



中國金控 CFIH

China Finance Investment Holdings Limited 中國金控投資集團有限公司

(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 : 875)

INTERIM
REPORT
中期報告

2021



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* For identification purpose only



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Ms. DIAO Jing (*retired on 22 June 2021*)

Mr. LIN Yupa (*retired on 22 June 2021*)

Non-executive director

Mr. LIN Yuhao (*Chairman*)

Independent non-executive directors

Mr. LI Shaohua

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Ms. DIAO Jing (*retired on 22 June 2021*)

Mr. LI Shaohua

Ms. LI Yang

NOMINATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Mr. LIN Yuhao

Mr. LI Shaohua

Ms. LI Yang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Ms. DIAO Jing (*retired on 22 June 2021*)

Mr. LIN Yuhao

COMPANY SECRETARY

Mr. AU YEUNG Ming Yin, Gordon

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

董事會

執行董事

刁敬女士(於二零二一年六月二十二日退任)

林裕帕先生(於二零二一年六月二十二日退任)

非執行董事

林裕豪先生(主席)

獨立非執行董事

李邵華先生

朱柔香女士

李楊女士

審核委員會

李楊女士(委員會主席)

李邵華先生

朱柔香女士

薪酬委員會

朱柔香女士(委員會主席)

刁敬女士(於二零二一年六月二十二日退任)

李邵華先生

李楊女士

提名委員會

朱柔香女士(委員會主席)

林裕豪先生

李邵華先生

李楊女士

企業管治委員會

李楊女士(委員會主席)

李邵華先生

朱柔香女士

授權代表

刁敬女士(於二零二一年六月二十二日退任)

林裕豪先生

公司秘書

歐陽銘賢先生

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1502, 15/F
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Kowloon, Hong Kong (since 19 February 2021)

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Ocean Centre
Harbour City
5 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong (up to 18 February 2021)

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

LEGAL ADVISOR

Llinks Law Offices LLP

PRINCIPAL SHARE REGISTRAR

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cfi.hk>

INVESTOR RELATIONS

Email: ir@cfih.hk

Shareholders may send their request to receive copies of the interim report by notice in writing to the head office of the Company or by sending an email to ir@cfih.hk.

香港總部及主要營業地點

香港九龍
尖沙咀
廣東道30號
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15樓1502室(自二零二一年二月十九日起)

香港九龍
尖沙咀
廣東道5號
海港城
海洋中心
15樓1510室(直至二零二一年二月十八日)

核數師

長青(香港)會計師事務所有限公司

法律顧問

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主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
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Hamilton HM 10
Bermuda

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

股份上市

香港聯合交易所有限公司
股份代號：875

公司網站

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投資者關係

電郵：ir@cfih.hk

股東可以書面形式通知本公司總部或發送電郵至 ir@cfih.hk 提出收取本中報副本的要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The board (the “Board”) of directors (the “Directors”) of China Finance Investment Holdings Limited (the “Company”), is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2021 (the “Reporting Period”), along with the unaudited comparative figures for the six months ended 30 June 2020 (the “Corresponding Period”).

The Group is principally engaged in (i) growing and trading of agricultural and meat produce (“Agricultural and Meat Business”); (ii) provision of money lending services (“Money Lending Business”); and (iii) securities trading and brokerage services (“Securities Brokerage Business”) during the Reporting Period.

BUSINESS REVIEW

Agricultural and Meat Business

The Group’s Agricultural and Meat Business benefited from China’s post-pandemic economic recovery. The Group strengthened the revenue stream and enlarged the customer base by commencing to supply food produce to supermarkets in the People’s Republic of China (the “PRC”) during the Reporting Period. As a result, during the Reporting Period, turnover from the Agricultural and Meat Business segment increased by approximately 267.7%, from approximately HK\$71.9 million for the Corresponding Period to approximately HK\$264.4 million. Given that sales to supermarkets adopts a low-margin-high-volume strategy, the rise in turnover co-exists with the decrease in gross profit margin. During the Reporting Period, the Agricultural and Meat Business segment recorded a gross profit of approximately HK\$11.5 million (30 June 2020: HK\$3.7 million).

The Group has been conducting research and development of the growing of medicinal value crops i.e. Kimura et Migo* (鐵皮石斛) together with Guangdong Academy of Agricultural Sciences* (廣東省農業科學院作物研究所). The cultivation of Kimura et Migo is still under experimental stage within the Group’s test plots located in Conghua* (從化) of Guangdong Province. Based on the research conducted by the Company, the normal growing cycle of Kimura et Migo requires approximately three to five years of growth to reach maturity, before it can be effectively harvested and used. Due to its rarity, the economic value of Kimura et Migo will become higher when it grows older. In order to achieve its highest economic value, the Group does not plan to crop the experimental Kimura et Migo at this stage. The Group has to first understand its growth pattern before the Group can decide to promote mass cultivation of Kimura et Migo and the agricultural experiment normally takes time. In addition, the Group needs to evaluate cultivation costs associated and harvest yield, and whether it will provide satisfactory return on investment after taking into account of market demand and competition for similar products.

中國金控投資集團有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然呈列本公司及其附屬公司(統稱「本集團»)截至二零二一年六月三十日止六個月(「報告期間»)之未經審核綜合中期業績連同截至二零二零年六月三十日止六個月(「同期»)之未經審核比較數字。

於報告期間，本集團主要從事(i)種植及買賣農業及肉類產品(「農業及肉類業務»);(ii)提供放債服務(「放債業務»);及(iii)證券交易及經紀業務(「證券經紀業務»)。

業務回顧

農業及肉類業務

本集團的農業及肉類業務受惠於中國疫情後的經濟復甦。本集團於報告期間開始向中華人民共和國(「中國»)超市供應食品，從而加強收入來源並擴大客戶群。因此，於報告期間，農業及肉類業務分部的營業額由同期的約71,900,000港元增加約267.7%至約264,400,000港元。由於向超市銷售採用薄利多銷策略，故營業額上升與毛利率下降並存。於報告期間，農業及肉類業務分部錄得毛利約11,500,000港元(二零二零年六月三十日：3,700,000港元)。

本集團已與廣東省農業科學院作物研究所合作，對種植具藥用價值的農作物，即鐵皮石斛開展研發。本集團在位於廣東省從化的試驗區種植鐵皮石斛，現仍在試驗階段。根據本公司做的一項研究，種植鐵皮石斛通常需約三至五年的生長周期達到成熟，才能獲高效收成及使用。由於其稀少珍貴，鐵皮石斛的種植時間越長，其經濟價值就越高。為實現其最大經濟價值，本集團未打算在此階段種植試驗性的鐵皮石斛。在本集團決定大規模推進鐵皮石斛種植時，本集團須首先了解其生長模式及農業試驗通常花費的時間。此外，本集團需評估相關種植成本及獲得的收成，以及在計及市場需求及同類產品競爭後其是否將能提供滿意的投資回報。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

After years of cultivation, soil quality of the Group's farmlands in Ningxia Hui Autonomous Region has significantly deteriorated because of the previous cultivation methods and the use of chemical fertilisers, which prevented the lands from regenerating. The restoration of soil condition could not be easily achieved by human intervention and it normally takes years for the soil condition to recover. As such, the Group has decided to expand the production base in Guangdong Province, a desirable location as the climate is comparatively moderate, which allows for year-round cultivation of agricultural produce. The Group has entered into lease agreement for the two farmlands ("Shanwei Farmlands") of approximately 67 hectares in total both located in Shanwei of Guangdong Province. Shanwei Farmlands have already been equipped with infrastructures of water and sewage system, plastic greenhouse and warehouse and other fundamental facilities such as building office and staff quarter.

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with research institutes in the PRC to further strengthen the cultivation and trading of agricultural and meat produce with high potential for development, or pursue acquisitions when opportunities arise.

Money Lending Business

Following the completion of the acquisition of Shenzhen Taihengfeng Technology Company Limited* (深圳市泰恒豐科技有限公司) and its subsidiaries in November 2016, the Group expanded into micro finance business sector in Shenzhen through provision of personal loans and corporate loans services. On 1 March 2019, Shenzhen Internet Finance Association issued a notice for consultation of guidelines for the exit of internet finance industry under the category of Peer to Peer ("P2P") internet lending companies which drove P2P platforms to shrink dramatically after such regulatory and industry reform. Apparently, such crackdown on the P2P platforms means a reduction in financing channels for small and medium-sized enterprises (SMEs), which led to a restructuring of the money lending industry in the PRC. The Group has responded by narrowing its target customers to borrowers with better risk profiles.

The average interest rate charged to the borrowers raised to 12.0% during the Reporting Period, as compared to that of 11.2% in the Corresponding Period.

經過多年的耕種，由於先前的耕種方法及化肥使用而導致土地無法再生，本集團於寧夏回族自治區的農田土壤質量已嚴重下降。人工干預無法輕易恢復土壤狀況且土壤狀況通常需要多年才能恢復。因此，本集團決定擴大廣東省生產基地，該基地所在地氣候比較溫和，能夠全年培育農產品。本集團已訂立租賃協議，以租賃位於廣東省汕尾市兩塊總計約67公頃的農田（「汕尾農田」）。汕尾農田已配備給排水系統、大棚溫室及倉庫等基礎設施以及辦公樓及員工宿舍等其他基礎設施。

展望未來，本集團將繼續控制成本、利用現有資源及與中國的研究機構合作，以進一步加強發展潛力較大的農產品及肉製品的耕種及買賣，或於機會湧現時進行收購。

放債業務

在二零一六年十一月完成收購深圳市泰恒豐科技有限公司及其附屬公司後，本集團透過提供個人貸款及企業貸款服務將業務擴展至深圳的小額貸款業務領域。二零一九年三月一日，深圳市互聯網金融協會發佈《關於個體對個體（「P2P」）網貸類公司退出互聯網金融行業指引（徵求意見稿）》，這致使P2P平台在此類監管和行業改革後大幅收縮。顯然，對P2P平台的此類鎮壓意味著減少了中小型企業的融資渠道，這導致了中國放債業的重組。本集團將目標客戶範圍縮小至風險狀況較佳的借款人，以作為應對。

向借款人收取的平均利率由同期的11.2%上升至報告期間的12.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

During the Reporting Period, loan interest income and gross profit under the Money Lending Business amounted to approximately HK\$11.6 million (30 June 2020: HK\$10.3 million) and HK\$11.6 million (30 June 2020: HK\$10.3 million) respectively. Such increase in loan interest income and gross profit was attributable to the higher interest rate charged to the borrowers. Outstanding loan principal and interest receivables (net of impairment) amounted to approximately HK\$295.0 million (31 December 2020: HK\$242.4 million). The average interest rate charged on the loans was 12.0% per annum for the Reporting Period. No material default event occurred as at 30 June 2021 and net reversal of impairment loss of approximately HK\$16.6 million for loan receivables was recognised by the Group during the Reporting Period (30 June 2020: nil).

In the coming year, it is projected that the performance of Money Lending Business segment in both the PRC and Hong Kong will worsen due to the uncertain economic environment and policy in the PRC.

Securities Brokerage Business

In 2017, having considered that there being no clear potential for material improvement on the performance of the Securities Brokerage Business under the operation scale, the Group believed that the disposal of the Securities Brokerage Business represented a good opportunity for the Group to improve its overall returns and provide greater value to the shareholders of the Company by focusing its resources on other business segments.

As such, on 25 May 2017, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party, pursuant to which the Group conditionally agreed to sell the Securities Brokerage Business at the consideration of the net asset value of the Securities Brokerage Business as at the date of the Agreement plus HK\$12.0 million (the "Disposal"). Subsequently, the Group entered into supplemental deeds, whereby the parties have agreed to extend the date of fulfillment of the conditions precedent as set out in the Agreement. The latest supplemental deed was entered into on 24 August 2021, which further extends the date of fulfillment on the expiration of 54 months from the date of the Agreement.

於報告期間，放債業務貸款利息收入及毛利分別約為11,600,000港元(二零二零年六月三十日：10,300,000港元)及11,600,000港元(二零二零年六月三十日：10,300,000港元)。有關貸款利息收入及毛利的增加乃由於向借款人收取較高利率所致。未償還貸款本金及應收利息(扣除減值)約為295,000,000港元(二零二零年十二月三十一日：242,400,000港元)。報告期間就貸款收取的平均年利率為12.0%。於二零二一年六月三十日，概無發生重大拖欠還款事件，本集團於報告期間確認應收貸款減值虧損淨撥回約16,600,000港元(二零二零年六月三十日：無)。

於未來一年，由於中國經濟環境及政策不明朗，預計中國及香港放債業務分部的表現均會惡化。

證券經紀業務

於二零一七年，經考慮證券經紀業務在現有營運規模下並無明顯潛力可顯著改善其業績表現，本集團認為出售證券經紀業務不失為絕佳機會，以透過將其資源集中於其他業務分部，從而提升其整體回報，並為本公司股東創造更大價值。

故此，於二零一七年五月二十五日，本集團與獨立第三方訂立買賣協議(「協議」)。據此，本集團已有條件同意出售證券經紀業務，代價為證券經紀業務於協議日期之資產淨值另加現金12,000,000港元(「出售」)。隨後，本集團訂立補充契據，當中載明，簽約方同意延長完成協議所載先決條件的日期。最新的補充契據於二零二一年八月二十四日簽訂，進一步將完成日期延長至自協議日期起計五十四個月屆滿當日。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Further details of the above were set out in the announcements of the Company dated 25 May 2017, 31 May 2017, 20 October 2017, 22 February 2018, 24 April 2018, 25 May 2018, 24 July 2018, 24 September 2018, 23 November 2018, 24 December 2018, 25 February 2019, 25 March 2019, 25 April 2019, 24 May 2019, 24 June 2019, 24 July 2019, 23 August 2019, 24 September 2019, 24 October 2019, 25 November 2019, 24 December 2019, 23 January 2020, 24 February 2020, 22 May 2020, 24 August 2020, 24 November 2020, 24 February 2021 and 24 August 2021.

