二零二零年十二月三十一日：1,431.51百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

The Group has provided additional impairment of approximately HK\$126.18 million for those overdue financial assistances during the Period. The Board is of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors.

Due to the continuing adverse impacts of the COVID-19 outbreak, the Board will keep assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment for the coming years.

(a) Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Loan Facility**”). Details in relation to the provision of the financial assistance was set out in the Company’s announcement dated 22 March 2017.

Due to the default in repayment and failure of negotiation for settlement of the Loan Facility, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Shaoguan Intermediate People’s Court (韶關市中級人民法院) (the “**Shaoguan Court**”) against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Loan Facility of RMB200.00 million and the interest accrued which remained outstanding amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company’s announcement dated 25 July 2019.

本集團於本期間就逾期財務資助提供額外減值約126.18百萬港元。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。

由於新冠病毒病爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能於未來幾年進一步增加減值準備。

(a) 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**貸款融資**」）。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就貸款融資之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就貸款融資金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

Due to the COVID-19 outbreak, the Group was informed by Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to a date and time to be determined in due course. Finally, the first hearing of the said litigation proceedings was held on 9 July 2020.

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal will accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by National Interbank Funding Center (全國銀行間同業拆借中心) in the PRC. The Group subsequently submitted an appeal against the first judgement on 9 February 2021 after having consulted with the PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021. However, in order to recover this financial assistance by way of exercising its right in the 55% equity interest in the Zhanjiang Borrower earlier, the Group withdrew the appeal and received the withdrawal notice from the Shaoguan Court on 16 July 2021, and the Group received the final judgement dated 8 July 2021 (the “**Final Judgement**”).

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒病爆發而將予延期，日期及時間將於適當時候確定。最後，對上述訴訟程序已於二零二零年七月九日進行了初審。

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書（「**第一次裁決書**」），裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣（「**新本金**」）（包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息），(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。然而，為了通過執行湛江借款人之55%股權的資產以盡快回收該筆貸款，本集團向韶關法院申請撤訴並於二零二一年七月十六日收到法院於二零二一年七月八日發出的最終裁決書（「**最終裁決書**」）。

Pursuant to the Final Judgement, the Group applied to the Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "**Shenzhen Court**") on 10 August 2021 to exercise its right in the 55% equity interest in the Zhanjiang Borrower; due to the failing of Zhanjiang Borrower to make repayment and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be able to be recovered until second half year of 2022 and determined to provide additional impairment loss of HK\$16.53 million during the Period for the loan receivable according to the HKFRS 9. The carrying amount of the amount due from the Zhanjiang Borrower as at 30 June 2021 was approximately HK\$197.88 million (31 December 2020: HK\$214.42 million).

As at the date of this report, the Group had not yet received any details on the hearing of the relevant legal proceedings from Shenzhen Court but will keep on consulting with the PRC legal advisors for exploring further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

根據最終裁決書，因湛江借款人未能償還貸款，本集團已於二零二零年八月十日向深圳市中級人民法院（「**深圳法院**」）申請拍賣湛江借款人之55%股權的資產。本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二二年下半年才能收回，並根據香港財務報告準則第9號，決定在本期間內為應收貸款計提額外的減值損失16.53百萬港元。於二零二一年六月三十日應收湛江借款人的賬面價值197.88百萬港元（二零二零年十二月三十一日：214.42百萬港元）。

截至本報告日期，本集團尚未收到韶關法院的執行程序聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

(b) Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd. (the “**Zhonghong Borrower**”) for the amount of RMB200.00 million (the “**Zhonghong Advance**”). To secure the recovery of the principal amount of the provision of financial assistance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against Zhonghong Borrower and the relevant guarantors for the breach of the supplemental agreements and the guarantee agreement dated 3 September 2018. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書) (“**Arbitral Awards**”) dated 25 April 2019 given by the SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) through public auction approved by the Hainan Court (海南省海口市中级人民法院) and the relevant properties held by the guarantors of the Zhonghong Borrower as pledged securities of the Zhonghong Advance held by the Group had not yet been initiated. The Group will continue to consult the PRC legal advisors for exploring further legal actions against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

(b) 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元之貸款協議（「**中弘貸款**」）。為確保收回提供財務援助的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反日期為二零一八年九月三日的補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書（「**裁決書**」）。有關向中弘貸款提供財務援助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過海南省海口市中级人民法院批准作公開拍賣處理的海域使用權證書(Sea Area Use Certificate)和出售由中弘借款人的擔保人持有，作為本集團持有的中弘預付抵押品的相關財產尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

Meanwhile, in order to increase the recoverability of the Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up the restructuring arrangement between Zhonghong Borrower and existing creditors of Zhonghong Borrower.

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to auction the relevant guarantor's assets. However, as the recovering process of the Zhonghong Advance would involve restructuring discussion with other major creditors of Zhonghong Borrower, in the opinion of the management of the Group, the outstanding amount of loan would likely to be recovered within three to four years. Having considered the restructuring plan which would be complicated and required extra time, the management of the Group decided to provide further impairment loss of HK\$16.30 million during the Period for the loan receivable according to HKFRS 9. The carrying amount of the amount due from the Zhonghong Borrower as at 30 June 2021 was approximately HK\$215.33 million (31 December 2020: HK\$231.62 million).

(c) China Gem Jiangsu Advance

The Group entered into a loan agreement dated 19 October 2017 with 中石企業發展(江蘇)有限公司 (China Gem Enterprise Development (Jiangsu) Limited) ("**China Gem Jiangsu**") for the provision of a loan of RMB100.00 million ("**China Gem Jiangsu Advance**") with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan were 493,160,00 shares of China Gem Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code:1191) and HK\$100.00 million equity interests in a fund owned by a related company of China Gem Jiangsu. The transaction of China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction were less than 5% as at the date of the loan agreement.

與此同時，為了增加中弘貸款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

自從中弘借款人由二零一九年八月起未能履行根據還款時間表還款以來，本集團已對中弘借款人採取法律行動。基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，由於中弘借款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之貸款很可能於三至四年內才能收回。考慮到複雜的重組計劃所花費的時間，本集團的管理層決定根據香港財務報告準則第9號在本期內為應收貸款計提額外的減值損失。截至二零二一年六月三十日應收中弘借款的賬面值扣除應收貸款減值虧損16.30百萬港元後約為215.33百萬港元（二零二零年十二月三十一日：231.62百萬港元）。

(c) 中石江蘇貸款

本集團與中石企業發展(江蘇)有限公司(「**中石江蘇**」)於二零一七年十月十九日訂立貸款協議，以提供人民幣100.00百萬元之貸款(「**中石江蘇貸款**」)，年利率為9%，並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司的493,160,00股股份(其股份在聯交所主板上市(香港聯交所股份代號：1191))和100.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章，中石江蘇貸款的交易並不構成分別須予披露的交易，原因是根據上市規則第14.07條，就認購事項下擬進行的交易而言，所有適用百分比率在貸款協議的日期均不超過5%。

On 28 August 2019, the Group and China Gem Jiangsu entered into a supplemental agreement to lower the interest rate to 12% per annum and extended the expiry date of the loan to 30 June 2020 after obtaining additional shares of China Gem Holdings Limited, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu as further securities.

Since the financial performance and the status of business operations of China Gem Jiangsu as at 30 June 2021 were worse than those of the previous year, no settlement had been received during the Period. In addition, China Gem Jiangsu was unable to meet the repayment plan. As the default in repayment by China Gem Jiangsu caused significant increase in the credit risk on the Group's loan receivable, it was considered that credit-impairment loss should be made for China Gem Jiangsu as at 30 June 2021. The management of the Group decided to provide additional impairment loss of HK\$18.86 million for the Period in view of the loan receivable overdue from China Gem Jiangsu. The carrying amount due from China Gem Jiangsu as at 30 June 2021 was approximately HK\$42.19 million (31 December 2020: HK\$61.05 million).

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period are denominated in RMB. As such, the Group had incurred a net exchange loss of HK\$2.52 million for the Period (six months ended 30 June 2020: a net exchange gain of HK\$0.60 million) due to the depreciation of US dollars and RMB.

