



中國興業控股有限公司
CHINA INVESTMENTS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 132)

2021

Interim Report
中期報告

China
Investments
Holdings
Limited

Corporate Information

公司資料

Executive Directors	He Xiangming (Chairman and Managing Director) You Guang Wu (Director) Huang Zhihe (Deputy Managing Director) Wang Xin (Deputy Managing Director) Cheng Weidong (Deputy Managing Director)	執行董事	何向明 (主席及董事總經理) 游廣武 (董事) 黃志和 (董事副總經理) 王 欣 (董事副總經理) 程衛東 (董事副總經理)
Independent Non-executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai (Chairman) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉 (主席) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng (Chairman) Chan Kwok Wai Deng Hong Ping He Xiangming	薪酬委員會	陳達成 (主席) 陳國偉 鄧宏平 何向明
Nomination Committee	He Xiangming (Chairman) Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明 (主席) 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

Corporate Information 公司資料

Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Branch Registrar	Tricor Progressive Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心54樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited Hang Seng Bank Industrial and Commercial Bank of China (Macau) Limited OCBC Wing Hang Bank Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 恒生銀行 中國工商銀行 (澳門) 股份有限公司 華僑永亨銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i>	核數師	恒健會計師行有限公司 <i>執業會計師</i>
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	http://chinainvestments.tonghaiir.com	網址	http://chinainvestments.tonghaiir.com

RESULTS BUSINESS REVIEW

The Group completed acquisition of Guangdong Tiannuo Investments Co., Ltd. ("Tiannuo") in September 2020 and consolidated Tiannuo into its financial statements, which contributed revenue of approximately HK\$68,404,000. In addition, the progress of financial leasing business generated operating income of approximately HK\$16,354,000. Moreover, leveraging the reorganization of the welfare center of Nanhai District, the Group took over Foshan City Nanhai District Taoyuan Nursing Home Company Limited ("Taoyuan Nursing Home") and Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited ("Taoyuan Rehabilitation Hospital") in mid-May 2021, which increased the operating income from wellness elderly care business by approximately HK\$7,717,000. Meanwhile, other businesses also recorded desirable operating income as compared the same period of last year. For the six months ended 30 June 2021, the Group achieved total revenue of approximately HK\$205,207,000, representing a substantial year-on-year increase of 114.6%.

業績 業務回顧

由於集團於去年九月份完成了收購廣東天諾投資有限公司（「天諾」）後，將天諾營業收入合併入帳，增加了約港幣68,404,000元；而且融資租賃業務不斷發展，使經營收入增加了約港幣16,354,000元；此外，在今年五月中旬通過南海區福利中心轉制機遇，接管運營佛山市南海區桃苑福利中心有限公司（「桃苑福利中心」）及佛山市南海區桃苑康復醫院有限公司（「桃苑康復醫院」），使大健康養老業務經營收入增加了約港幣7,717,000元；同時其他業務經營收入也較去年同期理想，截至二零二一年六月三十一日止六個月，本集團總收入錄得約港幣205,207,000元，比去年同期大幅增長114.6%。

Management Discussion and Analysis

管理層討論及分析

During the corresponding period last year, an impairment loss of approximately HK\$20,170,000 was provided due to the valuation of 25% equity interests in Guangdong Financial Leasing which was held for sale, while no similar asset impairment loss was provided during the first half of 2021. In addition, given the constant decline in interest rates, the Group proactively controlled financing costs such as interest expenses, leading to a year-on-year decrease in interest expenses (excluding operating interest costs of financial leasing business) of approximately HK\$7,583,000 compared with the same period of last year; However, although the financial leasing business contributed operating income to the Group, in response to the challenges brought by COVID-19 epidemic and intensified market competition, the Company took the initiative to reduce the financial leasing rate of some customers, which resulted in a decline in gross profit. In addition, for the sake of prudence, allowance for expected credit losses increased significantly compared with the same period last year, resulting in a decrease in profit of approximately HK\$6,849,000. Meanwhile, as Tiannuo is currently at the critical stage for technology upgrade and transformation, certain of its production lines have accordingly suspended operation, leading to a slump in production and in turn a substantial impact on sales activities. In addition, disposal and/or scrapping of existing fixed assets due to the transformation resulted in millions of one-off losses, which therefore incurred losses of HK\$9,818,000 to Tiannuo. Moreover, the implementation of investment on development of industrial park Project in Danzao has resulted in an increase in the cost and administrative expenses. It led to operating losses of the property investment business of approximately HK\$6,846,000. Besides, the initial operation of Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital led to a further increase in operating losses of the wellness elderly care business. Combined with other factors, net loss of the Group narrowed by 27% to approximately HK\$13,093,000 from HK\$17,939,000 for the corresponding period last year.