During the Reporting Period, the Securities Brokerage Business generated a revenue of approximately HK\$5.5 million (30 June 2020: HK\$0.8 million) and a net loss of approximately HK\$2.9 million (30 June 2020: HK\$4.2 million).

Investment in Internet Finance Business in Mainland China

The Group owns 25% of equity interest in Shenzhen Qianhai Jinlin Technology Services Company Limited (formerly known as Shenzhen Qianhai Gelin Internet Financial Services Company Limited)* (深圳市前海錦林科技服務有限公司) (“GLQH”), which is engaged in internet finance business in the PRC.

During the Reporting Period, no revenue was recorded under such internet finance business (30 June 2020: HK\$200) and the net loss was approximately HK\$7,000 (30 June 2020: HK\$0.3 million).

It is evident that the Group's internet finance business was impacted by the relevant online lending regulations in the PRC which became effective on 18 December 2018 and has since become trivial.

上述進一步詳情載於本公司日期為二零一七年五月二十五日、二零一七年五月三十一日、二零一七年十月二十日、二零一八年二月二十二日、二零一八年四月二十四日、二零一八年五月二十五日、二零一八年七月二十四日、二零一八年九月二十四日、二零一八年十一月二十三日、二零一八年十二月二十四日、二零一九年二月二十五日、二零一九年三月二十五日、二零一九年四月二十五日、二零一九年五月二十四日、二零一九年六月二十四日、二零一九年七月二十四日、二零一九年八月二十三日、二零一九年九月二十四日、二零一九年十月二十四日、二零一九年十一月二十五日、二零一九年十二月二十四日、二零二零年一月二十三日、二零二零年二月二十四日、二零二零年五月二十二日、二零二零年八月二十四日、二零二零年十一月二十四日、二零二一年二月二十四日及二零二一年八月二十四日之公佈。

於報告期間，證券經紀業務產生的收益為約5,500,000港元(二零二零年六月三十日：800,000港元)及淨虧損為約2,900,000港元(二零二零年六月三十日：4,200,000港元)。

於中國內地投資互聯網金融業務

本集團擁有深圳市前海錦林科技服務有限公司(前稱深圳前海格林易貸互聯網服務有限公司(「GLQH」)，於中國從事互聯網金融業務)25%的股權。

於報告期間，該等互聯網金融業務並無錄得收益(二零二零年六月三十日：200港元)，淨虧損約為7,000港元(二零二零年六月三十日：300,000港元)。

顯然，本集團互聯網金融業務受到中國有關網貸規定(於二零一八年十二月十八日生效)的影響並自此萎縮。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$281.5 million, representing an increase of approximately HK\$198.5 million or 239.2%, from approximately HK\$83.0 million, for the Corresponding Period.

Gross profit of the Group during the Reporting Period was approximately HK\$27.4 million, representing an increase of approximately HK\$13.3 million or 94.3%, as compared to approximately HK\$14.1 million for the Corresponding Period, with the gross profit margin being 9.7% (30 June 2020: 16.9%). Please refer to the paragraph headed "Business Review" in this report for further details on the reasons for the increase in turnover and decrease in gross profit margin of the Group.

The Group recorded other gains in the net amount of approximately HK\$2.2 million during the Reporting Period, representing a decrease of approximately HK\$7.0 million or 76.1%, as compared to approximately HK\$9.2 million for the Corresponding Period. Such decrease was mainly attributable to the fact that the repayment of convertible bonds at discount which was approximately HK\$5.7 million was already recognised for the Corresponding Period.

During the Reporting Period, selling and distribution expenses increased by approximately HK\$5.6 million or 560% to approximately HK\$6.6 million (30 June 2020: HK\$1.0 million). Such increase was mainly attributable to the increase in staff salaries of approximately HK\$2.7 million, distribution and package expenses of approximately HK\$1.6 million and warehousing and testing fee of approximately HK\$0.8 million as a result of commencing supplying food produce to supermarkets in the PRC.

Administrative expenses increased by approximately HK\$6.9 million or 38.5% to approximately HK\$24.8 million during the Reporting Period (30 June 2020: HK\$17.9 million). Such increment was mainly attributable to the increase in staff salaries of approximately HK\$1.5 million, the compliance fee of approximately HK\$3.7 million for the Securities Brokerage Business and the repair and maintenance fee of approximately HK\$0.7 million.

Other operating expenses were approximately HK\$16,000 as compared with nil in the Corresponding Period.

The net profit of the Group for the Reporting Period was approximately HK\$8.8 million as compared to a net loss of approximately HK\$2.3 million for the Corresponding Period. The turnaround from loss to profit in the Group's financial performance was mainly attributable to (i) an increase in gross profit during the Reporting Period due to the increase in revenue; and (ii) the reversal of impairment loss in respect of loan receivables for the year ended 31 December 2020 due to the recovery of most of the loan receivables as at 31 December 2020 during the Reporting Period.

財務回顧

於報告期間，本集團收益約為281,500,000港元，較同期之約83,000,000港元增加約198,500,000港元或239.2%。

於報告期間，本集團之毛利約為27,400,000港元，較同期之約14,100,000港元增加約13,300,000港元或94.3%，毛利率達9.7%（二零二零年六月三十日：16.9%）。有關本集團營業額增加及毛利率下降的原因的進一步詳情，請參閱本報告「業務回顧」一段。

於報告期間，本集團錄得其他收益淨額約2,200,000港元，較同期之約9,200,000港元減少約7,000,000港元或76.1%。該減少主要歸因於按折價償還可換股債券已於同期確認約5,700,000港元。

於報告期間，銷售及分銷支出增加約5,600,000港元或560%至約6,600,000港元（二零二零年六月三十日：1,000,000港元）。有關增加主要由於開始向中國超市供應食品，導致員工薪金增加約2,700,000港元、分銷及包裝開支增加約1,600,000港元及倉儲及檢測費用增加約800,000港元。

於報告期間，行政支出增加約6,900,000港元或38.5%至約24,800,000港元（二零二零年六月三十日：17,900,000港元）。該增加主要是由於員工薪金增加約1,500,000港元、證券經紀業務合規費用增加約3,700,000港元及維修及保養費增加約700,000港元所致。

其他經營支出約為16,000港元，同期則為零。

本集團的淨溢利於報告期間約為8,800,000港元，而同期的淨虧損約為2,300,000港元。本集團財務業績由虧轉盈主要是由於(i)報告期間收入增加導致毛利增加；及(ii)由於報告期間大部分截至二零二零年十二月三十一日應收貸款已收回，故將二零二零年十二月三十一日止年度應收貸款減值虧損撥回。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

Apart from such equity fund raising by the Company as detailed in the paragraph headed “Capital Structure and Gearing Ratio” below, the Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 30 June 2021, the Group had bank balances and cash of approximately HK\$100.6 million (31 December 2020: HK\$64.6 million), mainly denominated in Hong Kong dollar and Renminbi (“RMB”). Such increase was mainly attributable to the increase in the Group’s clients’ money of approximately HK\$81.3 million for the Securities Brokerage Business as compared to approximately HK\$12.6 million for the year ended 31 December 2020. The Group’s quick ratio (measured by total current assets less inventories, biological assets, deposits and prepayments divided by total current liabilities) was approximately 1.23 times (31 December 2020: 1.3 times).

As at 30 June 2021, the total borrowings of the Group, which comprised of promissory notes and bank and other borrowings, amounted to approximately HK\$255.8 million (31 December 2020: HK\$272.0 million), of which approximately HK\$16.2 million (31 December 2020: HK\$16.1 million) were secured by certain buildings and plant and machineries of the Group. As at 30 June 2021, borrowings of approximately HK\$239.6 million (31 December 2020: HK\$255.9 million) were repayable within one year. As at 30 June 2021, borrowings of approximately HK\$55.4 million (31 December 2020: HK\$59.0 million) and HK\$200.4 million (31 December 2020: HK\$213.0 million) were denominated in Hong Kong dollar and RMB. Borrowings of approximately HK\$16.2 million (31 December 2020: HK\$52.8 million) were charged at fixed interest rates as at 30 June 2021.

As at 30 June 2021, the Group had capital expenditure commitments of approximately HK\$0.8 million (31 December 2020: HK\$0.8 million) which comprised of acquisition of properties, plants and equipments. Operating lease payments represent rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 1 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

流動資金及財務資源

除了從本公司進行有關股權集資(詳情載於下文「資本架構及資本負債比率」一段)外,本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於二零二一年六月三十日,本集團的銀行結餘及現金為約100,600,000港元(二零二零年十二月三十一日:64,600,000港元),主要以港元及人民幣(「人民幣」)計值。有關增加主要是由於本集團證券經紀業務的客戶資金增加約為81,300,000港元,而截至二零二零年十二月三十一日止年度約為12,600,000港元。本集團的速動比率(按流動資產總額減存貨、生物資產、按金及預付款項除以流動負債總額計算)約為1.23倍(二零二零年十二月三十一日:1.3倍)。

於二零二一年六月三十日,本集團的借款總額(包括承兌票據以及銀行及其他借款)約為255,800,000港元(二零二零年十二月三十一日:272,000,000港元),當中約16,200,000港元(二零二零年十二月三十一日:16,100,000港元)以本集團之若干樓宇以及廠房及機器作抵押。於二零二一年六月三十日,約239,600,000港元(二零二零年十二月三十一日:255,900,000港元)之借款須於一年內償還。於二零二一年六月三十日,約55,400,000港元(二零二零年十二月三十一日:59,000,000港元)及200,400,000港元(二零二零年十二月三十一日:213,000,000港元)之借款分別以港元及人民幣計值。於二零二一年六月三十日,約16,200,000港元(二零二零年十二月三十一日:52,800,000港元)之借款以固定利率計息。

於二零二一年六月三十日,本集團的資本開支承擔為約800,000港元(二零二零年十二月三十一日:800,000港元),包括收購物業、廠房及設備。經營租賃款項指本集團就辦公室物業及耕地應付的租金。租賃協商的固定期限為1至26年。

本集團會持續採取積極而審慎的方式管理財務資源。倘因其他事宜需額外融資,管理層相信本集團能為獲得條款優惠的融資充分做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes management of its capital so as to ensure that it will continue as a going concern whilst maximising the return to shareholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The Group reviews its capital structure on a regular basis. As part of such review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as “adjusted equity”, as shown in the condensed consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

On 20 January 2021, the Company and Sino Richest Investment Holdings Limited (the “Subscriber”), which is wholly-owned by Mr. Lin Yuhao, a non-executive Director entered into a subscription agreement (the “Subscription”), pursuant to which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe for an aggregate of 60,416,000 ordinary shares of the Company at an issue price of HK\$0.8 per share. The reason for the Subscription was to repay the outstanding unsecured bonds which due on 30 June 2021. The net proceeds from the Subscription was approximately HK\$47.7 million, and it was expected that (i) approximately HK\$37.5 million would be used for repayment of the indebtedness of the Group due to holders of the unsecured bonds; and (ii) approximately HK\$10.2 million would be used as the general working capital of the Group. Details of the Subscription were set out in the Company's announcements dated 20 January 2021, 8 April 2021 and 19 April 2021, and the Company's circular dated 19 March 2021.