As at 30 June 2021, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

於二零一九年八月二十八日，本集團與中石江蘇簽訂補充協議，額外提供了中石金融集團有限公司的股份、中國物業的預售協議及公司基金權益作抵押、將利率降低至每年12%，並將貸款的到期日延長至二零二零年六月三十日。

由於中石江蘇截至二零二一年六月三十日當前財務狀況和經營狀況比上一年的表現更差，因此本期間未收到任何償還款項，中石江蘇無法履行償還還款計劃。中石江蘇的違約付款導致上述應收賬款的信用風險增加，本集團管理層決定於本期間就應收中石江蘇貸款提供額外的減值虧損。截至二零二一年六月三十日止應收中石江蘇貸款的賬面值扣除應收貸款的減值虧損18,86百萬港元後約為42.19百萬港元（二零二零年十二月三十一日：61.05百萬港元）。

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團已因美元及人民幣貶值而於本期間產生匯兌虧損淨額2.52百萬港元（二零二零年六月三十日止六個月：滙兌收益淨額0.60百萬港元）。

於二零二一年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

RISK AND UNCERTAINTIES

Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, the manufacturing segment in particular. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war, complications caused by the COVID-19 pandemic and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors, such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management team considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

風險及不確定因素

宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰，新冠病毒爆發及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 30 June 2021.

Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2021, excluding those employed by the Company's associates, the Group had 1,090 employees (31 December 2020: 1,126 employees). For the Period, our total staff costs amounted to HK\$59.79 million (six months ended 30 June 2020: HK\$66.91 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二一年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以控制外匯風險。

僱員數目及薪酬

於二零二一年六月三十日，除本公司聯營公司所聘請者外，本集團有1,090名僱員（二零二零年十二月三十一日：1,126名）。於本期間，總員工成本為59.79百萬港元（二零二零年六月三十日：66.91百萬港元）。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the "**Share Award Scheme**"), which is not subject to the provisions of Chapter 17 of the Listing Rules. The purposes of the Share Award Scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company, (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning with the interests of those eligible persons directly to the Shareholders through their ownership of shares in the Company (the "**Shares**"). Further details of the Share Award Scheme in relation to the adoption, amendments and fulfilments were set out in the Company's announcements and circulars dated 17 May 2016, 7 June 2016, 21 June 2016, 5 July 2016, 24 August 2016, 14 September 2016, 30 September 2016, 31 March 2017 and 3 April 2018 respectively.

At the special general meeting held on 20 July 2016, Mr. Liu as the then executive Director of the Company was entitled under the certain vesting conditions to receive an aggregate of 60,000,000 new Shares in the following five years respectively pursuant to the Share Award Scheme.

Up to the date of this report, 12,000,000 Shares awarded under the Share Award Scheme ("**Award Shares**") for the year of 2016 and 12,000,000 Award Shares for the year of 2017 were issued and vested to Mr. Liu, 24,000,000 unissued Award Shares for the years of 2018 and 2019 were forfeited. In March 2020, Mr. Liu indicated his willingness to relinquish his right of entitlement to 12,000,000 unissued Award Shares for year of 2019 (forfeited) and 12,000,000 unissued Award Shares for the year of 2020 voluntarily.

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

股份獎勵計劃

於二零一六年五月十七日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」），其並不受上市規則第十七章之條文規限。股份獎勵計劃之目的是(i)向該等合資格人士提供機會購入本公司之自營權益；(ii)鼓勵及挽留該等個人為本公司工作；及(iii)向彼等提供達到表現目標之額外獎勵，以達致提高本公司價值之目標及透過本公司股份（「**股份**」）擁有權將該等合資格人士與股東之利益直接掛鈎。有關採納、修訂及達成股份獎勵計劃之進一步詳情載於本公司日期分別為二零一六年五月十七日、二零一六年六月七日、二零一六年六月二十一日、二零一六年七月五日、二零一六年八月二十四日、二零一六年九月十四日、二零一六年九月三十日、二零一七年三月三十一日及二零一八年四月三日之公告及通函。

於二零一六年七月二十日舉行之股東特別大會上，劉先生（作為本公司當時的執行董事）有權根據股份獎勵計劃按若干歸屬條件於其後五年收取合共六千萬股新股份。

直至本報告日期，有關二零一六年根據股份獎勵計劃授出之一千二百萬股股份（「**獎勵股份**」）及有關二零一七年之一千二百萬股獎勵股份已發行及歸屬予劉先生，有關二零一八年和二零一九年之二千四百萬股未發行獎勵股份已被沒收。在二零二零年三月，劉先生表示有意自願放棄有權收取有關二零一九年之一千二百萬股尚未發行獎勵股份（已被沒收）及有關二零二零年之一千二百萬股尚未發行獎勵股份之權利。

Mr. Liu, who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, proposed to the Board to consider the termination of the Share Award Scheme in order to reduce the operating cost. In view of the changes in the operating strategies of the Group as reported at the Board meeting held on 27 March 2020, the Board resolved (i) to enter into an agreement with Mr. Liu for the termination and cancellation of the remaining 24,000,000 unissued Award Shares, and (ii) to terminate and cancel the Share Award Scheme. As a result, no further grant of Award Shares will be made thereunder with effect from 27 March 2020. Further details in relation to the termination of the Share Award Scheme was set out in the Company's announcement dated 27 March 2020.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group had capital commitments for acquisition of property, plant and equipment of HK\$2.04 million (31 December 2020: HK\$0.92 million) and had no material contingent liabilities (31 December 2020: Nil).

SIGNIFICANT EVENTS AFTER THE PERIOD

There were no significant events occurred subsequent to 30 June 2021 which would materially affect the Group's operating and financial performance as at the date of this report.

劉先生，彼於二零二零年四月六日辭任本公司執行董事及行政總裁，為減少經營成本，建議董事會考慮終止股份獎勵計劃。鑑於在二零二零年三月二十七日舉行之董事會會議上所報告之本集團經營策略變動，董事會決議(i)與劉先生訂立協議，以終止及註銷餘下二千四百萬股尚未發行獎勵股份；及(ii)終止及註銷股份獎勵計劃。因此，自二零二零年三月二十七日起，將不會再根據股份獎勵計劃授出任何獎勵股份。有關終止股份獎勵計劃的進一步詳情載於本公司二零二零年三月二十七日之公告。

資本承擔和或然負債

於二零二一年六月三十日，本集團購買物業、廠房及設備為2.04百萬港元作為重大資本承擔（二零二零年十二月三十一日：0.92百萬港元）並無重大或然負債（二零二零年十二月三十一日：無）。

本期間後重要事項

本集團於二零二一年六月三十日後截至本報告日期並無重大事件發生構成對本集團之營運及財務表現造成重大影響。

DISCLOSURE OF ADDITIONAL INFORMATION

披露其他資料

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 24 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the Period or as at 30 June 2021.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye law 164 of the New Bye laws of the Company and subject to the provisions permitted by the Companies Act, every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefits of the Directors and other officers of the Company is in force.

董事之合約權益

除於簡明綜合中期財務報表附註24所披露外，概無董事或與董事有關連之公司於本期間或截至二零二一年六月三十日，與本公司之控股公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大權益之交易、安排或合約（不論直接或間接）。

董事於競爭業務之權益

於本期間，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

獲准許彌償條文

根據本公司新組織細則第164條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

1. Directors' interests in Shares

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 its associated corporations (within the meaning of Part XV of the SFO) 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 they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were set out below:

The Company

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of issued capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Li Yongjun ("Mr. Li")	Interests of corporation controlled	Long position	624,960,000	28.30%
李永軍先生(「李先生」)	於受控制法團之權益	好倉	624,960,000	28.30%

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於股份，相關股份及債券之權益

1. 董事於股份之權益

於二零二一年六月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

本公司

Number of ordinary shares held	Percentage of issued capital
所持普通股數目	佔已發行股本百分比
624,960,000	28.30%
624,960,000	28.30%

除上文所披露者外，於二零二一年六月三十日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

2. Directors' Interests in Share Options of the Company

As at 30 June 2021, none of the Directors held share options of the Company because the Company's share option scheme had been expired since 30 May 2012.

