

GOLDEN SOLAR

2021

中期報告

INTERIM REPORT

Golden Solar New Energy Technology Holdings Limited
金陽新能源科技控股有限公司

(formerly known as Baofeng Modern International Holdings Company Limited)

(前稱寶峰時尚國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



From Cast-mono wafers to Cast-mono flexible applications

從單鑄硅片到單鑄柔性應用

www.goldensolargroup.com

Stock Code :1121

股份代號: 1121



BOARD OF DIRECTORS

Executive Directors

Mr. LEUNG Tsz Chung (re-designated from the Vice-chairman to the Chairman and Chief Executive Officer on 26 February 2021)
Mr. ZHENG Jingdong
Dr. XU Zhi (appointed as Chief Technology Officer on 26 February 2021)

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Ms. AN Na
Mr. CHEN Shaohua
Professor ZHAO Jinbao

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Ms. AN Na

Remuneration Committee

Ms. AN Na (Chairperson)
Professor ZHAO Jinbao
Mr. CHEN Shaohua

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Ms. AN Na

COMPANY SECRETARY

Mr. IP Pui Sum

AUTHORISED REPRESENTATIVES

Mr. LEUNG Tsz Chung
Mr. ZHENG Jingdong

STOCK CODE

01121

COMPANY WEBSITE

www.goldensolargroup.com

董事會

執行董事

梁子冲先生 (於二零二一年二月二十六日由副主席調任為主席兼行政總裁)
鄭景東先生
許志博士 (於二零二一年二月二十六日獲委任為首席技術官)

非執行董事

林煒歡女士

獨立非執行董事

安娜女士
陳少華先生
趙金保教授

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
安娜女士

薪酬委員會

安娜女士 (主席)
趙金保教授
陳少華先生

提名委員會

趙金保教授 (主席)
陳少華先生
安娜女士

公司秘書

葉沛森先生

授權代表

梁子冲先生
鄭景東先生

股份代號

01121

公司網站

www.goldensolargroup.com





Corporate Information

公司資料

HEAD OFFICE IN THE PRC

Huoju Industrial Zone
Jiangnan Town
Licheng District
Quanzhou City
Fujian Province
PRC

中國總部

中國
福建省
泉州市
鯉城區
江南鎮
火炬工業區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 504, 5/F
OfficePlus @Sheung Wan
93-103 Wing Lok Street
Sheung Wan
Hong Kong

香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心
5樓504室

REGISTERED OFFICE

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

註冊辦事處

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

AUDITORS

Confucius International CPA Limited

核數師

天健國際會計師事務所有限公司

PRINCIPAL BANKERS

China Construction Bank
HSBC
Industrial Bank

主要往來銀行

中國建設銀行
滙豐銀行
興業銀行

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Financial Highlights

財務概要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2021	2020	Increase/
		二零二一年	二零二零年	(decrease)
		RMB'000	RMB'000	增加/
		人民幣千元	人民幣千元	(減少)
		(unaudited)	(unaudited)	% Change
		(未經審核)	(未經審核)	%變動
Revenue (Total)	收益(總額)	161,825	48,240	235.5%
Revenue (Boree Products)	收益(寶人牌產品)	692	1,150	(39.8)%
Revenue (Graphene-based Products)	收益(石墨烯產品)	3,312	412	703.9%
Revenue (OEM Business)	收益(OEM業務)	157,292	46,678	237.0%
Revenue (Photovoltaic Products)	收益(光伏產品)	529	–	N/A 不適用
Gross profit	毛利	44,337	6,008	638.0%
Loss for the period	期內虧損	(3,839)	(11,412)	(66.4)%
Shareholders' equity	股東權益	261,965	37,690	595.1%

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)

Profitability data (RMB million)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	161.8	48.2
Gross profit	毛利	44.3	6.0
Loss for the period	期內虧損	(3.8)	(11.4)

Profitability ratios (%)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gross profit margin	毛利率	27.4	12.5
Net loss margin	淨虧損率	(2.4)	(23.7)

Assets and liabilities data (RMB million)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Non-current assets	非流動資產	132.4	162.9
Current assets	流動資產	340.4	76.9
Current liabilities	流動負債	204.6	199.4
Non-current liabilities	非流動負債	6.2	2.7
Shareholders' equity	股東權益	262.0	37.7

Asset and working capital data

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current asset ratios (%)	流動資產比率(%)	72.0%	32.1%
Current ratios (time)	流動比率(倍)	1.7x	0.4x
Gearing ratios (%)	槓桿比率(%)	78.2%	530.2%

Management Discussion & Analysis

管理層討論及分析



During the six months ended 30 June 2021 (the “Period”), the novel coronavirus (“COVID-19”) epidemic still had a serious impact on the Southeast Asia and India, but the domestic epidemic and economy in the People’s Republic of China (“PRC”) had recovered substantially. Customers of the Original Equipment Manufacturer (“OEM”) business had transferred their original orders from Southeast Asia and Indian manufacturers to Golden Solar New Energy Technology Holdings Limited (formerly known as “Baofeng Modern International Holdings Company Limited”) (the “Company”) and its subsidiaries (collectively referred to as the “Group”), resulting in an increase in sales in the first half of this year. The Group recorded an increase in revenue of approximately RMB113.6 million or 235.5% to approximately RMB161.8 million (2020: RMB48.2 million). The gross profit margin of the Group during the Period also increased to approximately 27.4% as compared to approximately 12.5% for the corresponding period in 2020.

The Group recorded a net loss for the Period of approximately RMB3.8 million, as compared with the net loss of approximately RMB11.4 million of last corresponding period. Such decrease in net loss was mainly attributable to (i) increase in gross profit of approximately RMB38.3 million; (ii) decrease in amortisation of intangible assets of approximately RMB6.1 million; net-off by (iii) decrease in fair value gain on investment properties of approximately RMB13.2 million; (iv) consultancy fee incurred for the new business of cast monocrystalline silicon (“Cast-mono”) wafers and Cast-mono heterojunction (“HJT”) solar cells and modules (collectively as “Photovoltaic Products”) of approximately RMB7.6 million; (v) increase in exchange loss of approximately RMB4.0 million; (vi) increase in share-based payments of approximately RMB3.5 million in relation to the share options granted by the Company in 2020; (vii) increase in wages and salaries of approximately RMB3.3 million as more senior management and administrative staff were recruited to support the new business of Photovoltaic Products; and (viii) increase in research and development costs of approximately RMB1.9 million.

於截至二零二一年六月三十日止六個月（「本期間」），新型冠狀病毒（「COVID-19」）疫情在東南亞及印度等地仍然嚴峻，而中華人民共和國（「中國」）國內疫情大幅好轉及經濟回暖，原設備製造商（「OEM」）業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至金陽新能源科技控股有限公司（前稱寶峰時尚國際控股有限公司）（「本公司」）及其附屬公司（統稱「本集團」），導致今年上半年的銷售增加。本集團錄得收益上升約人民幣113,600,000元或235.5%至約人民幣161,800,000元（二零二零年：人民幣48,200,000元）。本集團於本期間的毛利率亦將較二零二零年同期約12.5%增加至約27.4%。

本集團於本期間錄得淨虧損約人民幣3,800,000元，而去年同期之淨虧損約為人民幣11,400,000元。有關淨虧損減少主要是由於(i)毛利增加約人民幣38,300,000元；(ii)無形資產攤銷減少約人民幣6,100,000元；與(iii)投資物業之公平值收益減少約人民幣13,200,000元；(iv)單晶鑄錠（「單鑄」）硅片及單鑄異質結（「HJT」）太陽能電池及組件（統稱為「光伏產品」）之新業務的顧問費約人民幣7,600,000元；(v)匯兌損失增加約人民幣4,000,000元；(vi)有關本公司於二零二零年授出購股權之以股份為基礎的付款增加約人民幣3,500,000元；(vii)因聘請了更多高級管理及行政人員以支持光伏產品之新業務，工資及薪金增加約人民幣3,300,000元；及(viii)研發成本增加約人民幣1,900,000元互相抵銷所致。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % change %變動
Revenue (Boree Products)	收益 (寶人牌產品)	692	1,150	(39.8)%
Revenue (Graphene-based Products)	收益 (石墨烯產品)	3,312	412	703.9%
Revenue (OEM Business)	收益 (OEM業務)	157,292	46,678	237.0%
Revenue (Photovoltaic Products)	收益 (光伏產品)	529	-	N/A 不適用
Revenue (Total)	收益 (總額)	161,825	48,240	235.5%

During the Period, the revenue of the Group increased by approximately RMB113.6 million or 235.5% to approximately RMB161.8 million (2020: RMB48.2 million), which was mainly attributable to the increase in revenue of OEM business by approximately RMB110.6 million to approximately RMB157.3 million during the Period (2020: RMB46.7 million). As the COVID-19 epidemic still had a serious impact on the Southeast Asia and India, customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group, resulting in increase in both revenue and gross profit margin of the OEM business.

As the Group focused on the promotion of the indoor graphene-based sterilizing slippers "Graphener" during the Period, online sales of Boree branded slippers, sandals and casual footwear ("Boree Products") declined. Revenue from Boree Products decreased by 39.8% to approximately RMB0.7 million during the Period (2020: RMB1.2 million).

於本期間，本集團收益增加約人民幣113,600,000元或235.5%至約人民幣161,800,000元（二零二零年：人民幣48,200,000元），主要是由於本期間OEM業務收益增加約人民幣110,600,000元至約人民幣157,300,000元所致（二零二零年：人民幣46,700,000元）。由於COVID-19疫情在東南亞及印度等地仍然嚴峻，OEM業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至本集團，導致OEM業務的銷售及毛利率增加。

由於本集團於期內專注於推廣室內石墨烯殺菌拖鞋「烯元鞋」，寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的網上銷售下降。寶人牌產品的收益於期內減少39.8%至約人民幣700,000元（二零二零年：人民幣1,200,000元）。

Revenue of the graphene-based ethylene-vinyl acetate (“EVA”) foam material (“Graphene-based EVA Foam Material”) and slippers (“Graphene-based Slippers”), graphene deodorizing and sterilizing chips for air purifiers and air conditioners (“Sterilizing Chips”) and graphene air sterilizers (collectively as “Graphene-based Products”) amounted to approximately RMB3.3 million (2020: RMB0.4 million) during the Period. The Graphener were favored by consumers and the revenue of Graphener increased by 218.9% to approximately RMB1.3 million during the Period (2020: RMB0.4 million). For other graphene application products, following the launch of air sterilizers “Graphenix” and the completion of the first order in the second half of last year, the Group has successfully designed and developed a new air purification device tailored made according to customer requirement in return of a tooling income during the Period. The revenue of other graphene application products totally amounted to approximately RMB2.0 million during the Period.