資本架構及資本負債比率

本集團管理資本，確保本集團能持續經營，並透過改善其負債及權益比例，擴大股東回報。本集團的整體策略自去年起維持不變。

本集團定期檢討資本架構。作為有關檢討的一部分，本集團根據淨負債佔經調整權益的比率(以淨負債除以總資本計算)監控資本。淨負債以總借款減現金及現金等值計算。總資本即綜合財務狀況表所示「經調整權益」加淨負債。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。

於二零二一年一月二十日，本公司及 Sino Richest Investment Holdings Limited (「認購人」)(由非執行董事林裕豪先生全資擁有)訂立一項認購協議(「認購」)，據此，本公司有條件同意配發及發行以及認購人有條件同意以發行價為本公司每股普通股0.80港元認購本公司合共60,416,000股普通股。進行認購的原因是償還於二零二一年六月三十日到期的未償還無抵押債券。認購所得款項淨額約為47,700,000港元，預期(i)約37,500,000港元將用於償還本公司欠無抵押債券持有人的債務；及(ii)約10,200,000港元將用作本集團的一般營運資金。認購詳情載於本公司日期為二零二一年一月二十日、二零二一年四月八日及二零二一年四月十九日的公告，及本公司日期為二零二一年三月十九日的通函中。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The detailed breakdown and description of the utilisation of the net proceeds from the subscription completed on 27 April 2020 and the Subscription as at the date specified were as follows:

於二零二零年四月二十七日完成的認購及於指定日期的認購所得款項淨額用途的詳細分類及說明如下：

Date of announcement	Event	The unutilised net proceeds as at 31 December 2020	Intended use of net proceeds	Actual use of proceeds as at 30 June 2021
公佈日期	項目	於二零二零年十二月三十一日的未動用所得款項淨額	所得款項淨額擬定用途	於二零二一年六月三十日所得款項實際用途
6 February 2020 (completed on 27 April 2020)	Subscription for 200,000,000 ordinary shares of the Company at an issue price of HK\$0.65 per share	Approximately HK\$14.5 million	Approximately HK\$14.5 million for expanding the Agricultural and Meat Business	Approximately HK\$14.5 million was used for the lease of Shanwei Farmlands
二零二零年二月六日 (已於二零二零年四月二十七日完成)	以發行價每股0.65港元認購本公司200,000,000股普通股	約14.5百萬港元	約14.5百萬港元將用於擴大農業及肉類業務	約14.5百萬港元已用於租賃汕尾農田

Date of announcement	Event	Net proceeds raised as at 30 June 2021	Intended use of net proceeds	Actual use of proceeds as at 30 June 2021
公佈日期	項目	於二零二一年六月三十日籌得所得款項淨額	所得款項淨額擬定用途	於二零二一年六月三十日所得款項實際用途
20 January 2021 (completed on 19 April 2021)	Subscription for 60,416,000 ordinary shares of the Company at an issue price of HK\$0.80 per share	Approximately HK\$47.7 million	(i) Approximately HK\$37.5 million for repayment to the holders of the unsecured bonds (ii) Approximately HK\$10.2 million for the general working capital of the Group	(i) Approximately HK\$37.5 million was used to settle the outstanding unsecured bonds (ii) Approximately HK\$10.2 million was used for the general working capital of the Group
二零二一年一月二十日 (已於二零二一年四月十九日完成)	以發行價每股0.80港元認購本公司60,416,000股普通股	約47.7百萬港元	(i) 約37.5百萬港元用於償還本公司欠無抵押債券持有人的債務 (ii) 約10.2百萬港元用作本集團的一般運營資金	(i) 約37.5百萬港元已用於償還本公司欠無抵押債券持有人的債務 (ii) 約10.2百萬港元已用作本集團的一般運營資金

Note: Details of the subscription completed on 27 April 2020 were set out in the Company's announcements dated 6 February 2020, 27 February 2020, 19 March 2020, 20 March 2020, 8 April 2020, 15 April 2020 and 27 April 2020 and the Company's circular dated 20 March 2020.

附註： 已於二零二零年四月二十七日完成的認購詳情載於本公司日期為二零二零年二月六日、二零二零年二月二十七日、二零二零年三月十九日、二零二零年三月二十日、二零二零年四月八日、二零二零年四月十五日及二零二零年四月二十七日的公告及本公司日期為二零二零年三月二十日的通函中。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

During the Reporting Period, no ordinary shares of the Company were issued and allotted upon the exercise of share options granted by the Company.

During the Reporting Period, the Company issued and allotted a total of 60,416,000 ordinary shares of HK\$0.01 each with aggregate nominal value of HK\$604,160, resulting in a total number of 362,499,407 issued ordinary shares as at 30 June 2021.

As at 30 June 2021, the net debt to adjusted equity ratio was 0.29 (31 December 2020: 0.4). The Group's gearing ratio as at 30 June 2021 was 0.68 (31 December 2020: 0.88), which was measured as total debt to total shareholders' equity. The decrease of the Group's gearing ratio was mainly due to above-mentioned capital structure event.

Mr. Lin Yuhao, a non-executive Director, and two former Directors, namely, Mr. Lin Yupa and Ms. Diao Jing, had advanced unsecured interest-free loans to the Group. The balance due to Mr. Lin Yuhao, Mr. Lin Yupa and Ms. Diao Jing as at 30 June 2021 were approximately HK\$204.7 million, HK\$4.2 million and HK\$1.5 million (31 December 2020: HK\$140.2 million, HK\$49.1 million and HK\$1.5 million) respectively. As at 30 June 2021, the outstanding balance of unsecured promissory notes issued by the Company owed to Mr. Lin Yuhao, a non-executive Director, and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the disclosure under the paragraphs headed "Business Review — Securities Brokerage Business", the Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP'S ASSETS

As at 30 June 2021, certain buildings and plant and machinery were pledged to secure bank loan of the Group of approximately HK\$16.2 million (31 December 2020: HK\$16.1 million).

於報告期間，概無因行使本公司授予的購股權而發行及配發本公司普通股。

於報告期間，本公司合共發行及配發60,416,000股每股面值0.01港元之普通股(總面值為604,160港元)，令於二零二一年六月三十日已發行普通股總數達致362,499,407股。

於二零二一年六月三十日，淨負債對經調整權益比率為0.29(二零二零年十二月三十一日：0.4)。於二零二一年六月三十日，本集團的資本負債比率(以總負債除以股東權益總額計算)為0.68(二零二零年十二月三十一日：0.88)。本集團資本負債比率下降乃主要由於上述資本架構事件。

非執行董事林裕豪先生以及兩位前任董事，即林裕帕先生及刁敬女士為本集團墊付無抵押免息貸款，於二零二一年六月三十日之應付林裕豪先生、林裕帕先生及刁敬女士結餘分別約為204,700,000港元、4,200,000港元及1,500,000港元(二零二零年十二月三十一日：140,200,000港元、49,100,000港元及1,500,000港元)。於二零二一年六月三十日，結欠非執行董事林裕豪先生及前任董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元。

重大投資

報告期間，本集團並無任何重大投資。

附屬公司及聯營公司之重大收購及出售事項

除「業務回顧 — 證券經紀業務」一段所披露外，於報告期間，本集團並無重大收購或出售附屬公司及聯營公司。

本集團之資產抵押

於二零二一年六月三十日，本集團已抵押若干樓宇以及廠房及機器，以作為本集團獲授約16,200,000港元之銀行貸款及融資租賃之抵押(二零二零年十二月三十一日：16,100,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities.

TREASURY POLICIES

The objective of the Group's treasury policy is to ensure there is sufficient cash and access to capital to finance the Group's ongoing operations and execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, management closely monitors the Group's liquidity position and uses the best endeavours to maintain sufficient cash and cash equivalents and available credit facilities to settle the payment obligations of the Group.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 186 (31 December 2020: 70) full time employees in Hong Kong and the PRC. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to HK\$12.4 million (Corresponding Period: HK\$8.4 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in Mainland China. As at 30 June 2021, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme"). Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive Directors) of the Group.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。管理層意識到人民幣持續波動可能帶來的匯率風險，會密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期內保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等價物及可用信貸融資以清償本集團的付款責任。

僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國合共擁有186名(二零二零年十二月三十一日：70名)全職僱員。於報告期間，員工成本總額(包括董事薪酬)為12,400,000港元(同期：8,400,000港元)。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團向其僱員提供之員工福利包括酌情花紅供款、香港的強制性公積金計劃(「強積金計劃」)及中國內地的中央公積金計劃(「退休福利計劃」)。於二零二一年六月三十日概無強積金計劃及退休福利計劃項下被沒收的供款可供本集團用於減少未來年度應付的供款。本公司於二零一三年六月六日採納購股權計劃(「計劃」)。根據計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事(包括獨立非執行董事)授出購股權。

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求業務多元化及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Group has been actively developing its trading of meat business since year 2020 and commencing supplying food produce to supermarkets in the PRC.

In order to expand the Agricultural and Meat Business, in late 2018, the Group started consolidating agricultural produce from various labourhood farms and agricultural companies which it would then process, package and sell to its customers. In 2019, the Group entered into long term co-operation agreements with certain agricultural companies in other provinces in Mainland China for broadening its agricultural bases and sourcing/subcontracting of agricultural produce of the Group.

On 12 June 2020, the Group entered into an agreement with third parties for the acquisition of 100% interests of Shenzhen Cypress Jade Crossborder E-commerce Co. Ltd* (深圳市從玉跨境電商有限公司) (formerly known as Shenzhen Mckrypton Technology Company Limited* (深圳市麥氦科技有限公司) ("Cypress Jade Cross-border E-commerce")). Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sales in Shenzhen, the PRC. As a result of the acquisition, the Group is expected to have a prime opportunity to sell its agricultural and meat produce through this online sales platform in Shenzhen, the PRC, and thus diversify the revenue stream of the Group. Even though the newly acquired online sales platform has not been put into full operation during the Reporting Period, the Group plans to further its cooperation with other well-recognised e-commerce operators through such online sales platform and participate in online marketing campaigns to enhance the sales of the Agricultural and Meat Business segment in the near future.

During the Reporting Period, the Group has entered into lease agreement for Shanwei Farmlands which have already been in operation. Shanwei Farmlands adopt an outsourcing model, under which local farmers are engaged to cultivate agricultural produce for the Group. Plants and crops harvested from Shanwei Farmlands have been supplied by local farmers to the Group during the Reporting Period and the Group is responsible for sales through its established network of customers.

Apart from the aforesaid investments, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the financial and agricultural and meat segments in the PRC and Hong Kong.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (Corresponding Period: nil).

為多元化收入流及平衡本集團農業及肉類業務之週期性質，本集團自二零二零年起積極發展肉類貿易業務，並開始向中國超市供應食品。

為擴展農業及肉類業務，本集團於二零一八年末開始整合多種勞動力農場及農業公司的農產品，以後續加工、包裝及銷售予客戶。於二零一九年，本集團亦與中國內地其他省份的若干農業公司訂立長期合作協議，以擴大本集團的農業基地及採購／分包農產品。

於二零二零年六月十二日，本集團與第三方簽署一份協議，以收購深圳市從玉跨境電商有限公司(前稱為深圳市麥氦科技有限公司(「從玉跨境電商」))100%的股權。從玉跨境電商於中國註冊成立，主要於中國深圳從事線上銷售。經此收購，本集團預期獲得重要機會透過此線上銷售平台出售其農業及肉類產品，從而促使本集團收入流多元化。儘管新收購的線上銷售平台於報告期間尚未全面投入營運，本集團計劃透過該線上銷售平台擴大與其他知名電子商務營運商合作，並參與線上營銷活動，以於未來提升農業及肉類業務分部的銷售。

於報告期間，本集團已就汕尾農田訂立租賃協議，其已投入運作。汕尾農田採用外判模式，當地農民負責為本集團種植農產品。於報告期間，於汕尾農田收成植物及農作物由當地農民向本集團供應，而本集團負責透過其已建立的客戶網絡銷售。

除上述投資外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的金融及農業及肉類分部。

中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息(同期：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	281,486	83,025
Cost of sales and services rendered	銷售及提供服務成本	(254,086)	(68,970)
Gross profit	毛利	27,400	14,055
Other gains	其他收益	2,229	9,193
Selling and distribution expenses	銷售及分銷支出	(6,609)	(1,021)
Administrative expenses	行政支出	(24,809)	(17,883)
Other operating expenses	其他經營支出	(16)	-
Finance costs	融資成本	(3,709)	(4,073)
Reversal of impairment loss of trade receivables	貿易應收賬款減值虧損撥回	314	-
Reversal of impairment loss of loan receivables	應收貸款減值虧損撥回	18,665	-
Impairment loss of loan receivables	應收貸款減值虧損	(2,078)	-
Profit before taxation	除稅前溢利	11,387	271
Income tax expense	所得稅開支	(2,574)	(2,573)
Profit/(loss) for the period	期間溢利/(虧損)	8,813	(2,302)
Other comprehensive income:	其他全面收益:		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	5,963	(7,769)
Profit/(loss) and total comprehensive income/ (expenses) for the period	期內溢利/(虧損)及全面收益/(開支)總額	14,776	(10,071)
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利/(虧損):		
Owners of the Company	本公司擁有人	11,109	(2,302)
Non-Controlling interest	非控股權益	(2,296)	-
		8,813	(2,302)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Total comprehensive income/(expenses) attributable to:	以下各項應佔全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	17,072	(10,071)
Non-controlling interest	非控股權益	(2,296)	-
		14,776	(10,071)
Earning/(Loss) per share (HK cents)	每股盈利／(虧損)(港仙)		
Basic	基本	10	3.40 (1.24)
Diluted	攤薄	10	3.40 (1.24)



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

			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	物業、廠房及設備	12	38,191	41,100
Right-of-use assets	使用權資產		35,807	29,063
Goodwill	商譽	13	1,457	1,457
Investment in an associate	聯營公司投資	14	-	-
Other non-current assets	其他非流動資產		730	730
			76,185	72,350
Current assets	流動資產			
Inventories	存貨		28,883	110,700
Trade and other receivables	貿易及其他應收賬款	15	563,565	353,740
Loan receivables	應收貸款	16	294,965	242,401
Pledged bank deposits	已抵押銀行存款		76,391	-
Bank balances and cash	銀行結餘及現金		100,593	64,597
			1,064,397	771,438
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	17	436,935	198,865
Bonds	債券	18	-	36,119
Promissory notes	承兌票據	19	27,250	27,250
Lease liabilities	租賃負債		11,733	9,905
Bank and other borrowings	銀行及其他借款	20	212,282	192,562
Deferred income	遞延收入		984	1,041
Tax payables	應付稅項		22,547	19,800
			711,731	485,542
Net current assets	流動資產淨額		352,666	285,896
Total assets less current liabilities	總資產減流動負債		428,851	358,246



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

			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		
Capital and reserves	股本及儲備			
Share capital	股本	21	3,655	3,051
Reserves	儲備		371,119	306,318
Equity attributable to owners of the Company	本公司擁有人應佔權益		374,774	309,369
Non-controlling interests	非控股權益		(92)	(1,004)
Total equity	總權益		374,682	308,365
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	16,241	16,091
Lease liabilities	租賃負債		35,974	31,399
Deferred income	遞延收入		1,954	2,391
			54,169	49,881
			428,851	358,246