2. 董事於本公司購股權之權益

於二零二一年六月三十日，由於本公司之購股權計劃已於二零一二年五月三十日起屆滿，故董事並無持有本公司之購股權。

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

Long positions in Shares:

As at 30 June 2021, the interests and short positions of every person, other than a Director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益

於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零二一年六月三十日，各名持有本公司股份之人士（本公司董事或行政總裁除外）所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Eternal Glory Holdings Limited ("Eternal Glory")	(1)	Beneficial owner	Long position	624,960,000	28.30%
永新華集團有限公司 (「永新華集團」)	(1)	實益擁有人	好倉	624,960,000	28.30%
Mr. Li Yongjun ("Mr. Li")	(1)	Interests of corporation controlled	Long position	624,960,000	28.30%
李永軍先生 (「李先生」)	(1)	於受控制法團之權益	好倉	624,960,000	28.30%
Ms. Liu Xinjun ("Ms. Liu")	(1)	Interests of spouse	Long position	624,960,000	28.30%
劉新軍女士 (「劉女士」)	(1)	配偶之權益	好倉	624,960,000	28.30%
Youfu Investment Co., Ltd. ("Youfu")	(2)	Beneficial owner	Long position	340,192,957	15.41%
優福投資有限公司 (「優福」)	(2)	實益擁有人	好倉	340,192,957	15.41%
Mr. Sun Mingwen	(2)	Interests of corporation controlled	Long position	340,192,957	15.41%
孫明文先生	(2)	於受控制法團之權益	好倉	340,192,957	15.41%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng")	(3)	Beneficial owner	Long position	170,097,333	7.70%
智勝企業投資有限公司 (「智勝」)	(3)	實益擁有人	好倉	170,097,333	7.70%
Mr. Zhu Yanbin	(3)	Interests of corporation controlled	Long position	170,097,333	7.70%
朱彥斌先生	(3)	於受控制法團之權益	好倉	170,097,333	7.70%

Notes:

附註：

- On 30 March 2020, Eternal Glory (through a broker) acquired a total of 264,960,000 Shares, representing approximately 12% of the total issued Shares, from Youfu at an average price of HK\$0.30 per Share. Upon completion of the aforesaid acquisition, Eternal Glory remained as a substantial Shareholder (as defined in the Listing Rules). Ms. Liu is the spouse of Mr. Li. Prior to 26 August 2020, Eternal Glory was owned as to 50% by Mr. Li and as to 50% by Ms. Liu. On 26 August 2020, Ms. Liu disposed of 50% of the total issued shares of Eternal Glory to Mr. Li at a consideration of HK\$5,000. Upon completion of the aforesaid disposal, Mr. Li holds the entire issued shares of Eternal Glory and becomes its sole shareholder. Thus, Mr. Li is deemed to be interested in the 624,960,000 Shares, representing approximately 28.30% of the total issued Shares, held by Eternal Glory. Ms. Liu, being Mr. Li's spouse, is deemed to be interested in the same parcel of Shares held by Mr. Li by virtue of the SFO.
 - On 30 March 2020, Youfu disposed of 264,960,000 Shares, representing approximately 12% of the total issued Shares, to Eternal Glory at an average price of HK\$0.30 per Share. Upon completion of the aforesaid disposal, Youfu ceased to be a controlling Shareholder (as defined in the Listing Rules) but remained as a substantial Shareholder. Subsequently, Youfu continued to dispose of 105,000,000 Shares, 100,000,000 Shares and 92,164,000 Shares, representing approximately 13.46% in total of the total issued Shares, to independent third parties at an average price of HK\$0.30 per Share on 17 April 2020, 6 May 2020 and 13 May 2020 respectively. Upon completion of the aforesaid disposals, Youfu still remained as a substantial Shareholder. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 15.41% of the total issued Shares, held by Youfu under the SFO.
 - Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 7.70% of the total issued Shares, held by Zhisheng under the SFO.
- 於二零二零年三月三十日，永新華集團（透過一名經紀）向優福收購264,960,000股股份，相當於已發行股份總數約12%，代價為平均每股股份0.30港元。於前述收購完成後，永新華集團仍維持為主要股東（定義見上市規則）。劉女士為李先生之配偶。於二零二零年八月二十六日前，永新華集團由李先生及劉女士分別擁有50%權益。於二零二零年八月二十六日，劉女士向李先生出售其持有永新華集團已發行股份之50%股份，代價為5000港元。於前述出售完成後，李先生持有永新華集團全部已發行股份且為其唯一股東。因此，李先生被視為擁有永新華集團持有之624,960,000股股份權益，約佔已發行股份總數的28.30%。根據證券及期貨條例，劉女士為李先生之配偶被視為擁有李先生所持有股份的權益。
 - 於二零二零年三月三十日，優福向永新華集團出售264,960,000股股份，相當於已發行股份總數約12%，代價為平均每股股份0.30港元。於前述出售完成後，優福不再為控股股東（定義見上市規則），惟維持為主要股東。隨後，優福於二零二零年四月十七日、二零二零年五月六日及二零二零年五月十三日分別向獨立第三方繼續出售105,000,000股股份、100,000,000股股份及92,164,000股股份，合共相當於已發行股份總數約13.46%，代價為平均每股股份0.30港元。於前述出售完成後，優福仍維持為本公司主要股東。孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份約15.41%。
 - 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約7.70%。

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that, during the Period, the Group has properly operated in accordance with the "Corporate Governance Code and Corporate Governance Report" (the "**CG Code**") which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 to the Listing Rules. The Group has complied with the code provisions and one of the recommended best practices of the CG Code for the Period.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

重大收購或出售

於本期間，本集團並無進行任何重大收購或出售其附屬公司及聯營公司。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

企業管治常規守則

董事會及本公司管理層認為，於本期間，本公司已根據上市規則附錄十四所載之「企業管治守則及企業管治報告」（「**企管守則**」）妥為經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（僅屬指引）。本集團已於本期間遵守企管守則之守則條文及一項建議最佳常規。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

Corporate Strategy

The primary objective of the Company is to enhance long-term business return for the Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group's strong financial position. The section headed "Management Discussion and Analysis" in this report contains the discussions and analyses of the Group's performance and the basis on which the Group generates or preserves its value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

COMPLIANCE WITH CG CODE

The Directors confirm that, during the Period, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules.

The Company has in practice complied with the requirements relating to risk management and internal control under the CG Code during the Period. The existing terms of reference for the audit committee of the Board (the "**Audit Committee**") are in compliance with the requirements under code provision C.3.3 of the CG Code.

MODEL CODE

The Company has adopted its own code of conduct (the "**Own Dealing Code**") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Period. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company's website.

企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務狀況作為策略。在本報告中的「管理層討論及分析」載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

遵守企管守則

董事確認，於本期間，本公司已遵守上市規則附錄十四所載之企管守則之守則條文。

本公司實際上於本期間已遵守企管守則下有關風險管理及內部監控之規定。董事會審核委員會（「**審核委員會**」）之現有職權範圍，已符合企管守則之守則條文第C.3.3條之規定。

標準守則

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，各董事會成員於本期間一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載至本公司網站。

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of the Directors subsequent to the publication of 2020 Annual Report of the Company are set out below:

Director 董事	Details of Change 變動詳情
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Mr. Mak Kwok Kei	Mr. Mak resigned as a member of executive committee and head of investment banking division of Soochow Securities International Capital Limited (formerly known as China Investment Securities (Hong Kong) Financial Holdings Limited) with effect from 31 July 2021.
麥國基先生	麥先生已於二零二一年七月三十一日辭任東吳證券國際融資有限公司(前稱為中投證券(香港)金融控股有限公司)之執委兼投資銀行部主管。

AUDIT COMMITTEE

The Audit Committee, comprising all the three independent non-executive Directors, had reviewed this report (including the interim results and the unaudited condensed consolidated interim financial statements) for the Period and had discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and the matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

董事資料變動

除上文所披露者外，根據上市規則第13.51B (1)條，自本公司二零二零年年報刊發後董事資料的最新變動列載如下：

審核委員會

由全體三名獨立非執行董事組成之審核委員會已審閱本集團於本期間的本報告(包括中期業績和未審核簡明綜合中期財務報表)，並與本公司管理層討論有關本集團所採納的會計政策及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會委託責任，確保具備足夠的內部監控，並遵從有關措施。