The Group successfully utilized casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in September 2020. During the Period, the Group has received and completed the first procurement order for photovoltaic modules based on our Cast-mono HJT solar cells which will be used for building a demonstrating integrated charging station for new energy vehicles for State Grid Corporation of China. In April 2021, Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. (金陽硅業科技(徐州)有限公司) (“Golden Solar Xuzhou”), an indirect wholly-owned subsidiary of the Company was set up to manufacture Cast-mono wafers. The first production facility of our Cast-mono wafers has successfully entered the commercial production stage during the Period and revenue of Photovoltaic Products totally amounted to approximately RMB0.5 million.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by 32.4% to approximately RMB5.2 million as compared with that of last corresponding period (2020: RMB4.0 million), which accounted for 3.2% (2020: 8.2%) of the Group’s revenue. The increase was mainly attributable to the increase in sales during the Period.

於本期間，石墨烯乙烯-醋酸乙烯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益約人民幣3,300,000元（二零二零年：人民幣400,000元）。烯元鞋受消費者青睞及期內收益增加218.9%至約人民幣1,300,000元（二零二零年：人民幣400,000元）。就其他石墨烯應用產品而言，繼推出空氣殺菌器「Graphenix」及去年下半年完成第一筆訂單後，本集團於本期間成功設計及開發一種根據客戶要求訂做的新空氣淨化裝置並以模具收入作為回報，其他石墨烯應用產品於本期間的總收入約為人民幣2,000,000元。

於二零二零年九月，本集團成功以鑄錠技術製造單鑄硅片，然後利用該單鑄硅片生產單鑄HJT太陽能電池並達到大於24.0%的能源轉換效率。於本期間，本集團獲得及完成第一張基於本集團之單鑄HJT太陽能電池之光伏組件訂單，用以建設中國國家電網有限公司新能源汽車綜合示範充電站。本公司之間接全資子公司金陽硅業科技（徐州）有限公司（「金陽徐州」）已於二零二一年四月成立以生產單鑄硅片。於本期間，首個單鑄硅片生產設施已成功進入商業化生產階段，光伏產品的總收益約人民幣500,000元。

銷售及分銷開支

於本期間，銷售及分銷開支較去年同期增加32.4%至約人民幣5,200,000元（二零二零年：人民幣4,000,000元），佔本集團收益的3.2%（二零二零年：8.2%）。增加主要是由於本期間銷售增加所致。

Management Discussion & Analysis

管理層討論及分析

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB20.4 million or 102.9% to approximately RMB40.3 million for the Period (2020: RMB19.9 million), which was mainly attributable to (i) consultancy fee incurred for the new business of Photovoltaic Product of approximately RMB7.6 million; (ii) increase in exchange loss of approximately RMB4.0 million; (iii) increase in share-based payments of approximately RMB3.5 million in relation to the share options granted by the Company in 2020; (iv) increase in wages and salaries of approximately RMB3.3 million as more senior management and administrative staff were recruited to support the new business of Photovoltaic Products; and (v) increase in research and development costs of approximately RMB1.9 million.

Liquidity and Financial Resources

During the Period, net cash outflow from operating activities of the Group amounted to approximately RMB38.5 million (2020: net cash inflow of approximately RMB6.0 million). As at 30 June 2021, cash and bank balances were approximately RMB163.3 million, representing an increase of approximately 260 times as compared with approximately RMB0.6 million as at 31 December 2020. As at 30 June 2021, around 88.2% and 9.8% of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi respectively. As at 30 June 2021, the short term borrowings of the Group were approximately RMB102.9 million (31 December 2020: RMB130.1 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

As at 30 June 2021, the gearing ratio of the Group was 78.2% (31 December 2020: -523.8%). Gearing ratio was calculated as total debt divided by the total equity. Total debt refers to the total liability minus the sum of tax payable, dividend payable and deferred tax liability.

一般及行政開支

於本期間，一般及行政開支錄得約人民幣20,400,000元或102.9%的增長至約人民幣40,300,000元（二零二零年：人民幣19,900,000元），主要是由於(i)用於光伏產品之新業務的顧問費約人民幣7,600,000元；(ii)匯兌損失增加約人民幣4,000,000元；(iii)有關本公司於二零二零年授出購股權之以股份為基礎的付款增加約人民幣3,500,000元；(iv)因聘請了更多高級管理及行政人員以支持光伏產品之新業務，工資及薪金增加約人民幣3,300,000元；及(v)研發成本增加約人民幣1,900,000元所致。

流動資金及財務資源

於本期間，本集團經營活動之現金流出淨額約人民幣38,500,000元（二零二零年：現金流入淨額約為人民幣6,000,000元）。於二零二一年六月三十日，現金及銀行結餘約人民幣163,300,000元，較二零二零年十二月三十一日的現金及銀行結餘約人民幣600,000元增加約260倍。於二零二一年六月三十日，本集團的現金及銀行結餘約88.2%及9.8%分別以港幣及人民幣計值。於二零二一年六月三十日，本集團短期借貸約人民幣102,900,000元（二零二零年十二月三十一日：人民幣130,100,000元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

於二零二一年六月三十日，本集團的槓桿比率為78.2%（二零二零年十二月三十一日：-523.8%）。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項、應付股息及遞延稅項負債的總和。



Capital Structure

As at 1 January 2021, the Company had 1,486,859,608 ordinary shares of the Company (the "Shares") in issue and a paid-up capital of approximately RMB99,310,000. During the Period, the Company issued a total of 88,836,000 Shares to share option holders who exercised their share options, and issued a total of 20,000,000 Shares and 57,000,000 Shares in respect of the completion of share subscription and placing on 19 April 2021. As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, Mr. Lin Dongliang, an independent subscriber, subscribed for a total of 20,000,000 new Shares of United States of America ("US") \$0.01 each at a subscription price of HK\$4 per subscription share (the "Share Subscription"), and the Company placed a total of 57,000,000 new Shares through a placing agent at placing price of HK\$4 per placing share (the "Placing"). As at 30 June 2021, the Company had 1,652,695,608 Shares in issue and a paid-up capital of approximately RMB110,019,000.

Significant Investments, Material Acquisitions and Disposals

During the Period, the Group did not have any other significant investments, material acquisitions and disposals.

Pledge of Assets

The Group did not have any bills payables as at 30 June 2021. As at 31 December 2020, the bills payables were secured by a pledge of the Group's time deposits amounting to approximately RMB3.8 million. As at 30 June 2021, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.8 million (31 December 2020: RMB3.6 million), leasehold lands of right-of-use assets and the land of investment properties with carrying amounts of approximately RMB4.1 million (31 December 2020: RMB4.2 million) and approximately RMB32.7 million (31 December 2020: RMB31.2 million) respectively.

The building of investment properties with a net carrying amount of approximately RMB10.3 million (31 December 2020: RMB10.5 million) was pledged to an independent third party for a loan facility of RMB20 million (31 December 2020: RMB20 million). The loan was not yet utilized as at 30 June 2021 and 31 December 2020.

資本架構

於二零二一年一月一日，本公司有1,486,859,608股已發行本公司普通股（「股份」），繳足股本約人民幣99,310,000元。於本期間，本公司向已行使購股權之購股權持有人發行合共88,836,000股股份，並就完成股份認購事項及配售事項已於二零二一年四月十九日發行合共20,000,000股股份及57,000,000股股份。就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，一名獨立認購人（林棟梁先生）已按認購價每股認購股份4港元認購合共20,000,000股每股面值0.01美元堅合眾國（「美國」）元的新股份（「股份認購事項」）及本公司通過配售代理以每股股份4港元配售合共57,000,000股新股份（「配售事項」）。於二零二一年六月三十日，本公司有1,652,695,608股已發行股份及繳足股本約人民幣110,019,000元。

重大投資、重大收購及出售

於本期間，本集團並無進行任何其他重大投資、重大收購及出售。

資產抵押

於二零二一年六月三十日，本集團並無任何應付票據。於二零二零年十二月三十一日，應付票據由本集團定期存款約人民幣3,800,000元作出抵押。於二零二一年六月三十日，本集團銀行借貸由本集團賬面值分別約人民幣2,800,000元（二零二零年十二月三十一日：人民幣3,600,000元）的樓宇、賬面值約人民幣4,100,000元（二零二零年十二月三十一日：人民幣4,200,000元）的使用權資產中的租賃土地及約人民幣32,700,000元（二零二零年十二月三十一日：人民幣31,200,000元）的投資物業中的土地作出抵押。

賬面淨值約人民幣10,300,000元（二零二零年十二月三十一日：人民幣10,500,000元）的投資物業中的樓宇已就貸款融資人民幣20,000,000元（二零二零年十二月三十一日：人民幣20,000,000元）抵押予一名獨立第三方。於二零二一年六月三十日及二零二零年十二月三十一日，貸款仍未動用。

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Contingent Liabilities

During the year of 2020, a supplier had filed lawsuit against the overdue payment of Quanzhou Baofeng Shoes Co., Ltd. (“Quanzhou Baofeng”), an indirect wholly-owned subsidiary of the Company, with total amount of approximately RMB0.5 million (the “Amount in Question”) and the first trial held that Quanzhou Baofeng shall repay the Amount in Question plus interest.

Based on the best estimation of the management of the Company at that time, Quanzhou Baofeng had valid ground in opposing the Amount in Question in the judgement of the above said case. As the lawsuit was in the process of appeal, the corresponding legal fee and interest were uncertain. Accordingly, no provision had been made in the consolidated financial statement as at 31 December 2020.

According to the judgement of the second trial, the appeal was rejected and Quanzhou Baofeng was required to repay the Amount in Question plus interest to the supplier. Subsequently on 28 April 2021, Quanzhou Baofeng entered into a settlement agreement with the supplier, which Quanzhou Baofeng would settle the Amount in Question without interest to the supplier in five monthly instalments from April to August 2021. As at the date of the results announcement on 30 August 2021, the Amount in Question and the corresponding legal fee were fully settled by Quanzhou Baofeng.

Except as described above, there was no material contingent liabilities as at 30 June 2021 and 31 December 2020.