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to equity shareholders 權益持有人應佔									
		Share capital	Share premium	Contributed surplus	Convertible bonds equity reserve	Foreign currency translation reserve	Share options reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	繳入盈餘	可換股債券權益儲備	外幣匯兌儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	1,030	875,829	65,190	1,427	10,470	120,075	(890,964)	183,057	568	183,625
Loss and other comprehensive income for the period	期內虧損及其他全面收益	-	-	-	-	(7,769)	-	(2,302)	(10,071)	-	(10,071)
Redemption of convertible bonds	贖回可換股債券	-	-	-	(1,427)	-	-	1,427	-	-	-
Lapse of share options	購股權失效	-	-	-	-	-	(610)	610	-	-	-
Issue of share under specific mandate subscription	根據特別授權認購發行股份	2,000	128,000	-	-	-	-	-	130,000	-	130,000
Issue of share under share option scheme	根據購股權計劃發行股份	21	3,810	-	-	-	(1,474)	-	2,357	-	2,357
Change in equity for the period	期內權益變動	2,021	131,810	-	(1,427)	(7,769)	(2,084)	(265)	122,286	-	122,286
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	3,051	1,007,639	65,190	-	2,701	117,991	(891,229)	305,343	568	305,911
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	3,051	1,007,639	66,562	-	39,282	149,103	(956,268)	309,369	(1,004)	308,365
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	5,963	-	11,109	17,072	(2,296)	14,776
Issue of share under general mandate	根據一般授權認購發行股份	21	604	47,729	-	-	-	-	48,333	-	48,333
Injection of capital	注資	-	-	-	-	-	-	-	-	3,208	3,208
Change in equity for the period	期內權益變動	604	47,729	-	-	5,963	-	11,109	65,405	912	66,317
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	3,655	1,055,368	66,562	-	45,245	149,103	(945,159)	374,774	(92)	374,682



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務使用之現金淨額	(695)	(33,456)
Net cash used in investing activities	投資活動使用之現金淨額	(228)	(168)
Net cash generated from financing activities	融資活動所得之現金淨額	29,420	57,993
Net increase in cash and cash equivalents	現金及現金等值增加淨額	28,497	24,369
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值	64,597	37,267
Effect of foreign exchange rate changes	匯率變動之影響	7,499	(5,015)
Cash and cash equivalents at the end of the period	於期末之現金及現金等值	100,593	56,621
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘之分析		
Cash and bank balances	現金及銀行結餘	100,593	56,621



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The preparation of an unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations 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 consolidated financial statements. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the 2020 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020.

1 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務資料，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響如何應用會計政策及由年初至今就資產、負債、收入及開支所呈報的金額。實際結果或會與該等估計有所不同。

本未經審核簡明綜合中期財務資料載有簡明綜合財務報表及節選之解釋附註。附註包括該等對理解本集團自二零二零年年度綜合財務報表以來財務狀況及表現之變動屬重要之事件及交易的解釋資料。這些簡明綜合中期財務報表及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之完整綜合財務報表規定之所有資料應當與二零二零年年度財務報表一致。

編製簡明綜合中期財務報表所採納之會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所採納者一致。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new or amended standards are effective from 1 January 2021 but they do not have a material effect on the Group's unaudited condensed consolidated interim financial statements.

3 SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in the 2020 annual financial statements.

Operating segment information

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

- (i) the "Agricultural and Meat Business" segment engages in cultivating and trading of agricultural and meat produce;
- (ii) the "Money Lending Business" segment engages in money lending services; and
- (iii) the "Securities Brokerage Business" segment engages in securities brokerage services in securities traded in Hong Kong.

2 採用新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會頒佈且與其業務有關之新訂及經修訂香港財務報告準則，該等準則於二零二一年一月一日開始之會計期間生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。多項新訂或經修訂準則自二零二一年一月一日起生效，惟其並無對本集團未經審核簡明綜合中期財務報表造成重大影響。

3 分部資料

經營分部之會計政策與二零二零年年度財務報表所述者相同。

經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務類別，並擁有以下三個須予呈報分部：

- (i) 「農業及肉類業務」分部從事種植及買賣農業及肉類產品；
- (ii) 「放債業務」分部從事放債服務；及
- (iii) 「證券經紀業務」分部於香港從事買賣證券經紀服務。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of the segments' performance for the Reporting Period is set out below:

(i) Information about profit or loss

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日 止六個月(未經審核)					
Revenue	收益					
Point in time	某個時點	264,393	11,600	5,493	-	281,486
Over time	逐時	-	-	-	-	-
Reportable segment revenue	須予呈報之分部收益	264,393	11,600	5,493	-	281,486
Elimination of inter-segment revenue	分部業務間收益撇銷	-	-	-	-	-
Consolidated revenue	綜合收益	264,393	11,600	5,493	-	281,486
Profit/(Loss)	溢利/(虧損)					
Reportable segment (loss)/profit (adjusted (LBITDA)/EBITDA)	須予呈報之分部(虧損)/溢利 (經調整(LBITDA)/EBITDA)	2,529	9,581	(1,909)	-	10,201
Depreciation	折舊	(3,394)	(4)	(7)	-	(3,405)
Right-of-use asset depreciation	使用權資產折舊	(3,708)	(44)	(885)	(496)	(5,133)
Finance costs	融資成本	(2,734)	(6)	(146)	(823)	(3,709)
Government grants	政府補助	636	-	60	-	696
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	314	-	-	-	314
Impairment loss on loan receivables	應收貸款減值虧損	-	(2,078)	-	-	(2,078)
Interest income	利息收入	119	-	-	-	119
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回	-	18,665	-	-	18,665
Unallocated head office and corporate income	未分配總部及企業收入	-	-	-	645	645
Unallocated head office and corporate expenses	未分配總部及企業開支	-	-	-	(4,928)	(4,928)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(6,238)	26,114	(2,887)	(5,602)	11,387

3 分部資料(續)

經營分部資料(續)

本報告期間，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估之須予呈報分部資料如下：

(i) 有關損益之資料



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(i) Information about profit or loss (Continued)

3 分部資料(續)

經營分部資料(續)

(i) 有關損益之資料(續)

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2020 (Unaudited)	截至二零二零年六月三十日 止六個月(未經審核)					
Revenue	收益					
Point in time	某個時點	71,915	10,337	773	–	83,025
Over time	逐時	–	–	–	–	–
Reportable segment revenue	須予呈報之分部收益	71,915	10,337	773	–	83,025
Elimination of inter-segment revenue	分部業務間收益撇銷	–	–	–	–	–
Consolidated revenue	綜合收益	71,915	10,337	773	–	83,025
Profit/(Loss)	溢利/(虧損)					
Reportable segment (loss)/profit (adjusted (LBITDA)/EBITDA)	須予呈報之分部(虧損)/溢利 (經調整(LBITDA)/EBITDA)	3,234	8,951	(3,323)	–	8,862
Depreciation	折舊	(3,229)	(12)	(6)	–	(3,247)
Right-of-use asset depreciation	使用權資產折舊	(2,882)	(36)	(876)	(804)	(4,598)
Finance costs	融資成本	(2,693)	(3)	(53)	(1,324)	(4,073)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	994	–	–	–	994
Government grants	政府補助	603	–	50	217	870
Interest income	利息收入	236	2	–	–	238
Unallocated head office and corporate income	未分配總部及企業收入	–	–	–	5,882	5,882
Unallocated head office and corporate expenses	未分配總部及企業開支	–	–	–	(4,657)	(4,657)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(3,737)	8,902	(4,208)	(686)	271



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(i) Information about profit or loss (Continued)

The measure used for reporting segment (loss)/profit is “adjusted (LBITDA)/EBITDA” i.e. “adjusted (loss)/earnings before interest, taxes, depreciation and amortisation, loss allowance on property, plant and equipment, inventories”, where “interest” excludes interest income from the Money Lending Business. To arrive at adjusted (LBITDA)/EBITDA, the Group’s profit/(loss) is further adjusted for items not specifically attributed to individual segments, such as share of profit/(loss) of associates, directors’ and auditors’ remuneration and other head office or corporate administration costs.

(ii) Reconciliations of reportable segment assets and liabilities

3 分部資料(續)

經營分部資料(續)

(i) 有關損益之資料(續)

用於呈報分部(虧損)/溢利之計算方法為「經調整(LBITDA)/EBITDA」(即「經調整扣除利息、稅項、折舊及攤銷、物業、廠房及設備、存貨虧損撥備前的(虧損)/盈利」)·「利息」不包括放債業務之利息收入。在計算經調整(LBITDA)/EBITDA時,本集團會就並無明確歸於個別分部的項目(例如應佔聯營公司溢利/(虧損)、董事及核數師酬金及其他總部或企業行政成本)進一步調整溢利/(虧損)。

(ii) 須予呈報之分部資產及負債之對賬

		Agricultural and Meat Business 農業及肉類業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)					
Assets	資產					
Reportable segment assets	須予呈報之分部資產	750,211	295,995	91,641	-	1,137,847
Goodwill	商譽	1,457	-	-	-	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	-	-	-	1,278	1,278
Consolidated total assets	綜合總資產	751,668	295,995	91,641	1,278	1,140,582
Liabilities	負債					
Reportable segment liabilities	須予呈報之分部負債	562,571	24,716	83,517	-	670,804
Promissory notes	承兌票據	-	-	-	27,250	27,250
Unallocated head office and corporate liabilities	未分配總部及公司負債	-	-	-	67,846	67,846
Consolidated total liabilities	綜合總負債	562,571	24,716	83,517	95,096	765,900
Other segment information	其他分部資料					
Capital expenditure*	資本開支*	400	-	-	-	400
Income tax expense	所得稅開支	-	2,574	-	-	2,574

* Capital expenditure consists of expenditure for additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備開支。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(ii) Reconciliations of reportable segment assets and liabilities (Continued)

3 分部資料(續)

經營分部資料(續)

(ii) 須予呈報之分部資產及負債之對賬(續)

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)					
Assets	資產					
Reportable segment assets	須予呈報之分部資產	568,787	240,234	28,189	-	837,210
Goodwill	商譽	1,457	-	-	-	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	-	-	-	5,121	5,121
Consolidated total assets	綜合總資產	570,244	240,234	28,189	5,121	843,788
Liabilities	負債					
Reportable segment liabilities	須予呈報之分部負債	364,582	25,583	17,178	-	407,343
Bonds	債券	-	-	-	36,119	36,119
Promissory notes	承兌票據	-	-	-	27,250	27,250
Unallocated head office and corporate liabilities	未分配總部及公司負債	-	-	-	64,711	64,711
Consolidated total liabilities	綜合總負債	364,582	25,583	17,178	128,080	535,423
Other segment information	其他分部資料					
Capital expenditure*	資本開支*	923	-	-	3,716	4,639
Income tax expense	所得稅開支	-	4,633	-	-	4,633

* Capital expenditure consists of expenditure for additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備開支。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(iii) Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	5,526	881
– the PRC	– 中國	275,960	82,144
		281,486	83,025

Non-current assets of the Group are presented based on the geographical location as follows:

		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)
Non-current assets	非流動資產		
– Hong Kong	– 香港	3,870	4,377
– the PRC	– 中國	72,315	67,973
		76,185	72,350

Non-current assets of the Group include property, plant and equipment, goodwill, investment in an associate and other non-current assets.

3 分部資料(續)

經營分部資料(續)

(iii) 地區資料

有關本集團之外界客戶收益之資料按地理位置呈列如下：

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	5,526	881
– the PRC	– 中國	275,960	82,144
		281,486	83,025

本集團非流動資產按地理位置呈列如下：

		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)
Non-current assets	非流動資產		
– Hong Kong	– 香港	3,870	4,377
– the PRC	– 中國	72,315	67,973
		76,185	72,350

本集團非流動資產包括物業、廠房及設備、商譽、於一間聯營公司之投資及其他非流動資產。

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未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(iv) Information about major customers

The Group's customer base included nil (30 June 2020: five) customers with whom transactions have exceed 10% of its revenue during the Reporting Period and the Corresponding Period is set out below:

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A – Agricultural and meat produce	客戶A – 農產品及肉製品	N/A* 不適用*	12,318
Customer B – Agricultural and meat produce	客戶B – 農產品及肉製品	N/A* 不適用*	8,691
Customer C – Agricultural and meat produce	客戶C – 農產品及肉製品	N/A* 不適用*	7,439
Customer D – Agricultural and meat produce	客戶D – 農產品及肉製品	N/A* 不適用*	7,418
Customer E – Agricultural and meat produce	客戶E – 農產品及肉製品	N/A* 不適用*	7,357

* The revenue of the corresponding customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the Reporting Period.