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

			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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註			
REVENUE				
Cost of sales	5	收入 銷售成本	240,626 (238,368)	52,243 (191,486)
GROSS PROFIT/(LOSS)		毛利／(毛損)	2,258	(139,243)
Other income	5	其他收入	16,891	4,659
Other gains and losses, net	6	其他收益及虧損，淨額	(128,700)	(179,986)
Selling and distribution costs		銷售及分銷成本	(8,701)	(8,800)
Administrative expenses		行政開支	(48,231)	(48,218)
Finance costs	7	融資費用	(31,629)	(42,605)
Share of results of associates		佔聯營公司之業績	(3,616)	(1,345)
Share of results of joint ventures		佔合營企業之業績	(30,546)	529
Gain on bargain purchases		廉價收購收益	—	55,118
LOSS BEFORE INCOME TAX	8	除所得稅前虧損	(232,274)	(359,891)
Income tax credit	9	所得稅抵免	15,126	6,800
LOSS FOR THE PERIOD		本期間虧損	(217,148)	(353,091)

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
Other comprehensive income for the period	本期間其他全面收益		
Item that may be reclassified subsequently to profit or loss: Exchange difference arising on translation of foreign operations	其後可重新分類至損益之項目： 換算海外業務產生之匯兌差額	51,304	1,243
Total other comprehensive income for the period	本期間其他全面收益總額	51,304	1,243
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間虧損及全面收益總額	(165,844)	(351,848)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic	– 基本	10 HK(9.83) cents港仙	HK(15.99) cents港仙
– Diluted	– 攤薄	10 HK(9.83) cents港仙	HK(15.99) cents港仙

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 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	12	物業、廠房及設備	280,405	283,971
Right-of-use assets		使用權資產	12,009	14,309
Interests in associates	13	於聯營公司之權益	504,846	506,060
Interests in joint ventures		於合營企業之權益	79,404	109,949
Rental and utility deposits		租金及公用設施按金	65	65
Financial assets at fair value through profit or loss	14	按公平值計入損益之 金融資產	4,266	4,266
Deposits paid		已付按金	2,280	1,684
Deferred tax assets		遞延稅項資產	61,452	57,920
Total non-current assets		非流動資產總值	944,727	978,224
CURRENT ASSETS		流動資產		
Inventories		存貨	62,914	55,219
Trade receivables	15	貿易應收賬款	127,234	151,576
Loan receivables	16	應收貸款	1,179,056	1,261,210
Note receivables	17	應收票據	152,803	170,301
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	128,777	132,198
Financial assets at fair value through profit or loss	14	按公平值計入損益之 金融資產	151,729	173,133
Bank balances and deposits		銀行結餘及存款	37,396	28,464
Total current assets		流動資產總值	1,839,909	1,972,101

			At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 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 payables	貿易應付賬款	18	150,116	137,586
Other payables and accruals	其他應付款項及 應計費用		250,018	211,429
Tax payable	應付稅項		271,256	278,308
Lease liabilities	租賃負債		4,264	4,313
Borrowings	借貸	19	344,392	337,797
Loan from a related party	向一名關聯人士貸款	20	2,900	2,800
Loans from directors	向董事貸款	20	100,102	119,465
Total current liabilities	流動負債總值		1,123,048	1,091,698
NET CURRENT ASSETS	流動資產淨值		716,861	880,403
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,661,588	1,858,627
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,105	7,369
Borrowings	借貸	19	646,326	656,130
Deferred tax liabilities	遞延稅項負債		(13,190)	5,937
Total non-current liabilities	非流動負債總值		638,241	669,436
NET ASSETS	資產淨值		1,023,347	1,189,191
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	220,800	220,800
Reserves	儲備		802,547	968,391
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,023,347	1,189,191
TOTAL EQUITY	總權益		1,023,347	1,189,191

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月								
		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	220,800	2,559,569	19,000	17,792	82,060	7,335	(1,717,365)	1,189,191	1,189,191
Loss for the period	本期間虧損	-	-	-	-	-	-	(217,148)	(217,148)	(217,148)
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	51,304	-	-	51,304	51,304
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	51,304	-	(217,148)	(165,844)	(165,844)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未審核)	220,800	2,559,569	19,000	17,792	133,364	7,335	(1,934,513)	1,023,347	1,023,347

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月									
		Share capital	Share premium	Contributed Surplus	Property Revaluation Reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity Attributable To owners Of the Company 本公司擁有人應佔權益	Non-Controlling Interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	220,800	2,559,569	19,000	20,449	(8,550)	7,335	(687,391)	2,131,212	47,570	2,178,782
Loss for the period	本期間虧損	-	-	-	-	-	-	(353,091)	(353,091)	-	(353,091)
Other comprehensive income:	其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,243	-	-	1,243	-	1,243
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	1,243	-	(353,091)	(351,848)	-	(351,848)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	(47,570)	(47,570)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未審核)	220,800	2,559,569	19,000	20,449	(7,307)	7,335	(1,040,482)	1,779,364	-	1,779,364

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
OPERATING ACTIVITIES	經營活動		
Cash generated/(used in) operations	營運產生／(所用) 之現金	89,082	(115,647)
Interest received	已收利息	8	31
Income tax paid	已繳所得稅	(7,052)	(2,086)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生／(所用) 之現金淨額	82,038	(117,702)
INVESTING ACTIVITIES	投資活動		
(Increase)/Decrease in deposits paid	已付按金(增加)／減少	(596)	534
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,159)	(2,338)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	831
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(4,755)	(973)

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
FINANCING ACTIVITIES	融資活動		
New borrowings	新借款	6,708	301,987
Borrowings from a related party	來自關聯人士之借款	100	3,000
Borrowings from a director	來自董事之借款	(22,768)	21,860
Repayment of borrowings	償還借款	(37,720)	(188,350)
Payment for lease liabilities	融資負債付款	(2,727)	(3,736)
Interest paid	已付利息	(11,944)	(2,407)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／產生之現金淨額	(68,351)	132,354
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	8,932	13,679
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	28,464	19,449
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值物	37,396	33,218
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	37,396	33,218

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL

Renco Holdings Group Limited (formerly known as HKBridge Financial Holdings Limited) (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at 30 June 2021, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

During the six months ended 30 June 2021 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“**PCBs**”);
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

2. BASIS OF PREPARATION

These condensed consolidated 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 (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料

融科控股集團有限公司（前稱為港橋金融控股有限公司）（「**本公司**」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

於二零二一年六月三十日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

本公司之註冊辦事處及主要營業地點地址於中期報告之公司資料披露。

於截至二零二一年六月三十日止六個月（「**本期間**」），本公司及其附屬公司（統稱「**本集團**」）從事以下業務：

- 製造及銷售不同類型之印刷線路板（「**印刷線路板**」）；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會（「**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**」）以及聯交所證券上市規則（「**上市規則**」）之適用披露條文而編製。

2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for the adoption of new or revised standards for the first time during the Period as detailed in note 3.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to 2020 annual financial statements.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2020 annual financial statements.

2. 編製基準 (續)

該等簡明綜合中期財務報表乃按照二零二零年年度財務報表所採納的相同會計政策編製，惟於附註3詳述於本期間首次採納之新訂或經修訂準則除外。

於編製該等簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零二零年年度財務報表所適用者相同。

除非另有指明，否則該等簡明綜合中期財務報表以港元(「港元」)呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零二零年年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則(「香港財務報告準則」)編製的一整套財務報表所需的所有資料，且應與二零二零年年度財務報表一併閱讀。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD ("HKFRSs")

(a) Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform

Other than the amendments to HKFRS 3, none of these amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period except for the amendments to HKFRS 16, COVID-19-Related Rent Concessions. Impact on the applications of these amended HKFRSs are summarised below.

Amendments to HKFRS 3: Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

3. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂或經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第3號之修訂本	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂本	利率基準改革

除香港財務報告準則第3號之修訂本外，該等經修訂香港財務報告準則並無對本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則，惟香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免除外。應用該等經修訂香港財務報告準則之影響概述如下。

香港財務報告準則第3號之修訂本：業務之定義

該修訂本闡明業務之定義並引入選擇性集中度測試，允許就所收購之一組活動及資產是否構成業務進行簡化評估。每項交易均可選擇進行集中度測試。倘所收購總資產之公平值大致上集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則釐定該組活動及資產並非業務。倘集中度測試失敗，則根據業務要素進一步評估所收購之活動及資產組別。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(a) Adoption of new or amended HKFRSs

(Continued)

Amendments to HKFRS 16, COVID-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂或經修訂香港財務報告準則（續）

香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免

香港財務報告準則第16號已經修訂，透過在香港財務報告準則第16號加入一項額外可行權宜方法，允許實體選擇不將租金寬免入賬為修改，就因新冠病毒病疫情而產生之租金寬免之會計處理向承租人提供可行權宜方法。該可行權宜方法僅適用於因新冠病毒病疫情直接引致且符合以下所有條件之租金寬免：

- (a) 租賃付款之變動導致租賃代價有所修改，而經修改代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

符合上述標準之租金寬免可按照該可行權宜方法入賬，即承租人毋需評估租金寬免是否符合租賃修訂之定義。承租人將應用香港財務準則第16號之其他規定對租金寬免進行會計處理。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(Continued)

(a) Adoption of new or amended HKFRSs

(Continued)

Amendments to HKFRS 16, COVID-19-Related Rent Concessions (Continued)

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of accumulated losses at 1 January 2020 on initial application of the amendment.