去年同期因待出售粵科租賃25%股權交易資產需要進一步評估而計提了減值約港幣20,170,000元，今年上半年則未有類似的資產減值損失，而且由於息率普遍持續下降，在集團積極控制利息支出等融資成本下，利息支出（不包括融資租賃業務之營運利息成本）較去年同期減少了約港幣7,583,000元；不過，雖然融資租賃業務之發展為本集團帶來了新增加的營業收入，但面對新冠疫情影響和市場競爭加劇所帶來的挑戰，本集團主動應對，降低部分客戶融資租賃費率，使毛利下跌，加上出於謹慎原則，較去年同期大幅增加預期信貸虧損的撥備，導致利潤貢獻相反減少了約港幣6,849,000元；與此同時，天諾正進入技術升級改造的衝刺階段，導致部分生產線需要暫時停產，引致產品生產及銷售受到極大影響，並需要對舊有的固定資產進行處置清理而產生了數以百萬計損失，導致天諾出現了虧損約港幣9,818,000元；加上，隨著丹灶產業園項目的開展投資所衍生的成本及管理費用等相應增加，使物業投資業務經營虧損增加了約港幣6,846,000元；此外，由於剛剛初步運營桃苑福利中心及桃苑康復醫院，使大健康養老業務經營虧損進一步增加；綜合其他因素後本集團淨虧損由去年同期港幣17,939,000元收窄了27%至約港幣13,093,000元。

FINANCIAL LEASING BUSINESS

Although the financial leasing business was exposed to the challenges brought by the intensified market competition and the impact of the COVID-19 epidemic, the Group resolutely followed the established strategies, closely focused on the strategic goal of developing into a first-class environmental-friendly and professional financial leasing company in China, and continued to cultivate the subsectors of the municipal environmental protection industry. It strived to forge ahead through selecting the optimal lessees, and adopting appropriate risk management measures. Therefore, it has not incurred any bad debts so far. Leveraging unremitting efforts, the operating income increased by 21.5% to approximately HK\$92,533,000 in the first half of the year. However, due to the fierce market competition, the Company took the initiative to reduce the financial leasing rate of some customers, resulting in a decline in gross profit. In addition, for the sake of prudence, the Group significantly increased the allowance for expected credit losses by approximately HK\$4,928,000, an increase of approximately HK\$914,000, or 4.4 times, from that of the same period last year, which, together with other factors, led to a decline in operating profit by 16.1% to approximately HK\$35,560,000.

融資租賃業務

即使融資租賃業務面對市場競爭加劇和新冠疫情影響所帶來的挑戰，堅決按照既定戰略規劃，緊緊圍繞發展成為國內一流環保專業化融資租賃公司的戰略目標，持續深耕市政環保行業細分領域，在新冠疫情影響的情況下仍然奮力開拓、優中選優，做好風險管理工作，至今未有出現壞賬，在不斷努力下，今年上半年營業收入仍然錄得增長21.5%至約港幣92,533,000元，然而由於市場競爭劇烈，本集團主動應對，降低部分客戶融資租賃費率，使毛利下跌，加上出於謹慎原則，大幅增加預期信貸虧損的撥備約港幣4,928,000元，較去年同期增加預期信貸虧損的撥備約港幣914,000元，提高了4.4倍，連同其他因素綜合導致經營利潤倒退了16.1%至約港幣35,560,000元。