3 分部資料(續)

經營分部資料(續)

(iv) 有關主要客戶之資料

於報告期間及同期，本集團的客戶基礎包括零名(二零二零年六月三十日：五名)與其交易額超過其收入10%的客戶，詳情如下：

* 由於報告期間相應客戶的單獨收益未佔本集團收益的10%或以上，故未披露其收益。

4 REVENUE

An analysis of revenue is as follows:

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of agricultural and meat produce	銷售農業及肉類產品	264,393	71,915
Money lending interest income	放債利息收入	11,600	10,337
Securities brokerage income	證券經紀收入	5,493	773
		281,486	83,025

4 收益

收益之分析如下：



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未經審核簡明綜合中期財務資料附註

5 OTHER GAINS

5 其他收益

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange gain, net	外匯收益淨額	–	667
Government grants	政府補助	696	870
Bank interest income	銀行利息收入	46	238
Other interest income	其他利息收入	73	–
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	–	994
Services income	服務收入	747	205
Gain on repayment of convertible bonds at discount	折價償還可換股債券之收益	–	5,712
Rental income	租金收入	19	153
Sundry income	雜項收入	648	354
		2,229	9,193

6 OTHER OPERATING EXPENSES

6 其他經營支出

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange losses, net	匯兌虧損淨值	16	–
		16	–



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

7 FINANCE COSTS

7 融資成本

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bonds	債券利息開支	778	1,239
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	566	674
Interest expenses on lease liabilities	租賃負債利息開支	2,365	2,160
		3,709	4,073

8 PROFIT BEFORE TAXATION

8 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利經扣除/(抵免)下列各項後得出：

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries and allowances	薪金及津貼	11,715	8,078
Retirement benefit costs	退休福利成本	652	287
Total staff costs	員工成本總額	12,367	8,365
Cost of inventories recognised as an expense	確認為開支之存貨成本	245,921	68,220
Depreciation:	折舊：		
– on owned assets	– 所擁有資產	3,405	3,247
– on right of use assets	– 使用權資產	5,133	4,598
Reversal of impairment loss of trade receivables	貿易應收賬款減值虧損撥回	(314)	–
Reversal of impairment loss of loan receivables	應收貸款減值虧損撥回	(18,665)	–
Impairment loss of loan receivables	應收貸款減值虧損	2,078	–
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	–	(994)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

9 INCOME TAX EXPENSE

The tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% (30 June 2020: 16.5%) during the Reporting Period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") introducing the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been provided as the subsidiaries in Hong Kong did not have any assessable profit arising in Hong Kong during the Reporting Period (Corresponding Period: nil).

Enterprise Income Tax ("EIT") in the PRC is provided at the rates applicable to the subsidiaries in the PRC of the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules (the "PRC tax law"), enterprises that engage in qualifying agricultural business are eligible for full EIT exemption or half reduction of EIT on profits derived from such business. The Group's PRC subsidiaries engaging in qualifying agricultural business, which includes growing, processing and selling vegetables, are thus entitled to the full exemption of EIT.

9 所得稅開支

於報告期間，本集團之香港附屬公司適用之稅率為 16.5% (二零二零年六月三十日：16.5%)。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元的溢利將按8.25%的稅率繳納稅項，而超過2百萬港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

由於香港附屬公司於報告期間概無在香港產生任何應課稅溢利，故並未作出香港利得稅撥備(同期：無)。

中國企業所得稅(「企業所得稅」)乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則(「中國稅法」)，從事合資格農業業務的企業可享有若干稅務優惠，包括就該等業務所產生溢利完全豁免或減半繳納企業所得稅。本集團從事合資格農業業務(包括種植、加工及出售蔬菜)的中國附屬公司，因此可完全豁免繳納企業所得稅。

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
EIT in the PRC	中國企業所得稅		
– Provision for the Reporting Period	– 本報告期間撥備	2,574	2,573
		2,574	2,573

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10 EARNING/(LOSS) PER SHARE

The calculation of basic earning/(loss) per share is based on the Group's profit/(loss) attributable to the owners of the Company of approximately HK\$11,109,000 (Corresponding Period: HK\$(2,302,000)) and the weighted average number of 326,450,081 (Corresponding Period: 185,864,806) ordinary shares in issue during the Reporting Period.

The computation of diluted earning/(loss) per share for the Reporting Period and the Corresponding Period does not assume the conversion of the Company's preference shares, and the exercise of the Company's share options since their assumed conversion and exercise are anti-dilutive. Therefore, the basic and diluted earning/(loss) per share are the same.

11 DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend (Corresponding Period: nil).

12 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, additions to the Group's property, plant and equipment included items of leasehold improvement, bearer plants and office equipment with a cost of approximately HK\$400,000 (31 December 2020: HK\$923,000). No item was disposed during the Reporting Period (31 December 2020: HK\$8,559,000).

Leasehold land and buildings with carrying amount of approximately HK\$1.6 million (31 December 2020: HK\$2.1 million) are held in the PRC on medium-term lease. During the Reporting Period, the leasehold land and buildings were pledged to secure banking facilities granted to the Group as disclosed in note 20 to the unaudited condensed consolidated interim financial statements.

10 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據報告期間本公司擁有人應佔本集團溢利／(虧損)約11,109,000港元(同期：(2,302,000)港元)及已發行普通股之加權平均數326,450,081股(同期：185,864,806股)計算。

計算報告期間及同期之每股攤薄盈利／(虧損)並無假設本公司之優先股之轉換及本公司購股權之行使，因為假設其轉換及行使有反攤薄效果。因此，每股基本及攤薄盈利／(虧損)為相同。

11 股息

報告期間概無派發、宣派或擬派股息。董事不建議派發中期股息(同期：無)。

12 物業、廠房及設備

於報告期間，本集團添置的物業、廠房及設備項目包括租賃物業裝修、生產性廠房及辦公室設備，成本約為400,000港元(二零二零年十二月三十一日：923,000港元)。於報告期間，概無出售任何項目(二零二零年十二月三十一日：8,559,000港元)。

賬面值約為1.6百萬港元(二零二零年十二月三十一日：2.1百萬港元)之租賃土地及樓宇乃位於中國以中期租賃持有。於報告期間，租賃土地及樓宇已作為抵押，以獲取授予本集團的銀行融資，詳見未經審核簡明綜合中期財務報表附註20。



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未經審核簡明綜合中期財務資料附註

13 GOODWILL

13 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018, 1 January 2019 and 31 December 2019 and 1 January 2020	於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日、二零一九年一月一日及二零一九年十二月三十一日及二零二零年一月一日	83,010
Arising on acquisition of subsidiaries during the year	年內收購附屬公司產生	1,457
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、二零二一年一月一日及二零二一年六月三十日	84,467
Impairment	減值	
At 1 January 2018	於二零一八年一月一日	32,278
Impairment during the year	年內減值	34,955
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	67,233
Impairment during the year	年內減值	15,777
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	83,010
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、二零二一年一月一日及二零二一年六月三十日	83,010
Carrying amount	賬面值	
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	1,457
At 31 December 2020 (Audited)	於二零二零年十二月三十一日(經審核)	1,457

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to Modern Excellence Limited (“Modern Excellence”), Shenzhen Cypress Jade Wisdom Agricultural Company Limited* (深圳從玉智慧農業集團有限公司) (“Cypress Jade Wisdom”), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd.* (深圳市從玉跨境電商有限公司) (“Cypress Jade Cross-border E-commerce”), Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) (“Tuoke E-commerce”) and Shenzhen Taihengfeng Technology Company Limited (“Taihengfeng”), subsidiaries of the Company, which are considered to be two individual CGUs.

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。於確認減值虧損之前，商譽之賬面值已分配至本公司之附屬公司時卓有限公司(「時卓」)、深圳從玉智慧農業集團有限公司(「從玉智慧」)、深圳市從玉跨境電商有限公司(「從玉跨境電商」)、深圳市駝客電子商務有限公司(「駝客電子商務」)及深圳市泰恒豐科技有限公司(「泰恒豐」)(被視為兩個單獨的現金產生單位)。

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未經審核簡明綜合中期財務資料附註

13 GOODWILL (Continued)

13 商譽 (續)

		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)
Cypress Jade Wisdom	從玉智慧	13	13
Cypress Jade Cross-border E-commerce	從玉跨境電商	258	258
Tuoke E-commerce	駝客電子商務	1,186	1,186
		1,457	1,457

Modern Excellence

Impairment on goodwill in relation to the acquisition of Modern Excellence, amounted to approximately HK\$2,098,000 was fully provided in the consolidated financial statements for the year ended 31 December 2013.

Taihengfeng

During the years ended 31 December 2018 and 2019, before impairment testing, goodwill of approximately HK\$50,732,000 and HK\$15,777,000 respectively was allocated to Taihengfeng. Due to regulatory and industry reform over the micro finance market in the PRC after a series of collapse of industry peers, the Group has revised its cash flow forecasts for this CGU under which an impairment loss of approximately HK\$34,955,000 had been recognised for the year ended 31 December 2018 and further impairment loss of approximately HK\$15,777,000 was provided for the remaining balance during the year ended 31 December 2019. As at 31 December 2019, the entire goodwill was fully impaired.

Cypress Jade Wisdom

On 7 June 2020, the Company through its wholly-owned subsidiary, Shenzhen Cypress Jade Food Holdings Limited (formerly known as Shenzhen Cypress Jade Food Trading Company Limited)* (深圳市從玉食品貿易有限公司), entered into an agreement with its associate, GLQH for the acquisition of 100% interests of Cypress Jade Wisdom with no consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020.

時卓

與收購時卓有關的商譽減值約為2,098,000港元，已於截至二零一三年十二月三十一日止年度期間之綜合財務報表內悉數撥備。

泰恒豐

截至二零一八年及二零一九年十二月三十一日止年度期間，於進行減值測試前，分別約50,732,000港元及15,777,000港元的商譽已獲分配至泰恒豐。由於若干同行倒閉後對中國的小額貸款市場進行監管及行業改革，本集團修訂該現金產生單位之現金流量預測，據此截至二零一八年十二月三十一日止年度期間確認減值虧損約34,955,000港元並進一步減值虧損約15,777,000港元，截至二零一九年十二月三十一日止年度期間已就剩餘餘額進一步作出撥備。於二零一九年十二月三十一日，整個商譽已悉數減值。

從玉智慧

於二零二零年六月七日，本公司通過其全資附屬公司深圳市從玉食品集團有限公司(前稱深圳市從玉食品貿易有限公司)與其聯營公司GLQH簽訂了一份協議，以無代價收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。



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未經審核簡明綜合中期財務資料附註

13 GOODWILL (Continued)

Cypress Jade Cross-border E-commerce

On 12 June 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 100% interests of Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Tuoke E-commerce

On 2 December 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 55% interests of Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group has an opportunity to increase its market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group. The fair values of identifiable liabilities of Cypress Jade Wisdom, Cypress Jade Cross-border E-commerce and Tuoke E-commerce as at their completion dates of the aforementioned acquisitions were as follows:

		Cypress Jade Cypress Jade Wisdom	Cypress Jade Cross-border E-commerce 從玉跨境 電商	Tuoke E-commerce 駝客電子 商務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net liabilities acquired	收購的負債淨額	(13)	(21)	(1,186)	(1,220)
Goodwill on acquisition	收購商譽	13	258	1,186	1,457
Consideration	代價	–	237	–	237
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：				
Cash and cash equivalents outflow	現金及現金等值流出	–	237	–	237

13 商譽 (續)

從玉跨境電商

於二零二零年六月十二日，本公司通過其全資附屬公司從玉智慧與第三方簽訂了一份協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團將獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

駝客電子商務

於二零二零年十二月二日，本公司通過其全資附屬公司從玉智慧與第三方訂立一份協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團有機會增加其在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。從玉智慧、從玉跨境電商及駝客電子商務於上述收購完成日期的可識別負債之公平值如下：

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14 INVESTMENT IN AN ASSOCIATE

14 聯營公司投資

		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)
At 1 January	於一月一日	-	-
Share of post-acquisition profit or loss and other comprehensive income	應佔收購後溢利或虧損及其他全面收入	-	-
		-	-

Investment in an associate represents investment in unlisted equity securities, details of the Group's associate at the end of Reporting Period are as follows:

聯營公司投資指未上市股本證券投資，有關於報告期間末本集團聯營公司的詳情如下：

Name	Place of establishment	Registered/ paid up capital	Percentage of ownership interest	Principal activities and place of operation
名稱	成立地點	註冊／繳足資本	擁有權益百分比	主要活動及經營地點
GLQH	Mainland China	RMB100,000,000/ RMB100,000,000	Direct 25% (31 December 2020: 25%)	Internet financing service/PRC
GLQH	中國內地	人民幣100,000,000元／ 人民幣100,000,000元	直接25% (二零二零年 十二月三十一日：25%)	互聯網金融服務／ 中國

The associate is accounted for using the equity method in the unaudited condensed consolidated interim financial statements.

該聯營公司使用權益法於未經審核簡明綜合中期財務報表內入賬。

There are no contingent liabilities relating to the Group's interest in the associate.

並無與本集團於該聯營公司之權益有關之或然負債。

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14 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the unaudited condensed consolidated interim financial statements is disclosed below:

14 聯營公司投資(續)

主要聯營公司之財務資料概要(已就會計政策之任何差異作出調整並於未經審核簡明綜合中期財務報表內之賬面值對賬)披露如下:

		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)
Non-current assets	非流動資產	72	162
Current assets	流動資產	32,275	31,872
Total assets	資產總值	32,347	32,034
Current liabilities	流動負債	1,783	1,744
Net assets	資產淨值	30,564	30,290



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14 INVESTMENT IN AN ASSOCIATE (CONTINUED)

14 聯營公司投資(續)

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	—	—
Loss for the period	期間虧損	(7)	(282)
Other comprehensive income for the period	期間其他全面收益		
— Exchange differences on translating foreign operation	— 換算海外業務之匯兌差額	166	(288)
Profit/(Loss) and total comprehensive income for the period	期間溢利/(虧損)及全面收益總額	159	(570)
The Group's share of total comprehensive income of an associate	本集團應佔聯營公司全面收益總額	—	—

During the Reporting Period, the Group has not recognised profit for the period amounting to approximately HK\$40,000 (six months ended 30 June 2020: loss HK\$142,000) for the associate. The accumulated losses not recognised were approximately HK\$1,111,000 (30 June 2020: HK\$627,000).