(b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂或經修訂香港財務報告準則（續）

香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免（續）

將租金寬免入賬作為租賃修改將導致本集團重新計量租賃負債，以使用經修訂貼現率反映經修訂代價，並將租賃負債變動之影響於使用權資產入賬。透過應用可行權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動之影響於觸發租金寬免之事件或條件之發生期間之損益內反映。

本集團已選擇對所有符合標準的租金寬免使用可行權宜方法。根據過渡性條文，本集團已追溯應用修訂，且無重列過往期間數字。由於租金寬免乃於本財政期間產生，故於首次應用修訂本時，並無對二零二零年一月一日的期初累計虧損結餘作出追溯調整。

(b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則

下列可能與本集團之綜合財務報表有關之新訂或經修訂香港財務報告準則已予頒佈，惟尚未生效，且並無被本集團提早採納。本集團目前有意於其生效日期採納該等變動。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (Continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK (IFRIC) Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 16	Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Annual Improvements to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- ⁴ Effective for annual periods beginning on or after 1 January 2023.
- ⁵ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港（國際財務報告詮釋委員會）詮釋第5號（二零二零年），呈列財務報表 – 借款人對載有按 要求償還條款之 定期貸款之分類 ⁴
香港會計準則第16號之修訂本	作擬定用途前之 所得款項 ²
香港會計準則第37號之修訂本	繁重合約 – 履行合約之成本 ²
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第3號之修訂本	對概念架構之提述 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之 資產出售或注資 ⁵
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革 – 第2期 ¹
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之年度改進	香港財務報告準則二零一八年至二零二零年之 年度改進 ²

- ¹ 於二零二一年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始當日或之後的業務合併生效。
- ⁴ 於二零二三年一月一日或之後開始之年度期間生效。
- ⁵ 修訂本須前瞻性地應用於待定期間或之後開始之年度期間內發生之資產出售或注資。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK(IFRIC) – Interpretation 5 (2020) ("HK(IFRIC)-Int 5 (2020)"), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK(IFRIC)-Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK(IFRIC)-Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the consolidated financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本，負債分類為流動或非流動及香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）（「香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）」），呈列財務報表－借款人對載有按要求償還條款之定期貸款之分類

該修訂本澄清將負債分類為流動或非流動乃根據於報告期末存在的權利，訂明分類不受實體是否會行使其延遲結算負債的權利的預期影響，並解釋倘於報告期末遵守契諾，則權利即告存在。該修訂本亦引入「結算」的定義，以明確表示結算指將現金、股本工具、其他資產或服務轉讓予對手方。

香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）已因二零二零年八月頒佈的香港會計準則第1號之修訂本而作出修訂。經修訂香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）更新詮釋中的措辭，以與香港會計準則第1號之修訂本一致，而結論並無變動，且不會更改現有規定。

本公司董事預計，於日後應用修訂本及修訂將不會對綜合財務報表造成影響。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

- (b) **New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted** (Continued)

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) **已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則**（續）

香港會計準則第16號之修訂本，作擬定用途前之所得款項

該修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本於損益中確認。

本公司董事現時正在評估應用該修訂本將對本集團綜合財務報表造成的影響。

香港會計準則第37號之修訂本，繁重合約–履行合約之成本

該修訂本訂明，「履行合約之成本」包括「與合約直接有關的成本」。與合約直接有關的成本可為履行該合約的增量成本（如直接勞工及材料）或與履行合約直接有關的其他成本的分配（如履行合約所使用的物業、廠房及設備項目的折舊開支的分配）。

本公司董事現時正在評估應用該修訂本將對本集團綜合財務報表造成的影響。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(Continued)

- (b) **New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted** (Continued)

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) **已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則**（續）

香港財務報告準則第3號之修訂本，對概念架構之提述

該修訂本更新香港財務報告準則第3號，使其參考經修訂二零一八年財務報告概念框架而非二零一零年頒佈的版本。該修訂本在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）—詮釋第21號徵費範圍內的徵費，收購方應用香港（國際財務報告詮釋委員會）—詮釋第21號以釐定導致支付徵費責任的責任事件是否已於收購日期前發生。該修訂本亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

- (b) **New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted** (Continued)

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the consolidated financial statements in future periods should such transaction arise.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) **已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則**（續）

香港財務報告準則第10號及香港會計準則第28號之修訂本，投資者與其聯營公司或合營企業之間之資產出售或注資

該修訂本闡明投資者與其聯營公司或合營企業之間的資產出售或注資的情況。當與使用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損，僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限於損益中確認。

本公司董事預計，倘有關交易出現，應用該修訂本可能會對未來期間的綜合財務報表造成影響。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

- (b) **New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted** (Continued)

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

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) **已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則**（續）

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本，利率基準改革－第2期

該修訂本處理因利率基準改革（「改革」）而導致公司以替代基準利率代替舊利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，內容有關：(a)合約現金流量之變動，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，反而更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖符合其他對沖會計標準，則實體毋須僅因其作出改革所要求之變動而中止其對沖會計處理；及(c)披露，實體將須披露有關改革產生之新風險及其如何管理過渡至替代基準利率之資料。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(Continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (Continued)

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

香港財務報告準則二零一八年至二零二零年之年度改進

年度改進修訂多項準則，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，其允許附屬公司應用香港財務報告準則第1號第D16(a)段，根據母公司過渡至香港財務報告準則的日期使用母公司呈報的金額計量累計換算差額。
- 香港財務報告準則第9號，金融工具，其澄清於評估是否終止確認金融負債時，香港財務報告準則第9號第B3.3.6段「10%」測試包括的費用，說明當中僅包括實體與貸款人之間已支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，其修訂第13項範例以刪除出租人對租賃物業裝修補償的說明，以解決在該示例中因租賃優惠的說明方式而可能產生的有關租賃優惠處理的任何潛在混淆。
- 香港會計準則第41號，農業，其刪除使用現值技術計量生物資產公平值時須排除稅項現金流量的規定。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。

4. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	– Manufacture and sales of PCBs
Treasury investments segment	– Investment in securities and other treasury related activities
Financial services segment	– Advisory on securities, asset management and consultancy and corporate solution services

4. 分類資料

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策者審閱用以作出策略性決定之報告釐定。概無呈列為資料的分類資產及負債不定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同策略，該等分類乃分開管理。下文概述本集團各個可報告分類之業務：

製造分類	– 生產及銷售印刷線路板
財務投資分類	– 投資證券及其他財務相關業務
金融服務分類	– 就證券提供意見、資產管理及諮詢及企業解決方案服務

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

4. 分類資料 (續)

(a) 可報告分類 (續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年 六月三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	240,300	326	–	240,626
Reportable segment (loss)/profit	可報告分類 (虧損) / 溢利	(25,866)	(199,561)	6,352	(219,075)
Interest income	利息收入	8	21,730	–	21,738
Finance costs	融資費用	(5,446)	(26,183)	–	(31,629)
Depreciation	折舊				
– Own assets	– 自有資產	(783)	(1,322)	–	(2,105)
– Right-of-use assets	– 使用權資產	(1,118)	(1,182)	–	(2,300)
Share of results of associates	佔聯營公司之業績	–	(3,616)	–	(3,616)
Share of results of joint ventures	佔合營企業之業績	–	(30,546)	–	(30,546)
Impairment losses on trade receivables	貿易應收賬款之減值虧損	–	(7,853)	–	(7,853)
Impairment losses on loan receivables	應收貸款之減值虧損	–	(102,218)	–	(102,218)
Impairment loss on note receivable	應收票據之減值虧損	–	(22,458)	–	(22,458)
Reversal of impairment loss on other receivables	撥回其他應收款項之 減值虧損	–	–	6,352	6,352