Management Discussion and Analysis

管理層討論及分析

INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

During the corresponding period last year, to alleviate the hardship suffered by tenants as a result of the epidemic, the Group offered a series of rental reduction measures, leading to a decrease in rental income. In comparison, rental income during the first half of 2021 increased by 36.6% to approximately HK\$5,633,000. Specifically, the overall occupancy rate of China Holdings Building rose to approximately 93.94%, contributing to an increase of 39.3% in rental income to approximately HK\$5,220,000 due to rental adjustment during the period. Shantou Commercial Plaza recorded a decreased by 16.7% in rental income year-on-year to approximately HK\$140,000 as the lease term was not renewed upon maturity in May 2021 and it did not secure new tenants. As for properties in Hong Kong, despite the rental reduction measures offered in the corresponding period of last year, the tenants terminated the lease in May 2020 ahead of expiration due to the impact of the epidemic, and leases with new tenants were not signed until November 2020, leading to an increase in rental income by 30% year-on-year to approximately HK\$273,000.

物業和產業園投資

去年同期為了體恤租戶受疫情影響所遭受的困難而提供了一些租金減免措施，使租金收入減少，相較下今年上半年租金收入上升了36.6%，錄得約港幣5,633,000元。其中，中控大廈整體出租率上升至約93.94%，以及期內租金調整影響，使租金收入增加39.3%至港幣5,220,000元。而汕頭國際商業大廈由於在五月中租約期滿後租戶不續約，暫未有新租戶，使租金收入比去年同期下降16.7%至約港幣140,000元。至於香港物業，去年同期即使提供了租金減免措施，租戶最終受疫情影響在去年五月中提早終止租約，直至去年十一月才簽了新租戶，使期內租金收入較去年同期上升了30%至約港幣273,000元。

Management Discussion and Analysis

管理層討論及分析

With its solid position in the property development and investment sector and by leveraging its experience in such fields, the Group is striving to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC, which comprises production plant, pilot test base, research and development center and related supporting facilities. In the first half of the year, phase I project has been partially completed, with a leasable area of approximately 180,000 square meters. During the period, the Group entered into lease agreements with seven enterprises and delivered some of the plants. As of 30 June 2021, the cumulative area actually delivered reached approximately 73,000 square meters. The Group will continue to strengthen business attraction, step up publicity and planning, appeal to different types of customers, conduct targeted investment attraction, control the proportion of various types of customers, and shift to active investment promotion from the previous passive approach. Accordingly, with the completion, delivery and commencement of operation of some factories and related supporting facilities, the operating income in the first half of the year amounted to approximately HK\$4,926,000.

BIG DATA BUSINESS

The Group will make on-going efforts to conduct surveys on and develop big data industrial projects, contribute to the market-oriented shift of technological research, explore innovative applications and business models, and improve independent research and development capabilities. It will not only proactively promote existing special projects, enrich business qualifications, and strengthen the establishment and management of existing projects, but also actively venture into new projects and advance big data business with an emphasis on industrial Internet. Moreover, the Group will continue to focus on the open platform of Internet of Things and extend business presence into the fields of smart medical care and smart energy and develop related products. Despite the COVID-19 pandemic, the operating income in the first half of the year increased by 59.6% compared with the same period last year to approximately HK\$19,794,000. The segment recorded the operating profit amounted to approximately HK\$1,780,000, an increase of 70.8% compared with the same period last year.

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，正致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，包括生產廠房、中試基地、研發中心及相關配套設施等等，今年上半年項目第一期部份建設已經陸續建成，可供出租面積約18萬平方米，期內已經與7家企業簽訂廠房租約，且完成部份廠房交付工作，截至二零二一年六月三十日止累計實際交付面積已達到約7.3萬平方米，將持續增強招商力度，繼續加強宣傳策劃，儲蓄各類型客戶，有針對性地篩選客戶進行招商，控制各類型客戶的比例，從被動招商轉向主動招商。因此，隨著部份廠房及相關配套設施建成投入交付使用，今年上半年錄得營業收入約港幣4,926,000元。

大數據業務

本集團將持續積極調研發展大數據產業項目，將技術研發市場化，開展創新應用及商業模式探索，提高自主研發能力，不單繼續積極推進已有專項建設和豐富企業各項資質，加強既有項目建設管理，而且積極拓展新項目，推進以工業互聯網為主線的大數據業務，以及繼續探索研究以開放式物聯網平台為核心並瞄準智慧醫療、智慧能源等領域進行業務拓展及開發相關項目產品，即使在疫情下，今年上半年營業收入仍較去年同期增長了59.6%至約港幣19,794,000元，經營利潤錄得約港幣1,780,000元，比去年同期上升了70.8%。