Foreign Exchange Risk

During the Period, the revenue of the Group were mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

或然負債

於二零二零年，本公司之間接全資附屬公司泉州寶峰鞋業有限公司（「泉州寶峰」）之一名供應商就泉州寶峰逾期付款合共金額約人民幣500,000元（「爭議金額」）提出訴訟，一審判決為泉州寶峰應償還爭議金額加利息。

基於本公司管理層當時之最佳評估，泉州寶峰持有效理據反對上述判決中之爭議金額。由於訴訟正在上訴過程中，相應的律師費和利息尚未確定，因此，並未於二零二零年十二月三十一日之綜合財務報表中計提撥備。

根據二審的判決，上訴被駁回且泉州寶峰須向該供應商償還爭議金額加利息。隨後於二零二一年四月二十八日，泉州寶峰與供應商簽訂和解協議，泉州寶峰於二零二一年四月至八月分期五個月向供應商償還爭議金額（不計利息）。截至於二零二一年八月三十日之業績公佈發表日，爭議金額及相應的律師費已由泉州寶峰全數結清。

除上文所述者，於二零二一年六月三十日及二零二零年十二月三十一日並無重大或然負債。

外匯風險

於本期間，本集團的收益主要以美元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

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Human Resources

As at 30 June 2021, the Group had a total of approximately 670 employees (31 December 2020: 600 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB38,892,000 (2020: RMB21,884,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee and are decided by the board of Directors (the "Board") having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a new share option scheme (the "2021 Share Option Scheme") on 2 July 2021 to motivate and reward its Directors and eligible employees.

Use of Net Proceeds From the Share Subscription and Placing

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, the Share Subscription and Placing were completed on 19 April 2021. The closing market price was HK\$4.76 per Share on the date on which the terms of the Share Subscription and Placing were fixed. The gross proceeds from the Share Subscription and Placing were approximately HK\$80,000,000 (equivalent to approximately RMB67,494,000) and approximately HK\$228,000,000 (equivalent to approximately RMB192,359,000) respectively, and the net proceeds (after deducting the relevant expenses incurred in the Share Subscription and Placing) were approximately HK\$79,700,000 (equivalent to approximately RMB67,242,000) and approximately HK\$226,720,000 (equivalent to approximately RMB191,280,000) respectively. The net subscription price and net placing price, after deducting relevant expenses, were approximately HK\$3.99 per subscription share and HK\$3.98 per placing share, respectively.

The Directors considered that the Share Subscription and Placing represented an opportunity to strengthen the Group's financial position and raise additional funding for the business operations of the Group without any interest burden, as well as to enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

人力資源

於二零二一年六月三十日，本集團共有約670名僱員（二零二零年十二月三十一日：600名僱員），本期間的總員工成本（包括董事薪酬）約人民幣38,892,000元（二零二零年：人民幣21,884,000元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。本公司董事（「董事」）酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零二一年七月二日採納新購股權計劃（「二零二一年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

股份認購事項及配售事項所得款項淨額用途

就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，股份認購事項及配售事項已於二零二一年四月十九日完成。股份於釐定股份認購事項及配售事項條款當日之收市價為每股4.76港元。股份認購事項及配售事項之所得款項總額分別約為80,000,000港元（相當於約人民幣67,494,000元）及約228,000,000港元（相當於約人民幣192,359,000元），及所得款項淨額（經扣除股份認購事項及配售事項之相關開支後）分別約為79,700,000港元（相當於約人民幣67,242,000元）及約226,720,000港元（相當於約人民幣191,280,000元）。每股認購股份的淨認購價及每股配售股份的淨配售價（經扣除相關開支後）分別約為3.99港元及3.98港元。

董事認為，股份認購事項及配售事項是加強本集團財務狀況及為本集團業務經營籌集額外資金（不帶來任何利息負擔）的機會，並擴大本公司股東基礎，從而可能加強股份流動性。



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The utilisation of the net proceeds as at 30 June 2021 is set out as follows:

於二零二一年六月三十日，所得款項淨額的動用情況載列如下：

Nature	Intended use of the net proceeds	Amount of the net proceeds utilised during the period ended	Balance of the net proceeds unutilised as at 30 June
		30 June 2021	2021
性質	所得款項淨額擬定用途	截至二零二一年六月三十日止期間已動用所得款項淨額金額	於二零二一年六月三十日未動用所得款項淨額結餘
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Development of photovoltaic and related business (Note 1)	發展光伏及相關業務(附註1)	134,990	82,653
Settlement of other payables and short term borrowings (Note 1)	結償其他應付款項及短期借貸(附註1)	42,184	11,642
Settlement of other payable for the casting silicon furnaces	結償鑄錠爐之應付款項	37,460	-
General working capital (Note 1)	一般營運資金(附註1)	43,888	26,474
Total:	總計:	258,522	120,769

Note:

- It is expected that the remaining balances of the unutilised net proceeds allocated for the "Development of photovoltaic and related business", "Settlement of other payables and short term borrowings" and "General working capital" will be utilised in the financial year ending 31 December 2021.

附註：

- 預期分配予「發展光伏及相關業務」、「結償其他應付款項及短期借貸」及「一般營運資金」的未動用所得款項淨額餘額將於截至二零二一年十二月三十一日之財政年度內使用。



CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY LOGO AND COMPANY WEBSITE

The English name of the Company has been changed from “Baofeng Modern International Holdings Company Limited” to “Golden Solar New Energy Technology Holdings Limited” and its dual foreign name in Chinese has been changed from “寶峰時尚國際控股有限公司” to “金陽新能源科技控股有限公司”, both with effect from 30 June 2021. The stock short name of the Company for trading in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been changed from “BAOFENGMODERN” to “GOLDENSOLAR” in English and from “寶峰時尚” to “金陽新能源” in Chinese, with effect from 9:00 a.m. on 2 August 2021. The logo of the Company has been changed to  with effect from 28 July 2021. The website of the Company has been changed from “www.baofengmodern.com” to “www.goldensolargroup.com” with effect from 20 August 2021.

BUSINESS REVIEW AND FUTURE PROSPECTS

The revenue of the Group for the Period was approximately RMB161.8 million, representing an increase of approximately RMB113.6 million or 235.5% in comparison to approximately RMB48.2 million for the corresponding period in 2020, which was mainly attributable to the increase in revenue of OEM business. Customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group due to the impact of COVID-19 epidemic, resulting in increase in both revenue and gross profit margin of the OEM business during the Period. Based on the information currently available, the sales of the OEM business in the second half of the year are expected to increase in comparison with the second half of 2020.

Revenue of the Graphene-based Products also increased by approximately RMB2.9 million during the Period as the Graphener were favored by consumers. In addition, the Group has successfully designed and developed a new air purification device tailored made according to customer requirement and the first order of such device was received and would be delivered in the second half of the year.

更改公司名稱、股份簡稱、公司標誌及公司網址

本公司英文名稱已由「Baofeng Modern International Holdings Company Limited」更改為「Golden Solar New Energy Technology Holdings Limited」及已將其中文雙重外文名稱由「寶峰時尚國際控股有限公司」更改為「金陽新能源科技控股有限公司」，均由二零二一年六月三十日起生效。本公司於香港聯合交易所（「聯交所」）主板買賣股份之英文股份簡稱已由「BAOFENGMODERN」更改為「GOLDENSOLAR」，以及中文股份簡稱已由「寶峰時尚」更改為「金陽新能源」，由二零二一年八月二日上午九時正起生效。本公司標誌已更改為 ，自二零二一年七月二十八日起生效。本公司網址已由「www.baofengmodern.com」更改為「www.goldensolargroup.com」，自二零二一年八月二十日起生效。

業務回顧及未來前景

本集團於本期間的收益約為人民幣161,800,000元，較二零二零年同期約人民幣48,200,000元上升約人民幣113,600,000元或235.5%，此乃由於OEM業務收益增加所致。由於COVID-19疫情影響，OEM業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至本集團，導致OEM業務於本期間的銷售及毛利率上升。根據當前可用資料，預期OEM業務下半年的銷售將較二零二零年下半年增加。

於本期間，由於烯元鞋受消費者青睞，石墨烯產品的收益增加約人民幣2,900,000元。此外，本集團於本期間成功設計及開發一種根據客戶要求訂做的新空氣淨化裝置且已收到該裝置的第一張訂單，並將於下半年交付。





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The Group successfully utilized casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in 2020. During the Period, the Group has received and completed the first procurement order for photovoltaic modules based on our Cast-mono HJT solar cells. Besides, the first production facility of our Cast-mono wafers of Golden Solar Xuzhou has successfully entered the commercial production stage during the Period.

As disclosed in the announcements dated 23 June 2021 and 26 July 2021, Golden Solar Xuzhou has entered into a silicon wafer framework sale and purchase agreement with Jiangsu Runergy New Energy Technology Co., Ltd. (江蘇潤陽新能源科技股份有限公司) and has entered into silicon wafer sales agreements with Taoistic Solar Technology (Changzhou) Co., Ltd. (太一光伏科技(常州)有限公司) and Panda PV Tech Co., Ltd. (熊貓光伏科技有限責任公司) respectively, providing Cast-mono wafers with a total amount up to 400 million pieces. The signing of the above agreements demonstrated that the Cast-mono wafers of the Group have been recognised by the photovoltaic manufacturers. The Group is actively discussing with other photovoltaic manufacturers for more Cast-mono wafers orders and Cast-mono HJT solar cells cooperation opportunities and is continuing to modify and improve the purchased casting silicon furnaces by using its proprietary technology and know-how. The Group plans to achieve commercial mass production in the second half of 2021 and smoothly ship to aforementioned and potential customers. We will also adjust the capacity expansion plan according to the market feedback of the Group's Cast-mono wafers and Cast-mono HJT solar cells.

We believe that sustained development in solar technology is the best solution for global energy and environmental protection issues. While dedicating to Cast-mono wafers and Cast-mono HJT solar cells production, the Group hopes to bring more applications of solar products to a wider consumer group. By utilizing the flexible characteristics of Cast-mono wafers, the Group successfully developed Cast-mono flexible HJT solar module ("Flexible Module"). Currently, the Group is able to produce small-sized high-efficiency Cast-mono Flexible Module and is undertaking certification process for conversion efficiency and reliability.