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

4. 分類資料 (續)

(a) 可報告分類 (續)

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2020 (Unaudited)	截至二零二零年 六月三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	216,936	(164,693)	–	52,243
Reportable segment (loss)/profit	可報告分類 (虧損) / 溢利	(9,353)	(337,063)	2,170	(344,246)
Interest income	利息收入	12	41,908	–	41,920
Finance costs	融資費用	(7,390)	(35,215)	–	(42,605)
Depreciation	折舊				
– Own assets	– 自有資產	(7,011)	(1,030)	–	(8,041)
– Right-of-use assets	– 使用權資產	(1,979)	(2,476)	–	(4,455)
Share of results of associates	佔聯營公司之業績	–	(1,345)	–	(1,345)
Share of results of joint ventures	佔合營企業之業績	–	529	–	529
Impairment losses on loan receivables	應收貸款之減值虧損	–	(115,256)	–	(115,256)
Impairment losses on note receivable	應收票據之減值虧損	–	(2,446)	–	(2,446)
Reversal of impairment loss on other receivables	撥回其他應收款項之 減值虧損	–	–	2,710	2,710
Impairment on goodwill	商譽減值	–	(69,807)	–	(69,807)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(176)	–	–	(176)
Gain on debt assignment arrangements	債務轉讓安排之收益	–	4,930	–	4,930
Gain on bargain purchases	廉價收購之收益	–	55,118	–	55,118

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Reconciliation of reportable segment profit or loss:

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(219,075)	(344,246)
Other unallocated staff cost	其他未分配員工成本	(13,199)	(15,645)
Consolidated loss before income tax	除所得稅前綜合虧損	(232,274)	(359,891)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers by geographical market based on the location of customers.

(b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Europe	歐洲	89,880	90,984
Hong Kong	香港	24,502	(164,907)
The PRC	中國	77,865	82,599
United States of America	美利堅合眾國	1,260	7,865
Malaysia	馬來西亞	1,251	837
Japan	日本	27,808	22,130
Singapore	新加坡	10,133	9,436
Others	其他	7,927	3,299
		240,626	52,243

4. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

4. 分類資料 (續)

(c) 有關主要客戶之資料

來自主要客戶 (個別佔本集團總收入之10%或以上) 收入披露如下:

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Customer A ^{1,2}	客戶A ^{1,2}	27,552	22,037
Customer B ²	客戶B ²	21,294	26,828
Customer C ²	客戶C ²	9,144	13,668
Customer D ²	客戶D ²	14,484	15,998
Customer E ²	客戶E ²	15,753	10,472
Customer F ²	客戶F ²	10,982	19,184
Customer G ²	客戶G ²	21,191	18,443
Customer H ³	客戶H ³	11,901	11,967
Customer I ²	客戶I ²	11,360	7,206
Customer J ²	客戶J ²	1,287	5,937
Customer K ³	客戶K ³	N/A不適用	5,872

¹ These customers contributed more than 10% of the Group's revenue for the six months ended 30 June 2021.

² Included in the manufacturing segment.

³ Included in the financial services segment.

¹ 該等客戶於截至二零二一年六月三十日止六個月所貢獻之收入佔本集團總收入多於10%。

² 計入製造分類。

³ 計入金融服務分類。

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

5. 收入及其他收入

收入分析如下：

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Revenue from contracts with customers	客戶合約收入		
Sales of goods	銷售貨品	240,300	216,936
Total revenue from contracts with customers	客戶合約收入總額	240,300	216,936
Revenue from other sources:	來自其他來源之收入：		
Fair value loss on trading purpose financial assets at fair value through profit or loss ("FVTPL")	就交易目的之按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		
– Unrealised loss	– 未變現虧損	(21,404)	(206,582)
		(21,404)	(206,582)
Interest income:	利息收入：		
– Loan receivables	– 應收貸款	12,405	32,513
– Loan to an associate	– 借予聯營公司之貸款	4,366	4,390
– Note receivables	– 應收票據	4,959	4,986
Total revenue from other sources	來自其他來源之收入總額	326	(164,693)
		240,626	52,243
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	8	31
Government grants	政府補貼	–	952
Others	其他	16,883	3,676
		16,891	4,659

5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

Six months ended 30 June 2021 (Unaudited)

5. 收入及其他收入 (續)

客戶合約收入

— 收入資料明細

截至二零二一年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Types of goods or services	貨品或服務類別 銷售貨品				
Sales of goods		240,300	–	–	240,300
Total revenue from contracts with customers	客戶合約收入總額	240,300	–	–	240,300
Timing of revenue recognition Timing of revenue recognition	收入確認時間 於某時間點轉移的貨品				
Goods transferred at a point in time		240,300	–	–	240,300
Total revenue from contracts with customers	客戶合約收入總額	240,300	–	–	240,300
Geographical markets Geographical markets	地理市場 地理市場				
Europe	歐洲	89,880	–	–	89,880
Hong Kong	香港	24,176	–	–	24,176
PRC	中國	77,865	–	–	77,865
United States of America	美利堅合眾國	1,260	–	–	1,260
Malaysia	馬來西亞	1,251	–	–	1,251
Japan	日本	27,808	–	–	27,808
Singapore	新加坡	10,133	–	–	10,133
Others	其他	7,927	–	–	7,927
Total revenue from contracts with customers	客戶合約收入總額	240,300	–	–	240,300

5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

– Disaggregated revenue information (Continued)

Six months ended 30 June 2020 (Unaudited)

5. 收入及其他收入 (續)

客戶合約收入 (續)

— 收入資料明細 (續)

截至二零二零年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Sales of goods	貨品或服務類別 銷售貨品	216,936	–	–	216,936
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936
Timing of revenue recognition Goods transferred at a point in time	收入確認時間 於某時間點轉移的貨品	216,936	–	–	216,936
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936
Geographical markets	地理市場				
Europe	歐洲	90,984	–	–	90,984
Hong Kong	香港	15,890	–	–	15,890
PRC	中國	66,495	–	–	66,495
United States of America	美利堅合眾國	7,865	–	–	7,865
Malaysia	馬來西亞	837	–	–	837
Japan	日本	22,130	–	–	22,130
Singapore	新加坡	9,436	–	–	9,436
Others	其他	3,299	–	–	3,299
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is the same as total revenue from contracts with customers.

分類間概無進行分類間銷售，因此，按分類劃分的向外部客戶作出的銷售金額與客戶合約收入總額相同。

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange (loss)/gains	匯兌(虧損)/收益淨額	(2,523)	599
Impairment loss on trade receivables	貿易應收賬款之減值虧損	(7,853)	—
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	6,352	2,170
Impairment losses on loan receivables	應收貸款減值虧損	(102,218)	(115,256)
Impairment loss on note receivable	應收票據減值虧損	(22,458)	(2,446)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	—	(176)
Impairment loss on goodwill	商譽減值虧損	—	(69,807)
Gain on debt assignment arrangements	債務轉讓安排之收益	—	4,930
		(128,700)	(179,986)

7. FINANCE COSTS

7. 融資費用

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Interests on:	利息：		
– Borrowings	– 借貸	27,803	38,278
– Loans from a director	– 來自一名董事之貸款	3,405	3,311
– Interests on lease liabilities	– 租賃負債之利息	421	1,016
		31,629	42,605

8. LOSS BEFORE INCOME TAX

This is arrived at after charging:

8. 除所得稅前虧損

此已扣除：

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Cost of inventories recognised as an expense	確認為支出之存貨成本	198,784	191,486
Depreciation	折舊		
– Own assets	– 自有資產	2,105	8,041
– Right-of-use assets	– 使用權資產	2,300	4,455
		4,405	12,496

9. INCOME TAX CREDIT

9. 所得稅抵免

		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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax credit comprises:	所得稅抵免包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current period	本期間	–	1,646
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	1,596	1,102
		1,596	2,748
Deferred tax credit	遞延稅項抵免	(16,722)	(9,548)
Income tax credit	所得稅抵免	(15,126)	(6,800)

10. LOSS PER SHARE

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

Loss

	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 (Unaudited) (未審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share 用於計算每股基本及攤薄虧損之虧損	(217,148)	(353,091)

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

虧損

Number of shares

股份數目

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 '000 千股 (Unaudited) (未審核)	2020 二零二零年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損之普通股加權平均數	2,208,000	2,208,000
Effect of dilutive potential ordinary shares: – share award scheme 攤薄潛在普通股之影響： – 股份獎勵計劃	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share 用於計算每股攤薄虧損之普通股加權平均數	2,208,000	2,208,000

10. LOSS PER SHARE (Continued)

No adjustment is made to the basic loss per share for both periods as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

11. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2020: HK\$Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$4,159,000 (six months ended 30 June 2020: approximately HK\$2,338,000).