於報告期間，本集團並無就聯營公司確認期間溢利約40,000港元(截至二零二零年六月三十日止六個月：虧損142,000港元)。尚未確認之累計虧損約為1,111,000港元(二零二零年六月三十日：627,000港元)。

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未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收賬款

		At 30 June 2021	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		<i>Notes</i>	
		<i>附註</i>	
Trade receivables arising from trading of agricultural and meat produce	買賣農業及肉類產品產生之貿易應收賬款	383,803	339,873
Less: Impairment	減：減值	(18,182)	(18,473)
Total trade receivables	貿易應收賬款總額	365,621	321,400
Accounts receivable arising from dealing in securities – Margin clients and broker receivables	買賣證券產生之應收賬款 – 保證金客戶及經紀商應收賬款	–	–
		–	–
Other receivables	其他應收賬款	49,016	9,600
Less: Impairment	減：減值	(8,202)	(8,200)
Total other receivables	其他應收賬款總額	40,814	1,400
Deposits and prepayments	按金及預付款項	185,380	59,190
Less: Impairment	減：減值	(28,250)	(28,250)
Total deposits and prepayments	按金及預付款項總額	157,130	30,940
		563,565	353,740



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未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The average credit period on sales of agricultural and meat produce is 60 days. As of 30 June 2021 and 31 December 2020, the ageing analysis of trade receivables from trading of agricultural and meat produce, based on the invoice date and net impairment losses, is as follows:

		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)
0 – 60 days	0至60日	96,430	69,726
61 – 120 days	61至120日	59,724	62,202
Over 120 days	120日以上	209,467	189,472
		365,621	321,400

The ageing analysis of the past due trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		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)
Less than 60 days past due	逾期少於60日	59,724	62,202
Over 60 days past due	逾期60日以上	209,467	189,472
		269,191	251,674

15 貿易及其他應收賬款(續)

- (a) 銷售農業及肉類產品之平均信貸期為60日。於二零二一年六月三十日及二零二零年十二月三十一日按發票日期呈列之買賣農業及肉類產品產生之貿易應收賬款(扣除淨減值虧損)之賬齡分析如下:

並無個別及整體評估為減值之逾期貿易應收賬款之賬齡分析如下:



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15 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) (Continued)

The movements in impairment of trade receivables are as follows:

		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)
At 1 January	於一月一日	18,473	5,883
Impairment loss recognised	已確認之減值虧損	-	12,444
Reversal of impairment loss	減值虧損撥回	(314)	-
Exchange realignment	匯兌調整	23	146
		18,182	18,473

As indicated above, no trade receivables (31 December 2020: nil) are individually impaired which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

(b) The normal settlement terms of accounts receivable from cash clients and clearing houses are within two days after the respective trade dates.

Accounts receivable from cash clients arising from the Securities Brokerage Business are repayable on demand subsequent to the respective settlement dates. No ageing analysis is disclosed as ageing analysis does not give additional value in view of the nature of these accounts receivable.

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value as accepted by the Group.

The Group strictly monitors outstanding accounts receivable in order to minimise the credit risk. The management reviews the accounts receivable regularly to ensure that the listed stocks held by the Group on clients' behalf is able to offset their debts owed to the Group.

15 貿易及其他應收賬款(續)

(a) (續)

貿易應收賬款之減值變動如下：

		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)
		18,473	5,883
		-	12,444
		(314)	-
		23	146
		18,182	18,473

於上文所載中，概無個別減值之貿易應收賬款(二零二零年十二月三十一日：零)已視為不可收回。已確認減值指該等貿易應收賬款之賬面值與預期結算所得款項現值之差額。本集團並無就該等結餘持有任何抵押品。

(b) 來自現金客戶及結算所之應收賬款的正常結算期為各交易日後兩日內。

源自證券經紀業務之現金客戶應收賬款須於各結算日後於要求時償還。由於賬齡分析就該等應收賬款的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

為取得證券買賣的信貸融資，保證金客戶須將證券抵押品抵押予本集團。授予彼等的信貸融資金額由本集團接受的貼現金額釐定。

本集團對未償還應收賬項採取嚴謹監控措施，以將信貸風險減至最低。管理層定期覆核應收賬項，確保本集團代客戶持有的上市股票足以抵銷其結欠本集團的負債。



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15 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) The movements in impairment on other receivables are as follows:

		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)
At 1 January	於一月一日	8,200	8,145
Impairment loss recognised	已確認之減值虧損	-	47
Reversal of impairment loss	減值虧損撥回	-	-
Exchange realignment	匯兌調整	2	8
		8,202	8,200

(d) There is no movement in impairment on deposits and prepayments for the Reporting Period and the Corresponding Period.

16 LOAN RECEIVABLES

The Group's loan receivables arise from the Money Lending Business. Loan receivables bear interest at a rate of 12% (31 December 2020: 7.2% to 12%), and with credit periods mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

15 貿易及其他應收賬款(續)

(c) 其他應收賬款之減值變動如下:

		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)
At 1 January	於一月一日	8,200	8,145
Impairment loss recognised	已確認之減值虧損	-	47
Reversal of impairment loss	減值虧損撥回	-	-
Exchange realignment	匯兌調整	2	8
		8,202	8,200

(d) 報告期間及同期，並無按金及預付款項減值變動。

16 應收貸款

本集團之應收貸款源自放債業務。應收貸款按12% (二零二零年十二月三十一日: 7.2%至12%)之利率計息，而信貸期由訂約雙方議定。每名客戶設有信貸上限。高級管理人員會定期檢討及嚴密處理逾期結餘。

		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)
Carrying amount receivable based on scheduled repayment dates set out in the loan agreements	按貸款協議所載之預定償還款項日期的應收款賬面值		
Within one year	一年內	294,965	205,860
Repayment on demand clause (shown under current assets)	即期償還條款 (於流動資產呈列)	-	36,541
		294,965	242,401
Less: current portion	減: 即期部分	(294,965)	(242,401)
Non-current portion	非即期部分	-	-

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16 LOAN RECEIVABLES (CONTINUED)

The Group's loan receivables arising from the Money Lending Business, which involves the provision of property mortgage loans and personal loans in Hong Kong and the PRC, are denominated in Hong Kong dollars with amount of approximately HK\$18,000 (31 December 2020: HK\$18,000) and in RMB with amount of approximately HK\$308,555,000 (31 December 2020: HK\$272,578,000), respectively.

No loan receivables (31 December 2020: nil) are secured by collaterals provided by customers, interest-bearing and are repayable within fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan receivables mentioned above.

A maturity profile of the loan receivables as at 30 June 2021 and 31 December 2020, based on the maturity date, net of impairment losses, is as follows:

		At 30 June 2021	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	83,068	63,836
3 months to 1 year	三個月至一年	211,897	142,024
Over 1 year (with repayment on demand clause)	一年以上(按即期條款償還)	-	36,541
		294,965	242,401

16 應收貸款(續)

本集團自於香港及中國提供物業按揭貸款及個人貸款的放債業務所產生的應收貸款分別以港元及人民幣計值，該等以港元及人民幣計值的金額分別約為18,000港元(二零二零年十二月三十一日：18,000港元)及約308,555,000港元(二零二零年十二月三十一日：272,578,000港元)。

並無應收貸款(二零二零年十二月三十一日：無)以客戶提供的抵押品作為抵押，計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

根據到期日，應收貸款(扣除減值虧損)於二零二一年六月三十日及二零二零年十二月三十一日的到期情況如下：

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16 LOAN RECEIVABLES (CONTINUED)

The movements in impairment of loan receivables are as follows:

		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)
At 1 January	於一月一日	30,195	3,253
Reversal of impairment loss	減值虧損撥回	(18,665)	-
Impairment loss recognised	已確認之減值虧損	2,078	26,942
		13,608	30,195

16 應收貸款(續)

應收貸款減值變動如下：

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付賬款

		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)
Trade payables arising from trading of agricultural and meat produce	買賣農業及肉類產品產生之貿易應付賬款	257,869	101,866
Accounts payable arising from dealing in securities	買賣證券產生之應付賬款		
– cash client	– 現金客戶	6	6
– clearing house	– 結算所	80,913	13,719
Accruals and other payables	應計提費用及其他應付賬款	98,147	83,274
		436,935	198,865

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未經審核簡明綜合中期財務資料附註

17 TRADE AND OTHER PAYABLES (Continued)

- (a) Trade payables arising from trading of agricultural and meat produce principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days. The ageing analysis of trade payables based on the invoice date at 30 June 2021 and 31 December 2020 is as follows:

		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)
0 – 60 days	0至60日	34,305	65,713
61 – 120 days	61至120日	16,052	14,187
Over 120 days	120日以上	207,512	21,966
		257,869	101,866

- (b) The normal settlement terms of accounts payable to cash clients and clearing houses are two days after the trade date.

No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of this business.

It is the Group's practice to satisfy all requests for payments immediately within the credit period. All accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of approximately HK\$80,919,000 (31 December 2020: HK\$13,725,000).

17 貿易及其他應付賬款(續)

- (a) 買賣農業及肉類產品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日。於二零二一年六月三十日及二零二零年十二月三十一日按發票日期呈列之貿易應付賬款之賬齡分析如下：

- (b) 應付現金客戶及結算所的賬項的正常結算期為交易日後兩日。

根據董事意見，賬齡分析就該業務的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

本集團慣常於信貸期內即時清償所有付款要求。所有應付賬項均不計息。

應付客戶賬項亦包括存放在認可機構信託賬戶的應付賬項約80,919,000港元(二零二零年十二月三十一日：13,725,000港元)。



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18 BONDS

18 債券

		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)
At 1 January	於一月一日	36,119	31,340
Repayment during the year/period	於年內／期內償還	(36,906)	—
Interest expenses	利息開支	778	2,542
Exchange realignment	匯兌調整	9	2,237
		—	36,119

Notes:

- (a) On 4 May 2017, the Company issued an unsecured bond ("Bond 1") with principal value of RMB13,548,000 (approximately HK\$15,538,000) to an independent third party ("Subscriber 1"). Bond 1 bears interest at 10% per annum and is repayable on 31 December 2017.

On 31 December 2017, principal value of RMB4,500,000 (approximately HK\$5,161,000) was repaid to Subscriber 1.

During the Corresponding Period, the Company entered into extension agreement with Subscriber 1, to extend the maturity date of Bond 1 from 30 June 2020 to 30 June 2021.

During the Reporting Period, all principal and interest of Bond 1 were settled.

附註：

- (a) 於二零一七年五月四日，本公司向一名獨立第三方（「認購人1」）發行本金額人民幣13,548,000元（約15,538,000港元）的無抵押債券（「債券1」）。債券1按年利率10%計息，並須於二零一七年十二月三十一日償還。

於二零一七年十二月三十一日，本金額人民幣4,500,000元（約5,161,000港元）已償還予認購人1。

於同期，本公司與認購人1訂立延長協議，以將債券1的到期日由二零二零年六月三十日延長至二零二一年六月三十日。

於報告期間，債券1的本金及利息全部結清。



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18 BONDS (Continued)

Notes: (Continued)

- (b) On 5 May 2017, the Company issued an unsecured bond ("Bond 2") with principal value of RMB13,552,000 (approximately HK\$15,543,000) to an independent third party ("Subscriber 2"). Bond 2 bears interest at 10% per annum and is repayable on 31 December 2017.

During the Corresponding Period, the Company entered into extension agreement with Subscriber 2, to extend the maturity date of Bond 2 from 30 June 2020 to 30 June 2021.

During the Reporting Period, all principal and interest of Bond 2 were settled.

19 PROMISSORY NOTES

On 24 September 2015, the Company issued unsecured promissory notes with principal value of HK\$100,000,000 to the Directors, namely Mr. Lin Yuhao (HK\$99,990,000) ("PN1") and Mr. Lin Yupa (HK\$10,000) ("PN2") (retired on 22 June 2021). PN1 and PN2 bear interest at 3% per annum and matured on 23 September 2018. The fair value of PN1 and PN2 at the date of issuance was approximately HK\$73,599,000.

On 31 March 2016, the Company early redeemed PN1 with the principal amount of HK\$75,000,000 by way of issuing 719,696,958 ordinary shares of the Company at the subscription price of HK\$0.099 per share and all interest accrued were agreed to be waived. The fair value of the relevant ordinary shares was approximately HK\$88,522,000 and the amortised cost of PN1 was approximately HK\$59,080,000. As such, loss on early redemption of PN1 of approximately HK\$29,442,000 was recognised during the year ended 31 December 2016. Subsequently, Mr. Lin Yuhao transferred HK\$10,000,000 principal amount of PN1 to Mr. Lin Yupa ("PN3") (PN1, PN2 and PN3, collectively, "PNs").

The Company entered into several extension agreements with Mr. Lin Yuhao, to extend the maturity date of PN1 from 23 September 2018 to 31 July 2021, free of interest during the extension period.

The Company entered into several extension agreements with Mr. Lin Yupa to extend the maturity date of PN2 and PN3 from 23 September 2018 to 31 July 2020. As at the date of this report, the maturity date of PN2 and PN3 had not been extended and Mr. Lin Yupa had not issued any demand letter for immediate repayment. The Company intends to repay the outstanding principal and accrued interests from internal resource.