於二零二零年，本集團成功以鑄錠技術製造單鑄硅片，然後利用該單鑄硅片生產單鑄HJT太陽能電池並達到大於24.0%的能源轉換效率。於本期間，本集團獲得及完成第一張基於本集團之單鑄HJT太陽能電池之光伏組件訂單。另外，金陽徐州首個單鑄硅片生產設施於本期間已成功進入商業化生產階段。

誠如本集團於二零二一年六月二十三日及二零二一年七月二十六日之公佈所披露，金陽徐州已與江蘇潤陽新能源科技股份有限公司簽訂硅片買賣框架協議及分別與太一光伏科技(常州)有限公司及熊貓光伏科技有限責任公司簽訂硅片銷售協議，提供合計最高總量為四億片的單鑄硅片，以上協議的簽訂證明本集團的單鑄硅片已被光伏業廠商認可。本集團正積極與其他光伏業廠商洽談以取得更多的單鑄硅片訂單及單鑄HJT太陽能電池合作機會。本集團正持續用其專有技術和知識改造與改良採購之鑄錠爐。本集團計劃在二零二一年下半年達成商業化量產，並順利出貨給上述及潛在客戶。我們也將按市場對本集團的單鑄硅片及單鑄HJT太陽能電池的反應調整擴產計劃。

我們相信太陽能技術的持續發展是全球能源以及環保問題的最佳解決方案。在致力於單鑄硅片及單鑄HJT太陽能電池生產的同時，本集團希望能將更多太陽能產品的應用帶給更廣大的消費者群體。本集團運用單鑄硅片柔軟的特性，成功開發了單鑄柔性HJT太陽能組件(「柔性組件」)，目前本集團已經可以製作出小尺寸的高效單鑄柔性組件並正在進行轉換效率及可靠性的驗證。

Management Discussion & Analysis 管理層討論及分析



Cast-mono Flexible Module is bendable, light weighted and requires lower installation cost. We believe that Cast-mono Flexible Module can be applied to consumer electronic solar products which are closer to the demand of mass consumers. Upon obtaining the above certification, the Group shall plan for commercial mass production depending on the market response at the time. In the future, we plan to further combine the Cast-mono Flexible Module with the energy storage batteries to create a convenient home solar power storage system.

單鑄柔性組件可彎曲，輕巧且安裝成本較低。我們相信單鑄柔性組件可以應用至更貼近大眾消費者需求的消費性電子太陽能產品。在通過上述驗證後，本集團將按屆時市場反應準備商業量產。未來，我們計劃進一步將單鑄柔性組件與儲能電池結合，創造一個輕便的家用太陽能發電儲能系統。



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 and short positions of the Directors and the chief executives 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")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. LEUNG Tsz Chung (re-designated from the vice-chairman to the chairman and chief executive officer on 26 February 2021) 梁子冲先生（於二零二一年二月二十六日由副主席調任為主席兼行政總裁）	Beneficial owner 實益擁有人	6,000,000(L)	0.36%
Dr. XU Zhi (appointed on 26 February 2021) 許志博士（於二零二一年二月二十六日獲委任）	Beneficial owner 實益擁有人	10,800,000(L)	0.65%
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	14.11%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據聯交所的證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：



Long positions in share options of the Company:

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾
董事姓名	身份及權益性質	所持購股權數目 ⁽³⁾	佔本公司已發行股本百分比 ⁽¹⁾
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%
Dr. XU Zhi 許志博士	Beneficial owner 實益擁有人	24,800,000(L)	1.50%

Notes:

附註：

- (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2021 (i.e. 1,652,695,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("Total Shine") is interested.
- (3) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the share option scheme adopted by the Company on 8 January 2011 ("2011 Share Option Scheme"). Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

- (1) 上述百分比乃根據於二零二一年六月三十日的已發行股份總數（即1,652,695,608股）計算。
- (2) 林女士被視為於Total Shine Investments Limited（「Total Shine」）所持股份中擁有權益。
- (3) 上述數額為因根據本公司於二零一一年一月八日採納的購股權計劃（「二零一一年購股權計劃」）授予各董事的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。



Other Information 其他資料

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section "Share Option Scheme" below and also shown in note 16 to the condensed consolidated financial statements.

SHARE OPTION SCHEME

The Company adopted the 2011 Share Option Scheme and 2021 Share Option Scheme on 8 January 2011 and 2 July 2021 respectively. Details of the 2011 Share Option Scheme and 2021 Share Option Scheme are set out in note 16 to the condensed consolidated financial statements.

As at 30 June 2021, the Company had 223,964,000 accumulated total outstanding share options under the 2011 Share Option Scheme. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 30 June 2021:

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	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	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)
			Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷			
Executive Directors ZHENG Jingdong	執行董事 鄭景東	19/6/2018	300,000	-	-	-	300,000	K	0.54
		19/6/2018	200,000	-	-	-	200,000	L	0.54
XU Zhi	許志	24/6/2016	1,620,000	-	(1,620,000)	-	-	A	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	B	0.67
		24/6/2016	2,700,000	-	(2,700,000)	-	-	C	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	D	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	E	0.67
		19/6/2018	6,480,000	-	-	-	6,480,000	K	0.54
		19/6/2018	4,320,000	-	-	-	4,320,000	L	0.54
		22/10/2020	8,400,000	-	-	-	8,400,000	M	0.55
22/10/2020	5,600,000	-	-	-	5,600,000	N	0.55		
Sub-total	小計		36,100,000	-	(10,800,000)	-	-	25,300,000	

購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節，且亦載於簡明綜合財務報表附註16。

購股權計劃

本公司分別於二零一一年一月八日及二零二一年七月二日採納二零一一年購股權計劃及二零二一年購股權計劃。二零一一年購股權計劃及二零二一年的購股權計劃的詳情載於簡明綜合財務報表附註16。

於二零二一年六月三十日，本公司於二零一一年購股權計劃中累計未行使之購股權合共223,964,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

下表披露於二零二一年六月三十日就二零一一年購股權計劃項下的尚未行使購股權：

Other Information 其他資料



Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	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	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	
			Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷				Lapsed during the Period 本期間失效
Employees	僱員	24/6/2016	26,040,000	-	(25,920,000)	-	(120,000)	-	A	0.67
		24/6/2016	17,440,000	-	(17,280,000)	-	(160,000)	-	B	0.67
		24/6/2016	200,000	-	-	-	(200,000)	-	C	0.67
		24/6/2016	160,000	-	-	-	(160,000)	-	D	0.67
		24/6/2016	160,000	-	-	-	(160,000)	-	E	0.67
		16/12/2016	75,000	-	(45,000)	-	-	30,000	F	0.99
		16/12/2016	100,000	-	(60,000)	-	-	40,000	G	0.99
		16/12/2016	125,000	-	(75,000)	-	-	50,000	H	0.99
		16/12/2016	100,000	-	(60,000)	-	-	40,000	I	0.99
		16/12/2016	100,000	-	(56,000)	-	-	44,000	J	0.99
		19/6/2018	34,200,000	-	(2,760,000)	-	-	31,440,000	K	0.54
		19/6/2018	22,800,000	-	(1,780,000)	-	-	21,020,000	L	0.54
		22/10/2020	42,000,000	-	-	-	-	42,000,000	M	0.55
		22/10/2020	28,000,000	-	-	-	-	28,000,000	N	0.55
Sub-total	小計		171,500,000	-	(48,036,000)	-	(800,000)	122,664,000		
Consultants	顧問	24/6/2016	18,000,000	-	(18,000,000)	-	-	-	A	0.67
		24/6/2016	12,000,000	-	(12,000,000)	-	-	-	B	0.67
		16/12/2016	1,350,000	-	-	-	-	1,350,000	F	0.99
		16/12/2016	1,800,000	-	-	-	-	1,800,000	G	0.99
		16/12/2016	2,250,000	-	-	-	-	2,250,000	H	0.99
		16/12/2016	1,800,000	-	-	-	-	1,800,000	I	0.99
		16/12/2016	1,800,000	-	-	-	-	1,800,000	J	0.99
		19/6/2018	24,000,000	-	-	-	-	24,000,000	K	0.54
		19/6/2018	16,000,000	-	-	-	-	16,000,000	L	0.54
		22/10/2020	16,200,000	-	-	-	-	16,200,000	M	0.55
		22/10/2020	10,800,000	-	-	-	-	10,800,000	N	0.55
Sub-total	小計		106,000,000	-	(30,000,000)	-	-	76,000,000		
Total	總計		313,600,000	-	(88,836,000)	-	(800,000)	223,964,000		

Notes:

附註：

1. The closing prices of the Shares immediately before the date of grant on 24 June 2016, 16 December 2016, 19 June 2018 and 22 October 2020 were HK\$0.69, HK\$0.99, HK\$0.50 and HK\$0.50 respectively.

1. 股份於緊接授出日期二零一六年六月二十四日、二零一六年十二月十六日、二零一八年六月十九日及二零二零年十月二十二日前的收市價分別為0.69港元、0.99港元、0.50港元及0.50港元。



Other Information 其他資料

2. The respective exercise periods of the share options granted are as follows:

- A: From 24 June 2016 to 23 June 2021;
- B: From 24 June 2017 to 23 June 2021;
- C: From 24 June 2018 to 23 June 2021;
- D: From 24 June 2019 to 23 June 2021;
- E: From 24 June 2020 to 23 June 2021;
- F: From 16 December 2016 to 15 December 2021;
- G: From 16 December 2017 to 15 December 2021;
- H: From 16 December 2018 to 15 December 2021;
- I: From 16 December 2019 to 15 December 2021;
- J: From 16 December 2020 to 15 December 2021;
- K: From 19 June 2018 to 18 June 2023;
- L: From 19 June 2019 to 18 June 2023;
- M: From 22 October 2020 to 21 October 2025; and
- N: From 22 October 2021 to 21 October 2025.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

2. 所授出購股權各自行使期如下：

- A：二零一六年六月二十四日至二零二一年六月二十三日；
- B：二零一七年六月二十四日至二零二一年六月二十三日；
- C：二零一八年六月二十四日至二零二一年六月二十三日；
- D：二零一九年六月二十四日至二零二一年六月二十三日；
- E：二零二零年六月二十四日至二零二一年六月二十三日；
- F：二零一六年十二月十六日至二零二一年十二月十五日；
- G：二零一七年十二月十六日至二零二一年十二月十五日；
- H：二零一八年十二月十六日至二零二一年十二月十五日；
- I：二零一九年十二月十六日至二零二一年十二月十五日；
- J：二零二零年十二月十六日至二零二一年十二月十五日；
- K：二零一八年六月十九日至二零二三年六月十八日；
- L：二零一九年六月十九日至二零二三年六月十八日；
- M：二零二零年十月二十二日至二零二五年十月二十一日；及
- N：二零二一年十月二十二日至二零二五年十月二十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

3. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
4. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" and "Share Option Scheme" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 June 2021, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

3. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
4. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外，於本期間任何時間，並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何相關權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二一年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

Other Information 其他資料

Interests and short positions in the Shares and underlying Shares:

於股份及相關股份中的權益及淡倉：

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹⁰⁾ 股份／相關股份數目 ⁽¹⁰⁾	Percentage of the Company's issued share capital ⁽⁹⁾ 佔本公司已發行股本百分比 ⁽⁹⁾
名稱	身份及權益性質		
Mr. Sze Ching Bor ("Mr. Sze") ⁽¹⁾ 史清波先生 ([「史先生」]) ⁽¹⁾	Interest in controlled corporation 所控制法團的權益	240,720,365 (L)	14.57%
Ms. Tsang Shuk Ping ⁽²⁾ 曾淑萍女士 ⁽²⁾	Spousal interest 配偶權益	240,720,365 (L)	14.57%
Best Mark International Limited ("Best Mark") ⁽³⁾	Beneficial owner 實益擁有人	240,720,365 (L)	14.57%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	14.11%
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation 所控制法團的權益	233,155,792 (L)	14.11%
Bluestone Technologies (Cayman) Limited ("Bluestone") ⁽⁵⁾ 藍石科技(開曼)有限公司 ([「藍石」]) ⁽⁵⁾	Beneficial owner 實益擁有人	220,000,000 (L)	13.31%
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	220,000,000 (L)	13.31%
Venus Capital Fund ⁽⁶⁾	Beneficial owner 實益擁有人	100,800,000 (L)	6.1%
Venus Capital Management Company Limited ⁽⁷⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.1%
Ms. Zhang Bihong ⁽⁸⁾ 張碧鴻女士 ⁽⁸⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.1%



Notes:

- (1) Mr. Sze is deemed to be interested in the Shares held by Best Mark. Best Mark is wholly owned and controlled by Mr. Sze and is interested in 240,720,365 Shares.
- (2) Ms. Tsang Shuk Ping, the spouse of Mr. Sze, is deemed to be interested in Mr. Sze's interests in the Company.
- (3) Best Mark is wholly owned and controlled by Mr. Sze.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested.
- (5) Bluestone is interested in 220,000,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) Venus Capital Fund is interested in 100,800,000 Shares.
- (7) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.
- (8) Ms. Zhang Bihong, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.
- (9) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2021 (i.e. 1,652,695,608 shares).
- (10) The letter "L" denotes the person's long position in the Shares or underlying Shares.

附註：

- (1) 史先生被視為於Best Mark所持股份中擁有權益。Best Mark由史先生全資擁有及控制，於240,720,365股股份中擁有權益。
- (2) 史先生之妻曾淑萍女士被視為擁有史先生所持本公司之權益。
- (3) Best Mark由史先生全資擁有及控制。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為於Total Shine所持股份中擁有權益。
- (5) 藍石於220,000,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為於藍石所持股份中擁有權益。
- (6) Venus Capital Fund於100,800,000股股份中擁有權益。
- (7) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為於Venus Capital Fund所持股份中擁有權益。
- (8) 張碧鴻女士全資擁有及控制Venus Capital Management Company Limited，被視為於Venus Capital Management Company Limited所持股份中擁有權益。
- (9) 該百分比乃根據於二零二一年六月三十日已發行股份總數（即1,652,695,608股）計算。
- (10) 字母「L」代表該人士所持股份或相關股份的好倉。





Other Information

其他資料

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, save for the deviations as detailed below. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

除上文所披露者外，於二零二一年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

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

企業管治

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間，除下文詳述的偏離外，本公司一直遵守上市規則附錄十四包括的企業管治守則（「企業管治守則」）所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。



Code Provision A.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The Company deviates from this provision because Mr. Zheng Jingdong has been performing both the roles of Chairman and Chief Executive Officer from 10 May 2013 to 25 February 2021. Since 26 February 2021, Mr. Leung Tsz Chung has been appointed as Chairman of the Board and the Chief Executive Officer of the Group. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition.

Code Provision A.6.7 stipulates that non-executive Directors and independent non-executive Directors should attend annual general meeting and develop a balanced understanding of the views of the shareholders. The Company deviates from this provision because the independent non-executive Director, Ms. An Na did not attend the annual general meeting held on 29 June 2021 due to her other business commitments.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting, and the Chairman should also invite the chairpersons of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairperson of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. Due to her other business commitments, the chairperson of remuneration committee, Ms. An Na was unable to attend the annual general meeting held on 29 June 2021.

守則條文第A.2.1條規定，主席與行政總裁的職能應予以區分，不應由同一人士兼任。本公司就本條文有所偏離，因鄭景東先生於二零一三年五月十日至二零二一年二月二十五日兼任主席及行政總裁職位。自二零二一年二月二十六日起，梁子冲先生獲委任為董事會主席及本集團行政總裁。董事相信，一人兼任兩個職位可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。職權平衡由高級管理層及董事會（由資深且富有才幹的人士組成）運作而保證。董事會現時包括三名執行董事、一名非執行董事及三名獨立非執行董事，因此其構成具有較強的獨立元素。

守則條文第A.6.7條規定，非執行董事及獨立非執行董事應出席股東週年大會並對股東的意見有公正的瞭解。由於獨立非執行董事安娜女士因彼的其他公務而未能出席於二零二一年六月二十九日舉行的股東週年大會，故本公司偏離此條文。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會且主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）之主席出席。如有關委員會主席缺席，主席應邀請委員會其他成員或當無其他成員能夠出席，有關委員會主席可另委任代表出席。有關人士應可於股東週年大會上回答問題。獨立董事委員會主席（如有）亦應於任何股東大會上回答問題，以批准關連交易或需要獨立股東批准之任何其他交易。薪酬委員會主席安娜女士因彼的其他公務而未能出席於二零二一年六月二十九日舉行的股東週年大會。





Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE

The audit committee was established by the Board on 8 January 2011 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise our Group's financial reporting process and risk management and internal control systems, effectiveness of the Group's internal audit function and review and monitor appointment of the auditors and their independence.

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited condensed consolidated interim financial statements of the Group for the Period (the "Interim Financial Statements") have been reviewed by the audit committee.

On behalf of the Board

Leung Tsz Chung
Chairman

Hong Kong
30 August 2021

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事已確認彼等於本期間已遵守標準守則所載之規定準則。

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、贖回或出售任何本公司已上市證券。

審核委員會

董事會已遵照上市規則附錄十四所載企業管治守則於二零一一年一月八日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序與風險管理及內部監控體系，本集團內部審計職能的成效以及檢討及監察核數師的委任及其獨立性。

審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及安娜女士組成。陳少華先生為審核委員會主席。本集團於本期間的未經審核簡明綜合中期財務報表（「中期財務報表」）已由審核委員會審閱。

代表董事會

主席
梁子冲

香港
二零二一年八月三十日

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	2020	
		二零二一年	二零二零年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
REVENUE	收益	4	161,825	48,240
Cost of sales	銷售成本		(117,488)	(42,232)
GROSS PROFIT	毛利		44,337	6,008
Other net income and gains	其他收入及收益淨額	4	2,044	1,732
Impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損		(658)	(85)
Selling and distribution expenses	銷售及分銷開支		(5,246)	(3,961)
General and administrative expenses	一般及行政開支		(40,278)	(19,851)
Amortisation of intangible assets	無形資產攤銷	11	(63)	(6,139)
Finance costs	融資成本	5	(3,199)	(2,943)
Fair value loss on other financial liabilities at fair value through profit or loss	按公平值計入損益之其他金融負債之公平值虧損		(622)	-
Fair value gain on investment properties	投資物業之公平值收益	10	740	13,964
LOSS BEFORE TAX	除稅前虧損	6	(2,945)	(11,275)
Income tax expense	所得稅開支	7	(894)	(137)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(3,839)	(11,412)
LOSS PER SHARE	每股虧損	8		
- Basic (RMB)	- 基本(人民幣)		(0.002)	(0.008)
- Diluted (RMB)	- 攤薄(人民幣)		(0.002)	(0.008)

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息詳情披露於簡明綜合財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment		66,450	28,125
Investment properties	10	60,769	60,029
Right-of-use assets		5,070	4,533
Intangible assets	11	109	154
		132,398	92,841
CURRENT ASSETS			
流動資產			
Inventories		46,269	39,127
Trade receivables	12	58,652	44,454
Prepayments, deposits and other receivables		72,189	14,813
Pledged deposits		-	3,780
Cash and bank balances		163,259	625
		340,369	102,799
CURRENT LIABILITIES			
流動負債			
Trade and bills payables	13	63,053	65,705
Deposits received, other payables and accruals		37,373	38,926
Short term borrowings	14	102,883	130,140
Other financial liabilities		622	-
Lease liabilities		256	131
Income tax payable		400	-
		204,587	234,902
NET CURRENT ASSETS/(LIABILITIES)		135,782	(132,103)
TOTAL ASSETS LESS CURRENT LIABILITIES		268,180	(39,262)
		流動資產/(負債)淨值	總資產減流動負債

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日



		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
NON-CURRENT LIABILITIES			
	非流動負債		
Lease liabilities	租賃負債	706	211
Deferred tax liability	遞延稅項負債	5,509	5,416
		6,215	5,627
NET ASSETS/(NET LIABILITIES)		261,965	(44,889)
EQUITY			
	權益		
Share capital	股本	110,019	99,310
Reserves	儲備	151,946	(144,199)
TOTAL EQUITY/(CAPITAL DEFICIENCY)		261,965	(44,889)
	權益總額/(資本虧絀)		



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	99,310	594,436	141,376	95,478	155	524	47,099	(930,400)	(51,332)	47,978
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	(11,412)	(11,412)	(11,412)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	1,124	-	1,124	1,124
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	99,310	594,436	141,376	95,478	155	524	48,223	(941,812)	(61,620)	37,690

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	99,310	594,436	141,376	95,478	155	524	49,749	(1,025,917)	(144,199)	(44,889)
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	(3,839)	(3,839)	(3,839)
Issue of Shares upon exercise of share options	於行使購股權時發行股份	5,659	58,356	-	-	-	-	(15,582)	-	42,774	48,433
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	3,738	-	3,738	3,738
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(189)	189	-	-
Completion of subscription and placing of new Shares	完成認購及配售新股	5,050	253,472	-	-	-	-	-	-	253,472	258,522
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	110,019	906,264	141,376	95,478	155	524	37,716	(1,029,567)	151,946	261,965

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	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/(USED IN):	所得／(所用)現金流量淨額：		
Operating activities	經營活動	(38,492)	5,965
Investing activities	投資活動	(74,912)	(2,878)
Financing activities	融資活動	276,038	3,558
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	162,634	6,645
Cash and cash equivalents at beginning of period	期初現金及現金等價物	625	4,101
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	163,259	10,746
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	163,259	10,746





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company as disclosed in the “Corporate Information” section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011 (the “Listing Date”).