13. INTERESTS IN ASSOCIATES

10. 每股虧損 (續)

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就兩個期間每股基本虧損作出調整。

11. 股息

董事不建議就本期間派發任何中期股息（截至二零二零年六月三十日止六個月：零港元）。

12. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本約4,159,000港元（截至二零二零年六月三十日止六個月：約2,338,000港元）。

13. 於聯營公司之權益

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	202,849	206,464
Loans to associates [#]	予聯營公司之貸款 [#]	306,033	303,632
		508,882	510,096
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	(4,036)
		504,846	506,060

[#] As at 30 June 2021, except for a balance due from an associate amounting to HK\$104,303,300 (31 December 2020: HK\$101,902,000) bears interest at a rate of 12% per annum and is repayable by 31 December 2021, the amounts are unsecured, interest free and with no fixed repayment terms.

[#] 於二零二一年六月三十日，除應收一間聯營公司之結餘104,303,300港元（二零二零年十二月三十一日：101,902,000港元）按每年12厘的利率計息並須於二零二一年十二月三十一日前償還外，該等款項為無抵押、免息及並無固定還款期。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益之金融資產

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets:	非流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Club debentures, at fair value	– 會籍債權證， 按公平值計算	4,266	4,266
Current assets:	流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Listed equity investments, at fair value (Note)	– 上市股本投資， 按公平值計算 (附註)	151,729	173,133

Note:

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$164,635,000.

附註：

假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為164,635,000港元。

15. TRADE RECEIVABLES

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2020: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

15. 貿易應收賬款

製造分類的客戶一般獲授30至120日之信貸期（二零二零年十二月三十一日：30至120日），而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期結餘。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	42,549	55,292
31 – 60 days	31至60日	32,309	39,958
61 – 90 days	61至90日	29,689	23,259
Over 90 days	90日以上	22,687	33,067
		127,234	151,576

16. LOAN RECEIVABLES

16. 應收貸款

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans	有抵押貸款	1,438,136	1,779,357
Less: Allowances for doubtful debts	減：呆賬撥備	(259,080)	(518,147)
		1,179,056	1,261,210

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (31 December 2020: 3% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investment of a borrower;
- 55% equity interest in a borrower;
- interest in certain properties of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- listed shares of group companies of the borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二零年十二月三十一日：3厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 一名借款人的55%股權；
- 一名借款人若干物業之權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的相關公司擁有的上市股份；
- 借款人集團公司的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

17. NOTE RECEIVABLES

17. 應收票據

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	175,260	230,137
Less: Allowances for doubtful debts	減：呆賬撥備	(22,457)	(59,836)
		152,803	170,301

As at 30 June 2021, the Group subscribed from third party issuers 5% (31 December 2020: 5%) fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange. As at 30 June 2021, the bonds were also secured by personal guarantee executed by the director of certain issuer.

於二零二一年六月三十日，本集團向第三方發行人認購5%（二零二零年十二月三十一日：5%）固定票息率可贖回債券。債券本金及利息均須於下一年償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益作抵押。於二零二一年六月三十日，該等債券亦以若干發行人的董事簽立的個人擔保作抵押。

18. TRADE PAYABLES

18. 貿易應付賬款

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	49,058	37,019
31 – 60 days	31至60日	20,488	18,754
61 – 90 days	61至90日	30,031	19,392
Over 90 days	90日以上	50,539	62,421
		150,116	137,586

The trade payables are non-interest bearing and are normally settled on terms of 60 to 120 days (31 December 2020: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日（二零二零年十二月三十一日：60至120日）內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

19. BORROWINGS

19. 借貸

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的 有抵押銀行貸款 (附註(a))	139,451	131,856
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	182,882	183,882
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	668,385	678,189
		990,718	993,927
Current portion	即期部分	344,392	337,797
Non-current portion	非即期部分	646,326	656,130
		990,718	993,927

Notes:

附註：

- (a) The bank loans were secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company. As at 30 June 2021, bank loans of approximately HK\$139,451,000 (31 December 2020: HK\$131,856,000) carried fixed interest rate ranged from 0.85% to 4.35% (31 December 2020: 0.85% to 4.35%) per annum.

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及本公司執行董事卓可風先生（「卓先生」）之個人擔保作抵押。於二零二一年六月三十日，約139,451,000港元（二零二零年十二月三十一日：131,856,000港元）的銀行貸款按介乎0.85厘至4.35厘（二零二零年十二月三十一日：0.85厘至4.35厘）之固定年利率計息。

19. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 December 2020, unsecured other loans obtained from Jade Summit Holdings Limited, an associate and an independent third party amounting to approximately HK\$177,941,000 and HK\$5,941,000 respectively. The loan from the associate is non-interest bearing, unsecured and repayable within the next 3 years; whereas the loan from the independent third-party bears interest at a rate of 9.6% per annum and is repayable within the next twelve months.

As at 30 June 2021, unsecured other loan with an associate amounting to HK\$182,882,000 was interest-free and repayable within the next 4 years.

- (c) Secured other loans bears interest at a rate of 3% to 8% per annum (31 December 2020: 3% to 8% per annum) and HK\$200,000,000 and HK\$468,358,000 of which are repayable within the next twelve months and within the next 2 years respectively. The balance is secured by:
- Corporate guarantee of the Company;
 - Equity interests in certain subsidiaries of the Company;
 - The Group's interest in an associate;
 - Trade and loan receivables with aggregate carrying amount of HK\$129,167,000; and
 - Financial assets at FVTPL with carrying amount of HK\$67,091,000.

19. 借貸 (續)

附註：(續)

- (b) 於二零二零年十二月三十一日，自綠領控股有限公司（一間聯營公司）及一名獨立第三方取得的無抵押其他貸款分別約為177,941,000港元及5,941,000港元。來自聯營公司貸款為不計息、無抵押並須於未來3年內償還；而來自獨立第三方貸款則按年利率9.6厘計息，並須於未來十二個月內償還。

於二零二一年六月三十日，與一間聯營公司之無抵押其他貸款182,882,000港元為免息及須於未來4年內償還。

- (c) 有抵押其他貸款按年利率3厘至8厘（二零二零年十二月三十一日：年利率3厘至8厘）計息，而其中200,000,000港元及468,358,000港元分別須於未來十二個月內及未來2年內償還。有關結餘以下列各項作抵押：
- 本公司之企業擔保；
 - 於本公司若干附屬公司之股權；
 - 本集團於一間聯營公司之權益；
 - 賬面總值為129,167,000港元之貿易應收賬款及應收貸款；及
 - 賬面值為67,091,000港元之按公平值計入損益之金融資產。

20. LOANS FROM A RELATED PARTY/ DIRECTORS

20. 來自關聯人士／董事之貸款

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loan from a related party	來自關聯人士之無抵押貸款：		
– Non-interest bearing (note (a))	– 不計息 (附註(a))	2,900	2,800
Unsecured loans from directors:	來自董事之無抵押貸款：		
– Non-interest bearing (note (a))	– 不計息 (附註(a))	–	–
– interest bearing at 7% and repayable on demand (note (b))	– 按7厘計息及須按要求償還 (附註(b))	100,102	119,465
		100,102	119,465

Notes:

- (a) The loan was advanced by Mr. Liu Tingan ("Mr. Liu"), who resigned as executive director of the Company on 6 April 2020 but remains as a key personnel of the Company and director of many subsidiaries.
- (b) The loans were advanced by Mr. Cheok, an executive director of the Company.