Management Discussion and Analysis

管理層討論及分析

WELLNESS ELDERLY CARE BUSINESS

The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District and promote the further growth of institutional elderly care service leveraging the premium elderly model "integrating medical and care services". To cater for the nursing needs of Jiujiang Taoyuan Nursing Home which is under the Group's entrusted management, the Group established the self-operated Foshan City Nanhai District Taoyuan Nursing Home Company Limited* ("Taoyuan Nursing Home") and officially commenced private trial operation on 26 April 2021. Meanwhile, capitalizing on the reorganization of welfare center of Nanhai District, the Group took over Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital in mid-May by virtue of entrusted management, thereby successfully extending the institutional elderly care services. Besides, in respect of Smart Elderly Care Services Platform, the Group continued to drive the upgrade of Smart Elderly Care Services Platform and development of newly launched business systems, expand promotion channels of home services and enrich product portfolio of home-based elderly care services to explore the operating model integrating home-based and community elderly care services through combing online and offline operations. For the six months ended 30 June 2021, the wellness elderly care business recorded revenue of approximately HK\$7,887,000, representing a significant increase of 45.4 times from the corresponding period last year. However, as several extended businesses are still in initial stage and did not generate immediate profits, operating loss increased by 1.4 times to approximately HK\$4,260,000, which is expected to improve in the second half of the year.

大健康養老業務

本集團將持續向構建南海區機構、社區及居家三級養老體系方向發展，並為機構養老業務再向前邁進一步，提倡「醫養結合」的優質養老模式；為了結合受委託管理的九江桃苑頤養院的護理需要，成立了集團自行營運的佛山市南海區桃苑護理院有限公司（「桃苑護理院」），並於二零二一年四月二十六日正式對內試運營；與此同時，藉著南海區福利中心轉制機遇，在五月中旬通過委託接管運營桃苑福利中心及桃苑康復醫院，成功大幅拓展機構養老業務。另一方面，智慧養老服務平台方面，持續推進智慧養老平台升級和新增業務系統開發，擴寬居家服務推廣渠道、充實居家養老產品品類，線上線下緊密結合，探索建立融合居家養老、社區養老等運營服務模式。截至二零二一年六月三十日止六個月，錄得營業收入約港幣7,887,000元，比去年同期大幅增加了45.4倍；不過，由於多項拓展業務尚在起步階段，未能即時產生效益，導致經營虧損拓大了1.4倍至約港幣4,260,000元，預期下半年將會有所改善。

Management Discussion and Analysis

管理層討論及分析

HOTEL BUSINESS

In 2021, given rebounds of COVID-19 pandemic, prospects of the tourist market remained uncertain amid great instabilities, as recovery in the overseas market was depressed and revenue was primarily derived from domestic tourists. Guilin Plaza ("Guilin Plaza") adjusted its customer mix through adopting flexible strategies, but its income was still deeply dented. Despite the undesirable occupancy rate, its average occupancy rate improved by 25.59% year-on-year to 44.05%, the average room rate also increased by approximately 16.5% year-on-year, the operating income increased significantly by 1.2 times year-on-year to approximately HK\$6,030,000, and the operating loss narrowed by 32.5% year-on-year to approximately HK\$3,221,000.

CIVIL EXPLOSIVES BUSINESS

The Group completed acquisition of Tiannuo in September 2020 and consolidated the results of the business of Tiannuo, facilitating the Group to improve its profitability and explore domestic civil explosives business. However, as Tiannuo is currently at the critical stage for technology upgrade and transformation, certain of its production lines have accordingly suspended operation, leading to a slump in production volume and in turn a substantial impact on sales activities. In addition, disposal and/or scrapping of existing fixed assets due to the transformation resulted in millions of one-off losses, which therefore incurred losses of HK\$9,818,000 to Tiannuo. Nevertheless, the Group still believes that Tiannuo will significantly improve its future performance by carrying out technological upgrade and modification and effectively implementing corresponding cost-reduction reform measures.