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based EVA Foam Material, Graphene-based Slippers, Sterilizing Chips, graphene air sterilizers, Cast-mono wafers and Cast-mono HJT solar cells and modules. An analysis of the Group’s performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Best Mark, which was incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Sze.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board and the disclosure requirements under Appendix 16 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日（「上市日期」）於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋、石墨烯EVA發泡材料、石墨烯拖鞋、殺菌芯片、石墨烯空氣殺菌器、單鑄硅片及單鑄HJT太陽能電池與組件的生產及銷售。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

董事認為，本公司的直接控股公司及最終控股公司為於英屬處女群島註冊成立的Best Mark，其最終控制人為史先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及上市規則附錄十六的披露規定編製。

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



2. BASIS OF PREPARATION (continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements as detailed below:

The Group has adopted the following amendments to IFRSs which are effective for the Group's financial year beginning on 1 January 2021.

Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform-phase 2
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The Directors consider the application of the amendments to IFRSs would not have any material impact on the contents of the Interim Financial Statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- the Boree branded products segment manufactures and sells Boree Products;
- the Graphene-based Products segment applied the technology know-how by applying graphene in the production of Graphene-based Products;

2. 編製基準(續)

中期財務報表乃根據二零二零年度財務報表所採納之相同會計政策編製，惟預期將於二零二一年度財務報表反映之會計政策變動除外，詳情如下：

本集團已採納下列於本集團自二零二一年一月一日起的財政年度生效的經修訂國際財務報告準則。

國際財務報告準則 第9號、國際會計 準則第39號、國際 財務報告準則第7 號、國際財務報告 準則第4號及國際 財務報告準則第16 號(修訂本)	利率基準改革 — 第二階段
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董事認為應用該等經修訂國際財務報告準則將不會對中期財務報表造成重大影響。

本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

3. 分部資料

向董事，即主要經營決策者(「主要經營決策者」)，呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- 寶人牌產品分部生產及出售寶人牌產品；
- 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品；



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

- (c) the OEM segment produces slippers for branding and resale by others; and
- (d) the Photovoltaic Products segment manufactures and sells Cast-mono wafers and Cast-mono HJT solar cells and modules.

CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, amortisation of intangible assets, fair value loss on other financial liabilities at fair value through profit or loss ("FVTPL"), fair value gain on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude property, plant and equipment, investment properties, certain right-of-use assets, intangible assets, raw materials, work in progress, prepayments, deposits and other receivables, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude trade and bills payables, certain other payables and accruals, short term borrowings, other financial liabilities, certain lease liabilities, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

3. 分部資料(續)

- (c) OEM分部生產品牌拖鞋以供轉售；及
- (d) 光伏產品分部生產及出售單鑄硅片及單鑄HJT太陽能電池及組件。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、無形資產攤銷、按公平值計入損益（「按公平值計入損益」）之其他金融負債之公平值虧損、投資物業之公平值收益、融資成本及企業及其他未分配開支。

由於物業、廠房及設備、投資物業、若干使用權資產、無形資產、原材料、在製品、預付款項、按金及其他應收款項、已質押存款和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於應付貿易賬款及應付票據、部份其他應付款項及應計費用、短期借貸、其他金融負債、若干租賃負債、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



3. SEGMENT INFORMATION (continued)

Period ended 30 June 2021

3. 分部資料(續)

截至二零二一年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales to external customers	向外界客戶銷售	692	3,312	157,292	529	161,825
Segment results	分部業績	(223)	1,149	37,951	80	38,957
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					57
Other unallocated net income and gains	其他未分配收入及收益淨額					1,987
Impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損					(658)
Corporate and other unallocated expenses	企業及其他未分配開支					(40,144)
Amortisation of intangible assets	無形資產攤銷					(63)
Fair value loss on other financial liabilities at FVTPL	按公平值計入損益之其他金融負債之公平值虧損					(622)
Fair value gain on investment properties	投資物業之公平值收益					740
Finance costs	融資成本					(3,199)
Loss before tax	除稅前虧損					(2,945)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

As at 30 June 2021

3. 分部資料(續)

於二零二一年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	1,072	1,292	75,017	296	77,677
<i>Reconciliation:</i>	對賬:					
Corporate and other unallocated assets	企業及其他未分配資產					395,090
Total assets	資產總額					472,767
Segment liabilities	分部負債	300	962	-	-	1,262
<i>Reconciliation:</i>	對賬:					
Corporate and other unallocated liabilities	企業及其他未分配負債					209,540
Total liabilities	負債總額					210,802

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



3. SEGMENT INFORMATION (continued)

Period ended 30 June 2020

3. 分部資料(續)

截至二零二零年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益				
Sales to external customers	向外界客戶銷售	1,150	412	46,678	48,240
Segment results	分部業績	(1,279)	(133)	3,459	2,047
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				40
Other unallocated net income and gains	其他未分配收入及收益淨額				1,692
Impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損				(85)
Corporate and other unallocated expenses	企業及其他未分配開支				(19,851)
Amortisation of intangible assets	無形資產攤銷				(6,139)
Fair value gain on investment properties	投資物業之公平值收益				13,964
Finance costs	融資成本				(2,943)
Loss before tax	除稅前虧損				(11,275)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

As at 31 December 2020

3. 分部資料(續)

於二零二零年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	606	682	66,197	67,485
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				128,155
Total assets	資產總額				195,640
Segment liabilities	分部負債	300	322	–	622
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				239,907
Total liabilities	負債總額				240,529

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC (principal place of operations)	中國(主要經營地點)	3,761	3,060
US	美國	153,418	41,106
South America	南美洲	31	84
Europe	歐洲	2,100	1,898
South East Asia	東南亞	124	104
Other countries	其他國家	2,391	1,988
		161,825	48,240

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶位置劃分。

(b) Non-current assets

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
PRC (principal place of operations)	中國(主要經營地點)	132,388	92,841

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	99,619	27,719
Customer B	客戶B	39,128	9,064

The Group's major customers are in the OEM segment.

本集團的主要客戶來自OEM分部。

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



4. REVENUE, OTHER NET INCOME AND GAINS (continued)

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

4. 收益、其他收入及收益淨額 (續)

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Recognized at a point in time	於某一時間點確認		
Manufacture and sale of goods	生產及銷售貨品	161,825	48,240
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	57	40
Sales of scrap materials	銷售廢料	7	99
Sales of semi-products	銷售半成品	–	22
Rental income from investment properties	投資物業的租金收入	723	788
Rental income under operating leases	經營租賃所產生的租金收入	558	527
Subsidy income	補貼收入	424	118
Others	其他	275	138
		2,044	1,732

5. FINANCE COSTS

5. 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 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行及其他借貸利息	3,175	2,917
Interest on lease liabilities	租賃負債利息	24	26
		3,199	2,943

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	117,767	42,007
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	2,760	3,121
Depreciation of right-of-use assets*	使用權資產折舊*	226	375
Amortisation of intangible assets	無形資產攤銷	63	6,139
Operating lease rentals*	經營租賃租金*	1,247	979
Employee benefit expenses (including directors' remuneration)*:	僱員福利開支(包括董事薪酬)*:		
Wages and salaries	工資及薪金	32,759	20,524
Equity-settled share based payments	按股權結算以股份為基礎的付款	3,738	193
Staff welfares	僱員福利	937	382
Contributions to retirement benefits schemes	退休福利計劃供款	1,458	785
		38,892	21,884
Impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損	658	85
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	(279)	225
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	9	27
Exchange loss, net	匯兌損失淨額	5,168	1,172
Research and development costs**	研發成本**	7,006	5,104

* The cost of inventories sold for the Period includes approximately RMB20,700,000 (2020: RMB12,960,000) relating to direct staff costs, depreciation of manufacturing facilities, depreciation of right-of-use assets and operating lease rentals in respect of land and buildings, which are also included in the respective total amounts disclosed above for each of these types of expenses.

* 本期間已售存貨成本包括約人民幣20,700,000元(二零二零年:人民幣12,960,000元)的直接僱員成本、生產設施折舊、使用權資產折舊以及土地及樓宇的經營租賃租金。此等項目亦已計入上文所披露各類開支的相關總額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



6. LOSS BEFORE TAX (continued)

** The research and development costs for the Period includes approximately RMB4,709,000 (2020: RMB3,447,000) relating to staff costs, depreciation of research and development facilities and depreciation of right-of-use assets, which are also included in the respective total amounts disclosed above for each of these types of expenses. The amounts are included in "General and administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

6. 除稅前虧損(續)

** 於本期間研發成本包括約人民幣4,709,000元(二零二零年:人民幣3,447,000元)的僱員成本、研發設備折舊及使用權資產折舊,此等項目亦已計入上文所披露各類開支的相關總額。此等金額已計入簡明綜合損益及其他全面收益表的「一般及行政開支」。

7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內徵稅	800	200
Under-provisions in prior years	過往年度撥備不足	1	197
Deferred tax	遞延稅款	93	(260)
Total tax expense for the period	期內稅項開支總額	894	137

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2020: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生任何應課稅溢利,故並無作出香港利得稅撥備(二零二零年:無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。





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

8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB3,839,000 (2020: RMB11,412,000) and the weighted average number of Shares of 1,536,796,539 (2020: 1,486,859,608) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,486,859,608 Shares in issue as at 1 January 2021, 88,836,000 Shares issued during the Period in respect of the exercise of share options and 20,000,000 Shares and 57,000,000 Shares issued in respect of the completion of subscription and placing of new Shares on 19 April 2021.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2020 included the 1,486,859,608 Shares in issue as at 1 January 2020 and 30 June 2020.

During the periods ended 30 June 2021 and 2020, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the Period (For the six months ended 30 June 2020: Nil) to the shareholders of the Company.

8. 每股虧損

每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣3,839,000元(二零二零年：人民幣11,412,000元)及於本期間已發行股份之加權平均股數1,536,796,539股(二零二零年：1,486,859,608股)計算。

用作計算本期間的每股基本虧損的股份之加權平均數包括於二零二一年一月一日已發行的1,486,859,608股股份，就行使購股權而於本期間發行的88,836,000股股份，以及就完成認購及配售新股份而於二零二一年四月十九日發行的20,000,000股股份及57,000,000股股份。

用作計算截至二零二零年六月三十日的每股基本虧損的股份之加權平均數包括於二零二零年一月一日及二零二零年六月三十日已發行的1,486,859,608股股份。

截至二零二一年及二零二零年六月三十日止期間，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

9. 股息

董事會不建議向本公司股東派付本期間的中期股息(截至二零二零年六月三十日止六個月：無)。

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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	-
Upon the completion of construction:	施工完成後：	
Building – Transfer from property, plant and equipment	樓宇 – 轉撥自物業、廠房及設備	24,074
Land – Transfer from right-of-use assets	土地 – 轉撥自使用權資產	21,882
Fair value gain on investment properties	投資物業之公平值收益	14,073
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	60,029
Fair value gain on investment properties	投資物業之公平值收益	740
As at 30 June 2021	於二零二一年六月三十日	60,769
		30 June 2021 二零二一年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		31 December 2020 二零二零年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Representing:	相當於：	
Land	土地	32,681
Building	樓宇	28,088



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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

The fair values of the Group's investment properties as at 30 June 2021 and 31 December 2020 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair values of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the land of investment properties with a net carrying amount of approximately RMB32,681,000 (31 December 2020: RMB31,189,000) to secure general banking facilities granted to the Group. The building of investment properties with a net carrying amount of approximately RMB10,273,000 (31 December 2020: RMB10,547,000) was pledged to secure loan facility from an independent third party.