附註：

- (a) 該等貸款由劉廷安先生(「劉先生」)墊付，彼於二零二零四月六日辭任本公司執行董事，惟留任為本公司主要人員及其多間附屬公司之董事。
- (b) 該等貸款由本公司執行董事卓先生墊付。

21. SHARE CAPITAL

21. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$’000 千港元
Authorised:	法定：		
At 1 January 2020, 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月 三十一日(經審核)及 二零二一年六月三十日 (未審核)	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月 三十一日(經審核)及 二零二一年六月三十日 (未審核)	2,208,000	220,800

22. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the “**Share Award Scheme**”), which is not subject to the provisions of Chapter 17 of the Listing Rules. The purposes of the Share Award Scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company, (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning with the interests of those eligible persons directly to the Shareholders through their ownership of shares in the Company (the “**Shares**”). Further details of the Share Award Scheme in relation to the adoption, amendments and fulfilments were set out in the Company’s announcements and circulars dated 17 May 2016, 7 June 2016, 21 June 2016, 5 July 2016, 24 August 2016, 14 September 2016, 30 September 2016, 31 March 2017 and 3 April 2018 respectively.

At the special general meeting held on 20 July 2016, Mr. Liu as the then executive Director of the Company was entitled under the certain vesting conditions to receive an aggregate of 60,000,000 new Shares in the following five years respectively pursuant to the Share Award Scheme.

22. 股份獎勵計劃

於二零一六年五月十七日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」），其並不受上市規則第十七章之條文規限。股份獎勵計劃之目的是(i)向該等合資格人士提供機會購入本公司之自營權益；(ii)鼓勵及挽留該等個人為本公司工作；及(iii)向彼等提供達到表現目標之額外獎勵，以達致提高本公司價值之目標及透過本公司股份（「**股份**」）擁有權將該等合資格人士與股東之利益直接掛鈎。有關採納、修訂及達成股份獎勵計劃之進一步詳情載於本公司日期分別為二零一六年五月十七日、二零一六年六月七日、二零一六年六月二十一日、二零一六年七月五日、二零一六年八月二十四日、二零一六年九月十四日、二零一六年九月三十日、二零一七年三月三十一日及二零一八年四月三日之公告及通函。

於二零一六年七月二十日舉行之股東特別大會上，劉先生（作為本公司當時的執行董事）有權根據股份獎勵計劃按若干歸屬條件於其後五年收取合共六千萬股新股份。

22. SHARE AWARD SCHEME (Continued)

Up to the date of this report, 12,000,000 Shares awarded under the Share Award Scheme (“**Award Shares**”) for the year of 2016 and 12,000,000 Award Shares for the year of 2017 were issued and vested to Mr. Liu, 24,000,000 unissued Award Shares for the years of 2018 and 2019 were forfeited. In March 2020, Mr. Liu indicated his willingness to relinquish his right of entitlement to 12,000,000 unissued Award Shares for year of 2019 (forfeited) and 12,000,000 unissued Award Shares for the year of 2020 voluntarily.

Mr. Liu, who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, proposed to the Board to consider the termination of the Share Award Scheme in order to reduce the operating cost. In view of the changes in the operating strategies of the Group as reported at the Board meeting held on 27 March 2020, the Board resolved (i) to enter into an agreement with Mr. Liu for the termination and cancellation of the remaining 24,000,000 unissued Award Shares, and (ii) to terminate and cancel the Share Award Scheme. As a result, no further grant of Award Shares will be made thereunder with effect from 27 March 2020. Further details in relation to the termination of the Share Award Scheme was set out in the Company’s announcement dated 27 March 2020.

23. CAPITAL COMMITMENTS

As at 30 June 2021, the Group had capital commitment of HK\$2.04 million related to acquisition of property, plant and equipment (31 December 2020: HK\$0.92 million).

22. 股份獎勵計劃 (續)

直至本報告日期，有關二零一六年根據股份獎勵計劃授出之一千二百萬股股份（「**獎勵股份**」）及有關二零一七年之一千二百萬股獎勵股份已發行及歸屬予劉先生，有關二零一八年和二零一九年之二千四百萬股未發行獎勵股份已被沒收。在二零二零年三月，劉先生表示有意自願放棄有權收取有關二零一九年之一千二百萬股尚未發行獎勵股份（已被沒收）及有關二零二零年之一千二百萬股尚未發行獎勵股份之權利。

劉先生，彼於二零二零年四月六日辭任本公司執行董事及行政總裁，為減少經營成本，建議董事會考慮終止股份獎勵計劃。鑑於在二零二零年三月二十七日舉行之董事會會議上所報告之本集團經營策略變動，董事會決議(i)與劉先生訂立協議，以終止及註銷餘下二千四百萬股尚未發行獎勵股份；及(ii)終止及註銷股份獎勵計劃。因此，自二零二零年三月二十七日起，將不會再根據股份獎勵計劃授出任何獎勵股份。有關終止股份獎勵計劃的進一步詳情載於本公司二零二零年三月二十七日之公告。

23. 資本承擔

於二零二一年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為2.04百萬港元（二零二零年十二月三十一日：0.92百萬港元）。

24. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

24. 關聯人士交易

- (a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未審核) HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i))	Rental expenses and management fee expenses	1,098	1,066
基達投資有限公司(「基達」)(附註(i))	租金支出及管理費支出		
Mr. Cheok (Note (ii))	Interest expenses on loans from a director	2,586	3,311
卓先生(附註(ii))	來自一名董事貸款之利息支出		
深圳市盛達前海供應鏈有限公司 ("Shengzhen Shengda") (Note 13)	Interest income from a loan to an associate	4,366	4,390
深圳市盛達前海供應鏈有限公司 (「深圳盛達」)(附註13)	來自聯營公司之貸款之利息收入		

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 26 May 2017, the monthly rental and management fees were HK\$165,000 and HK\$18,000 for three years from 1 June 2017 to 31 May 2020. The tenancy agreement was renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023 under the same terms and conditions. This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2020: 7%) per annum on the loans from the director during the Period.

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一七年五月二十六日訂立之租約，二零一七年六月一日至二零二零年五月三十一日三年之月租及管理費分別為165,000港元及18,000港元。租約已於二零二零年五月二十九日重續三年，由二零二零年六月一日起至二零二三年五月三十一日，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7%（截至二零二零年六月三十日止六個月：7%）收取。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之 金融資產	155,995	177,399
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等值物)	1,910,492	2,030,189
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	1,493,854	1,465,207

(b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

(b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級：相同資產或負債於活躍市場之報價（未經調整）；
- 第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第3級：並非基於可觀察市場數據（不可觀察輸入數據）之資產或負債之輸入數據。

		At 30 June 2021 (Unaudited) 於二零二一年六月三十日 (未審核)			Total 總計 HK\$'000 千港元
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Unlisted equity fund investments	– 非上市股權基金 投資	–	–	–	–
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	151,729	–	–	151,729
		151,729	4,266	–	155,995

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

		At 31 December 2020 (Audited) 於二零二零年十二月三十一日 (經審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Unlisted equity fund investment	– 非上市股權基金投資	–	–	–	–
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	173,133	–	–	173,133
		173,133	4,266	–	177,399

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

Information about level 3 fair value measurements

As at 30 June 2021

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

有關第3級公平值計量的資料

於二零二一年六月三十日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment	Equity allocation approach	<ul style="list-style-type: none"> Assumed liquidation of the fund; and Quoted price of underlying listed equity investments of HK\$0.22 each 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil
非上市股權基金投資	股權分配法	<ul style="list-style-type: none"> 假設基金清盤變現；及 相關上市股權投資報價為每股0.22港元 	波幅上升／下降5%將導致投資賬面值增加／減少零港元

As at 31 December 2020

於二零二零年十二月三十一日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment	Equity allocation approach	<ul style="list-style-type: none"> Assumed liquidation of the fund; and Quoted price of underlying listed equity investments of HK\$ of HK\$0.16 each 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil
非上市股權基金投資	股權分配法	<ul style="list-style-type: none"> 假設基金清盤變現；及 相關上市股權投資報價為每股0.16港元 	波幅上升／下降5%將導致投資賬面值增加／減少零港元

There were no changes in valuation techniques during the Period.

本期間估值技術並無任何變動。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

25. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據(第3級)按公平值列賬之金融工具對賬如下：

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted equity fund investments	非上市股權基金投資		
At the beginning of the period/year and the end	於期／年初及末	—	—

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:
(Continued)

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted debt fund investments	非上市債務基金投資		
At the beginning of the period/year and the end 於期／年初及末		—	—

25. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下: (續)

26. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 27 August 2021.

26. 批准未經審核簡明綜合中期財務報表

未審核簡明綜合中期財務報表已於二零二一年八月二十七日獲本公司董事會批准及授權刊發。



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