18 債券(續)

附註：(續)

- (b) 於二零一七年五月五日，本公司向一名獨立第三方(「認購人2」)發行本金額人民幣13,552,000元(約15,543,000港元)的無抵押債券(「債券2」)。債券2按年利率10%計息，並須於二零一七年十二月三十一日償還。

於同期，本公司與認購人2訂立延長協議，以將債券2的到期日由二零二零年六月三十日延長至二零二一年六月三十日。

於報告期間，債券2的本金及利息全部結清。

19 承兌票據

於二零一五年九月二十四日，本公司發行本金額為100,000,000港元的無抵押承兌票據予董事林裕豪先生(99,990,000港元)(「承兌票據1」)及林裕帕先生(10,000港元)(「承兌票據2」)(於二零二一年六月二十二日退休)。承兌票據1及承兌票據2按年利率3%計息，並於二零一八年九月二十三日到期。承兌票據1及承兌票據2於發行日期之公平值約為73,599,000港元。

於二零一六年三月三十一日，本公司透過按認購價每股股份0.099港元發行719,696,958股本公司普通股提早贖回本承兌票據1，本金金額75,000,000港元，而所有應計利息已獲同意豁免。相關普通股之公平值約為88,522,000港元及上述承兌票據1之攤銷成本約為59,080,000港元。因此，提早贖回承兌票據1之虧損約29,442,000港元已於截至二零一六年十二月三十一日止年度確認。隨後，林裕豪先生將本金額10,000,000港元的承兌票據1轉讓予林裕帕先生(「承兌票據3」)(承兌票據1、承兌票據2及承兌票據3統稱「承兌票據」)。

本公司與林裕豪先生訂立若干份延期協議，將承兌票據1之到期日自二零一八年九月二十三日延期至二零二一年七月三十一日(於延長期間為免息)。

本公司與林裕帕先生訂立若干份延期協議，將承兌票據2及承兌票據3之到期日自二零一八年九月二十三日延期至二零二零年七月三十一日。於本報告日期，承兌票據2及承兌票據3的到期日尚未延長，林裕帕先生亦未發出任何即時還款的催繳函。本公司擬以內部資源償還未償還本金及應計利息。



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19 PROMISSORY NOTES (Continued)

The PNs are subsequently measured at amortised cost, using effective interest rate of 14%. As at 30 June 2021, the carrying amount of the PNs was approximately HK\$27,250,000 (31 December 2020: HK\$27,250,000).

As at 30 June 2021, PNs payable to Mr. Lin Yuhao and Mr. Lin Yupa were HK\$16,339,100 and HK\$10,910,900 respectively.

The movements of PNs are as follows:

		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)
At 1 January	於一月一日	27,250	27,250
Imputed interest charged	推算利息支出	-	-
		27,250	27,250

19 承兌票據(續)

承兌票據其後使用實際利率14%按攤銷成本計量。於二零二一年六月三十日，承兌票據之賬面值約為27,250,000港元(二零二零年十二月三十一日：27,250,000港元)。

於二零二零年六月三十日，應付林裕豪先生及林裕帕先生的承兌票據分別為16,339,100港元及10,910,900港元。

承兌票據之變動如下：

20 BANK AND OTHER BORROWINGS

20 銀行及其他借款

		Notes 附註	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)
Bank loans	銀行貸款	(a)	16,241	16,091
Other loans	其他貸款	(b)	212,282	192,562
			228,523	208,653
Secured	有抵押		16,241	16,091
Unsecured	無抵押		212,282	192,562
Carrying amount	賬面值		228,523	208,653
Repayable:	須償還：			
Within one year	一年內		212,282	192,562
In the second to fifth years	第二年至第五年內		16,241	16,091



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

20 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) The bank loans amounted to approximately HK\$16,241,000 (31 December 2020: HK\$16,091,000) are secured by the Group's leasehold land and buildings as disclosed in note 12 to the unaudited condensed consolidated interim financial statements. The bank loans bear interest at 8%-9% (31 December 2020: 8%-9%) per annum and repayable in the second to fifth years.
- (b) As at 30 June 2021, other loans of approximately HK\$204,676,000, (31 December 2020: HK\$140,177,000), HK\$1,463,000 (31 December 2020: HK\$1,453,000) and HK\$4,245,000 (31 December 2020: HK\$49,052,000) were provided by the Director, namely Mr. Lin Yuhao, and former Directors, namely Ms. Diao Jing and Mr. Lin Yupa respectively. The balance of such other loans are unsecured, interest free and repayable on demand.

Movements of the bank and other borrowings are as follows:

		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)
At 1 January	於一月一日	208,653	152,542
Additions	添置	64,129	127,360
Interest expenses	利息支出	566	1,373
Repayment	還款	(46,135)	(79,599)
Exchange realignment	匯兌調整	1,310	6,977
		228,523	208,653

20 銀行及其他借款(續)

附註:

- (a) 銀行貸款約16,241,000港元(二零二零年十二月三十一日: 16,091,000港元)由未經審核簡明綜合中期財務報表附註12所披露的本集團的租賃土地及樓宇作為抵押。銀行貸款按8%至9%之年利率計息(二零二零年十二月三十一日: 8%至9%)，並在第二年至第五年內償還。
- (b) 於二零二一年六月三十日，董事(即林裕豪先生、及前任董事刁敬女士及林裕帕先生)分別提供的其他貸款約204,676,000港元(二零二零年十二月三十一日: 140,177,000港元)、1,463,000港元(二零二零年十二月三十一日: 1,453,000港元)及4,245,000港元(二零二零年十二月三十一日: 49,052,000港元)。有關其他貸款餘額為無抵押、免息及須按要求償還。

銀行及其他借款之變動如下:

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21 SHARE CAPITAL

21 股本

		Notes 附註	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)
Authorised:	法定：			
150,000,000,000 (31 December 2020: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000股 (二零二零年十二月三十一日： 150,000,000,000股)每股面值 0.01港元之普通股		1,500,000	1,500,000
10,000,000,000 (31 December 2020: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000股 (二零二零年十二月三十一日： 10,000,000,000股)每股面值 0.01港元之優先股		100,000	100,000
Issued and fully paid:	已發行及繳足：			
362,499,407 (31 December 2020: 302,083,407) ordinary shares of HK\$0.01 each	362,499,407股 (二零二零年十二月三十一日： 302,083,407股)每股面值0.01 港元之普通股		3,625	3,021
3,030,000 (31 December 2020: 3,030,000) preference shares of HK\$0.01 each	3,030,000股 (二零二零年十二月三十一日： 3,030,000股)每股面值0.01港 元之優先股	(a)	30	30
Total amount	總額		3,655	3,051



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE CAPITAL (Continued)

A summary of the transactions during the Reporting Period with reference to the movements in the Company's issued ordinary share capital is as follows:

		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日 (經審核)	302,083,407	3,021
Issue of ordinary share under general mandate subscription	根據一般授權認購發行普通股 (b)	60,416,000	604
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	362,499,407	3,625

Notes:

- (a) The preference shares that are non-redeemable with par value of HK\$0.01 each credited as fully paid up are issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to be converted into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisation effective on 25 June 2018 and 15 April 2019) at any time but no earlier than one year from the date of issue.
- (b) The issuance of 60,416,000 ordinary shares is disclosed in the Company's circular dated 19 March 2021 in respect of connected transaction involving subscription of new shares (the "Subscription") by Sino Richest Investment Holdings Limited (the "Subscriber"), which is wholly owned by Mr. Lin Yuhao, a non-executive Director, under general mandate granted by the shareholders on 15 June 2020. As the Subscription constituted a connected transaction, it was approved by the shareholders at the Company's general meeting held on 8 April 2021. The Subscription was completed on 19 April 2021 under which 60,416,000 ordinary shares were duly allotted and issued as fully-paid by the Company to the Subscriber at the subscription price of HK\$0.80 per subscription share. Details of the above were set out in the Company's announcements dated 20 January 2021, 8 April 2021 and 19 April 2021, and the Company's circular dated 19 March 2021.

21 股本 (續)

報告期間之交易，經參照本公司已發行普通股本之變動後概述如下：

附註：

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股（由於股本重組於二零一八年六月二十五日及二零一九年四月十五日進行，故從3,030,000股普通股調整為15,150股普通股）。
- (b) 本公司日期為二零二一年三月十九日之通函披露60,416,000股普通股的發行，內容有關根據二零二零年六月十五日股東授予的一般授權與Sino Richest Investment Holdings Limited（「認購人」，由非執行董事林裕豪先生全資擁有）包括認購新股份的關連交易（「認購事項」）。由於認購事項構成關連交易，其已於二零二一年四月八日之本公司股東大會上獲股東批准，認購事項已於二零二一年四月十九日生效並完成，本公司以每股認購股份0.80港元的認購價格，向認購人正式配發及發行60,416,000股普通股。有關認購事項詳情載於本公司日期為二零二一年一月二十日、二零二一年四月八日及二零二一年四月十九日之公告，以及二零二一年三月十九日之通函中。

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未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the “Scheme”) was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 (the “Adoption Date”) for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the Directors and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise. The Scheme does not specify a minimum period for which an option must be held. However, at the time of the grant of the options, the Company may specify such minimum period provide the Board may determine at its sole discretion.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the Adoption Date. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders’ approval.

The option price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal amount of each share for the time being.

22 以股份支付交易

根據於二零一三年六月六日(「採納日期」)舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃(「計劃」)，主要目的是向經選定之參與者提供獎勵或回饋。根據計劃，本公司可向若干界定類別的任何參與者授出購股權。除董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。該計劃沒有規定必須持有購股權的最短期限。然而，於授出購股權時，本公司可指定該最短期限，惟董事會可全權酌情決定。

根據計劃授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須先獲股東批准。

購股權價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值(以較高者為準)。

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未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

22 以股份支付交易(續)

Details of specific categories of options are as follows:

具體購股權類別的詳情如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價		Notes 附註
		HK\$	港元	
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99		(a)
10/9/2015 二零一五年九月十日	10/9/2015–9/9/2025 二零一五年九月十日至二零二五年九月九日	69.8		(b)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6		(c)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8		(d)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1,804		(e)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1,144		
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76		

Notes:

附註：

As a result of the capital reorganisation effective on 25 April 2019 ("Capital Reorganisation"), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

由於股本重組於二零一九年四月二十五日生效(「股本重組」)，於根據計劃授出之所有該等購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整：

- | | |
|---|---|
| (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share; | (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元； |
| (b) 51,500 ordinary shares to 2,575 ordinary shares and the exercise prices of the options were adjusted from HK\$3.49 per ordinary share to HK\$69.8 per ordinary share; | (b) 將普通股由51,500股減至2,575股，而購股權之行使價則由每股普通股3.49港元調整至每股普通股69.8港元； |
| (c) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share; | (c) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元； |
| (d) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share; | (d) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；及 |
| (e) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share. | (e) 將普通股由112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。 |

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未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

22 以股份支付交易（續）

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價，而計算購股權之公平值時採納了下列假設：

		15 September 2020 二零二零年 九月十五日	24 July 2019 二零一九年 七月二十四日	9 July 2018 二零一八年 七月九日	20 September 2017 二零一七年 九月二十日	22 July 2016 二零一六年 七月二十二日	10 September 2015 二零一五年 九月十日	3 July 2015 二零一五年 七月三日
Fair value at measurement date	於計量日期之公平值	HK\$34,093,016 港元	HK\$6,758,820 港元	HK\$3,946,770 港元	HK\$24,609,958 港元	HK\$72,732,958 港元	HK\$87,497 港元	HK\$135,904,419 港元
Share closing price at grant date (after Capital Reorganisation)	於授出日期股份收市價 (股本重組後)	HK\$1.76 港元	HK\$1.070 港元	HK\$1.78 港元	HK\$7.8 港元	HK\$39.6 港元	HK\$65 港元	HK\$93 港元
Exercise price (after Capital Reorganisation)	行使價(股本重組後)	HK\$1.76 港元	HK\$1.144 港元	HK\$1.804 港元	HK\$7.8 港元	HK\$39.6 港元	HK\$69.8 港元	HK\$99 港元
Expected volatility (expressed as weighted average volatility used in the modeling under the Binominal Option Pricing Model)	預期波幅(以二項式期權定價模式下建模所用之加權平均波幅列示)	110.5%	108%	71%	62%	59%	65%	65%
Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model)	購股權年期(以二項式期權定價模式下建模所用之加權平均年期列示)	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年
Expected dividends	預期股息	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate (based on exchange fund notes)	無風險利率(按外匯基金票據計算)	0.744%	1.5%	2.1%	1.5%	1.01%	1.53%	1.87%



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22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The table below discloses movement of the Company's share options held by the Group's directors, employees and consultants:

Name of category/participant	Number of share options 購股權數目					Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使 (Audited) (經審核)	Granted during the Reporting Period 報告期間授出	Exercised during the Reporting Period 報告期間行使	Cancelled during the Reporting Period 報告期間取消	Lapsed during the Reporting Period 報告期間失效				
Directors 董事									
Lin Yuhao 林裕豪	2,840,000	-	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018 – 8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note 1) (附註1)
	480,400	-	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
	34,400	-	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
Diao Jing (Note 3) 刁敬(附註3)	2,840,000	-	-	-	-	N/A 不適用	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76

22 以股份支付交易(續)

預期波幅乃假設過往波動率可反映未來趨勢，但未必與實際結果相符。

下表披露本集團董事、僱員及顧問持有之本公司購股權之變動：

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未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

22 以股份支付交易 (續)