10. 投資物業(續)

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之投資物業的公平值，是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

本集團已抵押賬面淨值約人民幣32,681,000元(二零二零年十二月三十一日：人民幣31,189,000元)之投資物業中的土地作為本集團獲授一般銀行融資的擔保。賬面淨值約人民幣10,273,000元(二零二零年十二月三十一日：人民幣10,547,000元)之投資物業中的樓宇已抵押給一名獨立第三方作為貸款融資的擔保。

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簡明綜合財務報表附註

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

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識 (Notes a, c) (附註a, c)	O2O分銷 售貨系統 (Notes b, c) (附註b, c)	遞延 開發成本 及專利 (Note d) (附註d)	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本:				
At 1 January 2020	於二零二零年一月一日	1,587,518	60,000	92,577	1,740,095
Addition during the year	年內新增	-	-	21	21
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,587,518	60,000	92,598	1,740,116
Addition during the Period	本期間新增	-	-	18	18
At 30 June 2021	於二零二一年 六月三十日	1,587,518	60,000	92,616	1,740,134
Accumulated amortisation and impairment:	累計攤銷及減值:				
At 1 January 2020	於二零二零年一月一日	1,526,518	44,000	92,322	1,662,840
Provided for the year	年內撥備	9,632	2,526	122	12,280
Impairment loss for the year	年內減值虧損	51,368	13,474	-	64,842
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,587,518	60,000	92,444	1,739,962
Provided for the Period	本期間撥備	-	-	63	63
At 30 June 2021	於二零二一年 六月三十日	1,587,518	60,000	92,507	1,740,025
Net carrying amount:	賬面淨值:				
At 30 June 2021	於二零二一年 六月三十日	-	-	109	109
At 31 December 2020	於二零二零年 十二月三十一日	-	-	154	154

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簡明綜合財務報表附註

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

11. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone, an independent third party, in 2015.

The completion date of the transaction was 16 December 2015. The cost of the Technology Know-how was determined by the Directors and represented the sum of the cash consideration, the fair value of the convertible notes and provision for contingent consideration at the acquisition date, and the capitalised transaction costs arising directly from the acquisition of the Technology Know-how. The Group's first graphene application products mass production line was completed and commenced trial production in late May 2016, and mass production has already been commenced in July 2016.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

The Directors conducted an impairment assessment on the Technology Know-how with reference to a valuation of the Technology Know-how conducted by an independent professional valuer, Ascent Partners Valuation Service Limited ("Ascent Partners"), using multi-period excess earnings method and provision for impairment to the carrying amount of the Technology Know-how of approximately RMB51,368,000 was made as at 31 December 2020.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

11. 無形資產(續)

附註:

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。

交易之完成日期為二零一五年十二月十六日。技術知識的成本由董事釐定，指現金代價、可換股票據及或然代價撥備於收購日期的公平值及直接因收購技術知識而產生的資本化交易成本之總額。本集團第一條量產石墨烯應用產品之生產線已於二零一六年五月底建成及成功試產，並已於二零一六年七月份開始量產。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

董事已對技術知識進行減值評估，經參考獨立專業估值師艾升評值諮詢有限公司（「艾升」）使用多期超額收益法對技術知識進行的估值，已於二零二零年十二月三十一日就技術知識的賬面值計提減值撥備約人民幣51,368,000元。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技术競爭力。

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11. INTANGIBLE ASSETS (continued)

Notes: (continued)

(b) (continued)

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

The Directors conducted an impairment assessment on the O2O distribution vending system with reference to a valuation of the O2O distribution vending system conducted by Ascent Partners, using relief from royalty method and provision for impairment to the carrying amount of the O2O distribution vending system of approximately RMB13,474,000 was made as at 31 December 2020.

(c) The Directors consider that O2O distribution vending system is a contributory asset necessary to support the earnings associated with the Technology Know-how, being the smallest identifiable group of assets that generates earnings that are largely independent of the earnings from other assets.

(d) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

The Directors conducted an impairment assessment on the Sterilizing Chips and considered that the future economic benefits attributable to the Sterilizing Chips is premature and provision for impairment of approximately RMB20,733,000 was made as at 31 December 2019.

As at 30 June 2021 and 31 December 2020, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products.

11. 無形資產(續)

附註：(續)

(b) (續)

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

董事已對O2O分銷售貨系統進行減值評估，經參考艾升使用免除特許權使用費法對O2O分銷售貨系統進行的估值，已於二零二零年十二月三十一日就O2O分銷售貨系統的賬面值計提減值撥備約人民幣13,474,000元。

(c) 董事認為，O2O分銷售貨系統屬於一項必要的貢獻性資產以支持與技術知識相關的盈利，即產生基本獨立於其他資產盈利之盈利的最小可識別資產組別。

(d) 於二零一六年七月，本集團聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

董事已對殺菌芯片進行減值評估並認為殺菌芯片應佔的未來經濟利益為時過早，已於二零一九年十二月三十一日計提減值撥備約人民幣20,733,000元。

於二零二一年六月三十日及二零二零年十二月三十一日，該面值為研發石墨烯材料用於若干產品的生產及應用技術之專利的收購成本。

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12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of three to six months. The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the Group's trade receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

12. 應收貿易賬款

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為三至六個月。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以減低信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款均不計息。

於呈報期末，本集團應收貿易賬款扣除信貸虧損撥備後的按發票日期劃分的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	55,603	42,167
4 to 6 months	4至6個月	3,044	1,635
7 to 9 months	7至9個月	5	652
		58,652	44,454

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13. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Within 3 months	3個月內
Over 3 months	3個月以上

The trade payables are non-interest-bearing and are normally settled on six months terms (31 December 2020: six months). Bills payables of approximately RMB12,600,000 were secured by the Group's pledged deposits amounted to approximately RMB3,780,000 as at 31 December 2020. The Group has no bills payables as at 30 June 2021.

13. 應付貿易賬款及應付票據

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	49,180	40,993
Over 3 months	13,873	24,712
	63,053	65,705

應付貿易賬款不計息，且一般於六個月(二零二零年十二月三十一日：六個月)內償還。於二零二零年十二月三十一日，本集團通過已質押存款約人民幣3,780,000元為約人民幣12,600,000元的應付票據作出擔保。於二零二一年六月三十日，本集團概無應付票據。

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14. SHORT TERM BORROWINGS

14. 短期借貸

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	94,500	97,500
Unsecured loans repayable within one year	須於一年內償還的無抵押貸款	8,383	32,640
		102,883	130,140

(a) At 30 June 2021 and 31 December 2020, the loans were denominated in Renminbi and bore interest rates ranging from:

Six months ended 30 June 2021	4.35%-5.13% per annum
Year ended 31 December 2020	4.35%-5.22% per annum

(a) 於二零二一年六月三十日及二零二零年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：

截至二零二一年 六月三十日 止六個月	每年4.35%至 5.13%
截至二零二零年 十二月三十一 日止年度	每年4.35%至 5.22%

(b) At 30 June 2021, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,787,000 (31 December 2020: RMB3,575,000), leasehold lands of right-of-use assets and the land of investment properties with carrying amounts of approximately RMB4,120,000 (31 December 2020: RMB4,194,000) and approximately RMB32,681,000 (31 December 2020: RMB31,189,000). In addition, the bank loans were secured by guarantees provided by an independent third party, a director of the Company and his son.

(b) 於二零二一年六月三十日，本集團已抵押賬面值約人民幣2,787,000元(二零二零年十二月三十一日：人民幣3,575,000元)的樓宇、賬面值約人民幣4,120,000元(二零二零年十二月三十一日：人民幣4,194,000元)及約人民幣32,681,000元(二零二零年十二月三十一日：人民幣31,189,000元)的使用權資產中的租賃土地及投資物業中的土地作為本集團有抵押銀行貸款的擔保。此外，有關銀行貸款由一名獨立第三方、一名本公司董事及其兒子提供擔保。

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15. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

15. 股本

本公司法定及已發行股本之詳情如下：

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	5,000,000,000	50,000	342,400
Issued and fully paid:	已發行及繳足：			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	1,486,859,608	14,869	99,310
Completion of subscription and placing of new Shares	完成認購及配售新股份	77,000,000	770	5,050
Issue of Shares upon exercise of share options	於行使購股權時發行股份	88,836,000	888	5,659
At 30 June 2021	於二零二一年六月三十日	1,652,695,608	16,527	110,019

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, the Share Subscription and Placing were completed on 19 April 2021. The net proceeds from the Share Subscription and the Placing (after deducting the relevant expenses) were approximately HK\$79,700,000 and approximately HK\$226,720,000 respectively.

就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，股份認購事項及配售事項已於二零二一年四月十九日完成。股份認購事項及配售事項所得款項淨額（經扣除相關開支）分別約為79,700,000港元及約226,720,000港元。

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

16. SHARE-BASED PAYMENT TRANSACTIONS

Equity settled share option scheme of the Company

On 8 January 2011, the Company operates the 2011 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Company's directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted the 2021 Share Option Scheme for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or adviser in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 1 July 2031, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2021 Share Option Scheme.

16. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司運作二零一一年購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括(其中包括)本公司董事(包括獨立非執行董事)、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，至二零二一年一月二十七日期滿，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括(其中包括)本集團任何成員公司或任何被投資實體的任何業務領域的任何董事(包括獨立非執行董事)、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人(包括任何再授特許權承授人)、分銷商或租戶(包括任何分租租戶)、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效(即至二零三一年七月一日)，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃有效期內授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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簡明綜合財務報表附註

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

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all share options to be granted under the 2021 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue at the Listing Date (the "Scheme Mandate Limit") and at the date of approval by the shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. The maximum number of Shares issuable under share options to each eligible participant in the 2021 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使其所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二一年購股權計劃及本集團任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於上市日期及本公司股東於股東大會上批准更新計劃授權限額當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二一年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於授出日期起的十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%及根據於截至及包括授出日期止十二個月期間股份收市價計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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簡明綜合財務報表附註

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16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2021 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and from the date of the grant of the particular share option subject to any early termination of the 2021 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

The 2021 Share Option Scheme does not specify a minimum period for which a share option must be held before it can be exercised.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2011 Share Option Scheme during the Period:

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二一年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，自授出特定購股權日期起計(受二零二一年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

二零二一年購股權計劃並無指定一項購股權獲行使必須持有的最短期限。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)於要約日期的股份面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於本期間，根據二零一一年購股權計劃尚未行使的購股權如下：

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簡明綜合財務報表附註

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

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

		30 June 2021 二零二一年六月三十日 (unaudited) (未經審核)		31 December 2020 二零二零年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間/年初	0.59	313,600,000	0.65	241,180,000
Granted during the Period/year	本期間/年內授出	-	-	0.55	111,000,000
Exercised during the Period/ year	本期間/年內行使	0.66	(88,836,000)	-	-
Lapsed during the Period/year	本期間/年內失效	0.67	(800,000)	0.81	(38,580,000)
At the end of the Period/year	於本期間/年末	0.56	223,964,000	0.59	313,600,000

During the Period, the Company had no share option being granted (31 December 2020: 111,000,000). 88,836,000 (31 December 2020: nil) share options were exercised and 800,000 (31 December 2020: 38,580,000 share options) share options were lapsed due to expiry of the share options) share options were lapsed due to the cessation of employment of the participants.

The outstanding share options as at 30 June 2021 were vested to the grantees in the following manner:

- 1,380,000 of such share options were vested on 16 December 2016 with an exercise period from 16 December 2016 to 15 December 2021.

於本期間，本公司概無(二零二零年十二月三十一日：111,000,000份)授出購股權。88,836,000份(二零二零年十二月三十一日：无)購股權獲行使及800,000份(二零二零年十二月三十一日：38,580,000份)購股權因購股權屆滿而失效)購股權因參與者終止僱傭關係而失效。

於二零二一年六月三十日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的1,380,000份已於二零一六年十二月十六日歸屬，行使期為二零一六年十二月十六日至二零二一年十二月十五日。

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16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The outstanding share options as at 30 June 2021 were vested to the grantees in the following manner: (continued)

- 1,840,000 of such share options were vested on 16 December 2017 with an exercise period from 16 December 2017 to 15 December 2021.
- 2,300,000 of such share options were vested on 16 December 2018 with an exercise period from 16 December 2018 to 15 December 2021.
- 1,840,000 of such share options were vested on 16 December 2019 with an exercise period from 16 December 2019 to 15 December 2021.
- 1,844,000 of such share options were vested on 16 December 2020 with an exercise period from 16 December 2020 to 15 December 2021.
- 62,220,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 41,540,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options will be vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二一年六月三十日尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的1,840,000份已於二零一七年十二月十六日歸屬，行使期為二零一七年十二月十六日至二零二一年十二月十五日。
- 該等購股權的2,300,000份已於二零一八年十二月十六日歸屬，行使期為二零一八年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,840,000份已於二零一九年十二月十六日歸屬，行使期為二零一九年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,844,000份已於二零二零年十二月十六日歸屬，行使期為二零二零年十二月十六日至二零二一年十二月十五日。
- 該等購股權的62,220,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的41,540,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份將於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

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16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2020 were vested to the grantees in the following manner:

- 45,660,000 of such share options were vested on 24 June 2016 with an exercise period from 24 June 2016 to 23 June 2021.
- 31,600,000 of such share options were vested on 24 June 2017 with an exercise period from 24 June 2017 to 23 June 2021.
- 2,900,000 of such share options were vested on 24 June 2018 with an exercise period from 24 June 2018 to 23 June 2021.
- 2,320,000 of such share options were vested on 24 June 2019 with an exercise period from 24 June 2019 to 23 June 2021.
- 2,320,000 of such share options were vested on 24 June 2020 with an exercise period from 24 June 2020 to 23 June 2021.
- 1,425,000 of such share options were vested on 16 December 2016 with an exercise period from 16 December 2016 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2017 with an exercise period from 16 December 2017 to 15 December 2021.
- 2,375,000 of such share options were vested on 16 December 2018 with an exercise period from 16 December 2018 to 15 December 2021.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於二零二零年十二月三十一日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的45,660,000份已於二零一六年六月二十四日歸屬，行使期為二零一六年六月二十四日至二零二一年六月二十三日。
- 該等購股權的31,600,000份已於二零一七年六月二十四日歸屬，行使期為二零一七年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,900,000份已於二零一八年六月二十四日歸屬，行使期為二零一八年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份已於二零一九年六月二十四日歸屬，行使期為二零一九年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份已於二零二零年六月二十四日歸屬，行使期為二零二零年六月二十四日至二零二一年六月二十三日。
- 該等購股權的1,425,000份已於二零一六年十二月十六日歸屬，行使期為二零一六年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零一七年十二月十六日歸屬，行使期為二零一七年十二月十六日至二零二一年十二月十五日。
- 該等購股權的2,375,000份已於二零一八年十二月十六日歸屬，行使期為二零一八年十二月十六日至二零二一年十二月十五日。

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

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2020 were vested to the grantees in the following manner: (continued)

- 1,900,000 of such share options were vested on 16 December 2019 with an exercise period from 16 December 2019 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2020 with an exercise period from 16 December 2020 to 15 December 2021.
- 64,980,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 43,320,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options will be vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二零年十二月三十一日尚未行使購股權按下列方式歸屬予承授人： (續)

- 該等購股權的1,900,000份已於二零一九年十二月十六日歸屬，行使期為二零一九年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零二零年十二月十六日歸屬，行使期為二零二零年十二月十六日至二零二一年十二月十五日。
- 該等購股權的64,980,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的43,320,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份將於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2021

二零二一年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
103,760,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日
9,204,000	0.99	16 December 2016 to 15 December 2021 二零一六年十二月十六日至二零二一年十二月十五日

31 December 2020

二零二零年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
108,300,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日
9,500,000	0.99	16 December 2016 to 15 December 2021 二零一六年十二月十六日至二零二一年十二月十五日
84,800,000	0.67	24 June 2016 to 23 June 2021 二零一六年六月二十四日至二零二一年六月二十三日

The fair values of the share options granted on 24 June 2016 and 16 December 2016 were HK\$18,960,000 (equivalent to RMB16,204,000) and HK\$3,924,000 (equivalent to RMB3,510,000) respectively.

16. 以股份為基礎的付款之交易 (續)

本公司以股權結算之購股權計劃
(續)

於呈報期末尚未行使的購股權的行使價及行使期如下：

於二零一六年六月二十四日及二零一六年十二月十六日授出的購股權公平值分別為18,960,000港元(相當於人民幣16,204,000元)及3,924,000港元(相當於人民幣3,510,000元)。

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簡明綜合財務報表附註

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

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The fair value of the share options granted on 19 June 2018 was HK\$17,289,000 (equivalent to RMB14,576,000).

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

The Group recognised total share based payment of RMB3,738,000 for the Period (for the year ended 31 December 2020: RMB15,889,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

During the Period, 800,000 (for the year ended 31 December 2020: 38,580,000) of lapsed share options with fair value of approximately RMB189,000 (for the year ended 31 December 2020: RMB13,239,000) which previously recognised in share options reserve had been transferred to retained profits.

As at 30 June 2021, the Company had 223,964,000 (31 December 2020: 313,600,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 13.55% (31 December 2020: 21.09%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 223,964,000 (31 December 2020: 313,600,000) additional Shares and additional share capital and share premium of approximately HK\$17,388,000 (equivalent to RMB14,468,000) (31 December 2020: HK\$24,312,000 equivalent to RMB20,462,000) and approximately HK\$108,804,000 (equivalent to RMB90,534,000) (31 December 2020: HK\$161,441,000 equivalent to RMB135,875,000), before issue expenses.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零一八年六月十九日授出的購股權公平值為17,289,000港元(相當於人民幣14,576,000元)。

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

本集團於本期間就本公司授出的購股權確認以股份為基礎的付款總計人民幣3,738,000元(二零二零年十二月三十一日止年度：人民幣15,889,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。

於本期間，800,000份(截至二零二零年十二月三十一日止年度：38,580,000份)已失效購股權原於購股權儲備確認的公平值約人民幣189,000元(截至二零二零年十二月三十一日止年度：人民幣13,239,000元)已轉撥至保留溢利。

於二零二一年六月三十日，本公司於二零一一年購股權計劃項下擁有223,964,000份(二零二零年十二月三十一日：313,600,000份)尚未行使的購股權，佔於該日期已發行股份約13.55%(二零二零年十二月三十一日：21.09%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行223,964,000股(二零二零年十二月三十一日：313,600,000股)股份及額外股本及股份溢價(未扣除發行開支)分別約17,388,000港元(相當於人民幣14,468,000元)(二零二零年十二月三十一日：24,312,000港元，相當於人民幣20,462,000元)及約108,804,000港元(相當於人民幣90,534,000元)(二零二零年十二月三十一日：161,441,000港元，相當於人民幣135,875,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

17. 承擔

本集團於呈報期末有以下承擔：

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted for capital commitment in respect of investment in subsidiaries	有關於附屬公司投資的訂約資本承擔	178,648	169,970
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– advertising and consultancy services	– 廣告及諮詢服務	22,795	329
– research and development contract	– 研發合約	300	300
– property, plant and equipment	– 物業、廠房及設備	25,284	3,060
– purchase of materials	– 購買材料	303	303
– services	– 服務	–	167
		48,682	4,159

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簡明綜合財務報表附註

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

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

18. 關連人士交易

本集團主要管理人員的酬金如下：

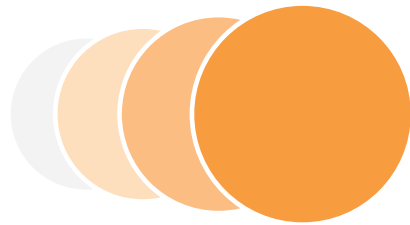
		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	84	54
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,139	1,235
Contributions to retirement benefits schemes	退休福利計劃供款	56	38
Equity-settled share-based payments	按股權結算以股份為基礎的付款	983	–
		4,178	1,273

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 30 August 2021.

19. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二一年八月三十日經董事會批准及授權發佈。



GOLDEN SOLAR

2021

中期報告

INTERIM REPORT

Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(formerly known as Baofeng Modern International Holdings Company Limited)

(前稱寶峰時尚國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



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