Name of category/participant	Outstanding as at 1 January 2021 於 二零二一年 一月一日 尚未行使 (Audited) (經審核)	Number of share options 購股權數目				Outstanding as at 30 June 2021 於 二零二一年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
		Granted during the Reporting Period 報告期間 授出	Exercised during the Reporting Period 報告期間 行使	Cancelled during the Reporting Period 報告期間 取消	Lapsed during the Reporting Period 報告期間 失效				
Lin Yupa (Note 3) 林裕柏(附註3)	2,840,000	-	-	-	-	N/A 不適用	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
	945,216	-	-	-	-	N/A 不適用	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
	425,000	-	-	-	-	N/A 不適用	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
	11,430,164	-	-	-	-	4,379,948			
Employees 員工									
In aggregate (Note 3) 總計(附註3)	20,826,340	-	-	-	-	26,506,340	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
In aggregate (Note 3) 總計(附註3)	N/A 不適用	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
In aggregate (Note 3) 總計(附註3)	213,500	-	-	-	-	638,500	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
In aggregate 總計	560,498	-	-	-	-	560,498	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
In aggregate 總計	92,572	-	-	-	-	92,572	3/7/2015 二零一五年七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note 1) (附註1)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

22 以股份支付交易(續)

Name of category/participant	Outstanding as at 1 January 2021 於 二零二一年 一月一日 尚未行使 (Audited) (經審核)	Number of share options 購股權數目				Outstanding as at 30 June 2021 於 二零二一年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
		Granted during the Reporting Period 報告期間 授出	Exercised during the Reporting Period 報告期間 行使	Cancelled during the Reporting Period 報告期間 取消	Lapsed during the Reporting Period 報告期間 失效				
	21,692,910	-	-	-	-			28,743,126	
Consultants 顧問									
In aggregate	1,778,647	-	-	-	-	3/7/2015	3/7/2015 – 2/7/2025	99 (Note 1) (附註1)	
總計						二零一五年七月三日	二零一五年七月三日至 二零二五年七月二日		
	1,778,647	-	-	-	-			1,778,647	
	34,901,721	-	-	-	-			34,901,721	

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

附註1: 購股權數目以及行使價已根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組進行相應調整。

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

附註2: 授予董事、員工及顧問的未行使購股權概無歸屬期。

Note 3: Ms. DIAO Jing and Mr. LIN Yupa retired as Directors with effect from 22 June 2021 but remain as employees of the Group. Therefore, the number of share options granted to Ms. DIAO Jing and Mr. LIN Yupa were reclassified as the outstanding number of share options granted to employees as at 30 June 2021.

附註3: 刁敬女士及林裕帕先生自二零二一年六月二十二日起退任董事，惟仍為本集團僱員。因此，授予刁敬女士及林裕帕先生的購股權數量已重新歸類為截至二零二一年六月三十日授予員工的尚未行使的購股權數量。

The options outstanding as at 30 June 2021 had an exercise price ranging from HK\$1.144 to HK\$99 (31 December 2020: from HK\$1.144 to HK\$99 (restated)) and a weighted average remaining contractual life of 8.70 years (31 December 2020: 9.20 years).

於二零二一年六月三十日尚未行使購股權之行使價介乎1.144港元至99港元(二零二零年十二月三十一日: 1.144港元至99港元(經重列))，加權平均餘下合約期為8.70年(二零二零年十二月三十一日: 9.20年)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

22 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share options was cancelled during the Reporting Period. At the end of the Reporting Period, the Company had 34,901,721 (31 December 2020: 34,901,702) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of Company, result in the issue of 34,901,702 additional ordinary shares of the Company and an additional share capital of approximately HK\$349,000.

23 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL STATEMENTS

At the end of the Reporting Period, the Group had the following capital commitments for acquisition of property, plant and equipment:

22 以股份支付交易(續)

於報告期間無購股權被取消，於報告期間末，本公司有34,901,721份(二零二零年十二月三十一日：34,901,702份)尚未行使購股權。在本公司現有股本架構下悉數行使尚未行使購股權將會導致本公司額外發行34,901,702股普通股以及額外股本約349,000港元。

23 中期財務報表並無作出撥備的尚未履行資本承擔

於報告期間末，本集團就收購物業、廠房及設備有以下資本承擔：

		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)
Capital expenditure contracted for but not provided for	已訂約但未撥備之資本開支	848	840

24 MATERIAL RELATED PARTY TRANSACTIONS

The remuneration of key management personnel (only the Directors) of the Group during the Report Period was as follow:

24 重大關連士交易

於報告期間，主要管理層成員(僅限董事)之薪酬載列如下：

		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) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,887	1,897
Contribution to defined contribution retirement scheme plans	供款退休計劃供款	54	39
Discretionary bonus	酌情花紅	-	-
		1,941	1,936

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

25 SUBSEQUENT EVENT

On 24 August 2021, the Group entered into the twenty-sixth supplemental deed whereby the parties have agreed to extend the date for fulfillment of the conditions precedent set out in the sales and purchase agreement dated 25 May 2017 (“Agreement”) with an independent third party to dispose of the Security Brokerage Business to a date falling on the expiration of 54 months from the date of the Agreement.

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after 30 June 2021 and up to the date of this report.

25 結算日後事項

於二零二一年八月二十四日，本集團訂立第二十六份補充契據，據此，訂約雙方同意將達成與獨立第三方訂立以出售證券經紀業務日期為二零一七年五月二十五日的買賣協議（「協議」）所載的先決條件達成的日期至該協議日期起計五十四個月屆滿當日。

除上述披露者外，於二零二一年六月三十日後直至本報告日期，本公司或本集團概無進行任何重大結算日後事項。



OTHER INFORMATION

其他資料

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

As at 30 June 2021, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Long positions in the shares and underlying shares of the Company:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of directors	Capacity	Nature of interest	Number of shares/ underlying shares held after Capital Reorganisation 於股本重組後所持股份／相關股份數目	Percentage of shareholding in class 類別股權百分比
董事姓名	身份	權益性質		
Lin Yuhao 林裕豪	Interest of controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	73.03%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權(附註2)	4,379,948	1.21%

Notes:

- 264,731,087 shares were held by Sino Richest Investment Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, a non-executive Director and chairman of the Board. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in note 22 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial statements above.

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

附註：

- 264,731,087股股份由 Sino Richest Investment Holdings Limited 持有，Sino Richest Investment Holdings Limited 為一間於英屬處女群島註冊成立的有限公司，由非執行董事兼董事會主席林裕豪先生全資實益擁有。因此，林裕豪先生被視為於 Sino Richest Investment Holdings Limited 所持之本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情披露於上文未經審核簡明綜合中期財務報表附註22「以股份支付交易」。

除上文所披露者外，於二零二一年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例第XV部之定義)之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。



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

As at 30 June 2021, the Company had been notified of the following substantial shareholders' interests and short position (other than the Directors or chief executive of the Company), being 5% or more of the Company's shares and underlying shares and thus are required to be recorded in the register of interests in shares and short positions as maintained pursuant to Section 336 of the SFO.

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東(不包括本公司董事或主要行政人員)擁有本公司股份及相關股份佔5%或以上之權益及淡倉。

Name of shareholder	Capacity	Nature of interest	Number of shares held	Percentage of shareholding in class
股東姓名	身份	權益性質	所持股份數目	類別股權百分比
Sino Richest Investment Holdings Limited (Note)	Beneficial owner	Ordinary shares	264,731,087 (L)	73.03%
Sino Richest Investment Holdings Limited (附註)	實益擁有人	普通股		

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

Note: Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Lin Yuhaom a non-executive Director and chairman of the Board. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.

附註：Sino Richest Investment Holdings Limited乃一間於英屬處女群島註冊成立之有限公司，由非執行董事及董事會主席林裕豪先生全資擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持有之本公司股份中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Listing Rules, changes in the information of Directors during the Reporting Period are as follows:

董事資料之變動

根據上市規則第13.51B(1)條，於報告期間，董事資料變動如下：

Name of Directors	Particulars	Effective date
董事姓名	事宜	生效日期
Mr. Lin Yupa 林裕帕先生	Retired as an executive Director 退任執行董事	22 June 2021 二零二一年六月二十二日
Ms. Diao Jing 刁敬女士	Retired as an executive Director, a member of remuneration committee of the Board and one of the authorised representatives of the Company (the "Authorised Representatives") under Rule 3.05 of the Listing Rules 退任執行董事、董事會薪酬委員會成員及本公司根據上市規則第3.05條所指之授權代表(「授權代表」)	22 June 2021 二零二一年六月二十二日

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

On 6 June 2013, the Company adopted a share option scheme (the “Scheme”) under which the Board may, at its discretion, grant options to eligible participants under the Scheme. On 25 April 2013, listing approval was granted by the Stock Exchange in respect of the Scheme.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 June 2021, the share option mandate limit was refreshed (the “Refreshed Option Mandate Limit”). Pursuant to the Refreshed Option Mandate Limit, the Company was authorised to grant share options for subscription for a maximum number of 36,249,940 ordinary shares, which amounted to 10% of the issued share capital of the Company as of the date of this report. The Scheme will remain in force until 6 June 2023, so the remaining life of the Scheme is approximately one year and nine months as of the date of this report.

The Scheme was introduced by the Company for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations. Further details of the Scheme are disclosed in note 22 “Share-Based Payment Transactions” to the unaudited condensed consolidated interim financial statements.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

購股權計劃

於二零一三年六月六日，本公司採納一項購股權計劃（「計劃」），據此，董事會可根據計劃酌情向合資格參與者授出購股權。於二零一三年四月二十五日，聯交所已就計劃作出上市批准。

根據於二零二零年六月二十二日舉行之本公司股東週年大會上通過之普通決議案，購股權授權限額已獲更新（「已更新購股權授權限額」）。根據已更新購股權授權限額，本公司獲授權授出認購最多36,249,940股普通股之購股權，其佔截至本報告日期本公司已發行股本的10%。該計劃將持續有效至二零二三年六月六日，因此截至本報告日期，該計劃的剩餘限期約為一年九個月。

本公司推出計劃旨在獎勵及回饋對本集團業務成績有貢獻的合資格參與者。計劃之進一步詳情披露於未經審核簡明綜合財務中期財務報表附註22「以股份支付交易」。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄十載列的上市發行人董事進行證券交易的標準守則所訂明的要求寬鬆。經向全體董事作出特定查詢後，各董事確認於報告期間一直遵守上述守則所規定的準則。



CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code.

The office of the chief executive officer of the Company has been vacant since 21 September 2018. The senior management continue to oversee the day-to-day management of the business and operations of the Group until the appointment of a new chief executive officer. The above arrangement did meet the requirement of Code Provision A.2.1 of the CG Code that the roles and responsibilities of chairman and chief executive officer should be divided.

The Company periodically reviewed its corporate governance practices to ensure that the requirements of the CG Code are met at all times during the Reporting Period.

AUTHORISED REPRESENTATIVE

On 22 June 2021, Ms. Diao Jing retired as one of the Authorised Representatives with effect from the conclusion of the annual general meeting of the Company. As at the date of this report, the Company is still in the process of identifying suitable candidate to fill in the vacancy of the Authorised Representative.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 25 to the unaudited condensed consolidated interim financial statements in this report.

SUFFICIENCY OF PUBLIC FLOAT

Base on the information that is publicly available to the Company, and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

企業管治守則

本公司的企業管治常規以上市規則附錄十四企業管治守則(「企業管治守則」)所載原則及守則條文(「守則條文」)為基礎。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定。

自二零一八年九月二十一日以來，本公司行政總裁之職位一直懸空。在任命新行政總裁前，由本公司之高級管理人員繼續監督本集團業務及營運的日常管理。上述安排符合企業管治守則之守則條文第A.2.1條之規定，即主席與行政總裁的角色及職責應有區分。

於報告期間，本公司定期審閱其企業管治常規，以確保始終符合企業管治守則的規定。

授權代表

於二零二一年六月二十二日，刁敬女士已退任授權代表，自本公司年度週年大會結束起生效。截至本報告日期，本公司仍在物色合適人選填補授權代表的空缺。

報告日期後事宜

報告日期後發生的重大事宜的詳情載於本報告未經審核簡明綜合中期財務報表附註25。

足夠的公眾持股量

根據本公司可公開獲得的資料，並據董事所知，本公司已維持上市規則規定的公眾持股量，且於本報告日期，本公司已發行股份總數的至少25%由公眾持有。

OTHER INFORMATION

其他資料

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. The Audit Committee is of the opinion that such financial information complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

As at the date of this report, the Audit Committee comprises all independent non-executive Directors, namely Ms. Li Yang (Committee Chairlady), Mr. Li Shaohua and Ms. Zhu Rouxiang.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our shareholders, customers and business partners for their continuous support.

On behalf of the Board

China Finance Investment Holdings Limited

Lin Yuhao

Chairman

Hong Kong, 25 August 2021

審核委員會審閱

本公司審核委員會（「審核委員會」）已與管理層審閱本集團所採納的會計原則及常規，並已商討內部監控及財務申報事宜，包括審閱本集團於報告期間之未經審核簡明綜合財務報表。審核委員會認為，該等財務資料符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本報告日期，審核委員會由全部獨立非執行董事組成，包括李楊女士（委員會主席）、李邵華先生及朱柔香女士。

致謝

本人謹代表董事會，藉此機會衷心感謝僱員對本集團之貢獻與熱忱，並感謝本公司股東、客戶及業務夥伴一直以來的大力支持。

代表董事會

中國金控投資集團有限公司

主席

林裕豪

香港，二零二一年八月二十五日



China Finance Investment Holdings Limited
中國金控投資集團有限公司