PROFIT FROM INVESTMENTS IN ASSOCIATES

Due to the surge in the unit price of raw coal, Nanhai Changhai Power Co., Ltd.* ("Changhai Power"), a 31.875%-owned associate of the Group, suffered an increase in cost but it was offset by the substantial increase in sales volume and unit price of steam as compared to the same period last year. Accordingly, it recorded an operating profit of approximately HK\$99,452,000. It contributed profit of approximately HK\$31,590,000 to the Group, representing a year-on-year increase of 11.2%.

酒店業務

進入二零二一年，受新冠疫情出現反覆的影響，桂林觀光酒店（「觀光酒店」）面對旅遊市場前景不明朗，存在諸多不確定因素，外賓市場恢復較難，客源市場將只可以內賓為主，即使以靈活策略調整客源結構，旅業的收入仍深受影響，雖然入住率並不理想，但平均住房率仍較去年同期改善了25.59%至44.05%，平均房價亦上升了約16.5%，營業收入比去年大幅增加了1.2倍至約港幣6,030,000元，今年上半年經營虧損比去年同期收窄了32.5%至約港幣3,221,000元。

民用爆炸品業務

於二零二零年九月完成收購天諾交易，將天諾業務合併入帳，有助提升本集團的盈利能力及開拓國內民爆業務，然而天諾現時正進入技術升級改造工程的衝刺階段，部分生產線需要暫時停產，引致產品生產大幅減少，銷售受到極大影響，加上改造工程導致原有的固定資產需要進行處置清理及／或報廢，產生了數以百萬計一次性感損失，使天諾錄得虧損約港幣9,818,000元。不過，本集團認為天諾可透過技術升級改造及進行有效相應壓縮成本改革措施後會大幅改善其未來業績，為本集團帶來穩固的未來盈利基礎。

聯營公司投資收益

由於原煤單價大幅上升，導致南海長海發電有限公司（「長海發電」）（本集團持有31.875%股權）成本上升，但對比去年同期蒸汽之出銷售及單價卻顯著上升而抵銷，二零二一年上半年之經營業績仍有所上升，錄得經營利潤約港幣99,452,000元，為本集團提供盈利貢獻約港幣31,590,000元，比去年同期增加11.2%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION AND ANALYSIS

As at 30 June 2021, the Group had total assets of HK\$6,910,411,000 (31 December 2020: HK\$6,105,371,000), total liabilities of HK\$4,927,955,000 (31 December 2020: HK\$4,117,039,000), a gearing ratio (being total liabilities divided by total assets) of 71.3% (31 December 2020: 67.4%), net assets of HK\$1,982,456,000 (31 December 2020: HK\$1,988,332,000), and equity attributable to owners of the Company per share of HK67.18 cents (31 December 2020: HK\$66.83 cents).

The Group had net current liabilities of HK\$224,872,000 (31 December 2020: HK\$66,332,000), a current ratio (being current assets divided by the current liabilities) approximately 0.87 times (31 December 2020: 0.95 times). The Board believes that net current liabilities is attributable to the obligations under borrowings – due within one year of approximately HK\$688,000,000 (the “Borrowings”) with the repayment on demand clause which were classified as current liabilities in accordance with HK Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and are not repayable within one year from the end of the reporting period according to the repayment schedule. The Directors are of the opinion that the Borrowings will not be required to be repaid in full within a year under normal circumstances and when the payments are made according to schedule, which the Directors are confident that they could achieve. Taking this into consideration, the Directors consider that the liquidity position of the Group would be positive and the Group can maintain the business as a going concern. On the other hand, the Group had bank balance and cash of HK\$667,438,000 (31 December 2020: HK\$798,263,000), are sufficient for capital requirements for future operation and new projects or business development of the Group.

財務狀況及分析

截至二零二一年六月三十日止，本集團之總資產為港幣6,910,411,000元（二零二零年十二月三十一日：港幣6,105,371,000元），總負債為港幣4,927,955,000元（二零二零年十二月三十一日：港幣4,117,039,000元），資產負債比率（即總負債除總資產）為71.3%（二零二零年十二月三十一日：67.4%），資產淨值為港幣1,982,456,000元（二零二零年十二月三十一日：港幣1,988,332,000元），本公司擁有人應佔權益每股為港幣67.18仙（二零二零年十二月三十一日：港幣66.83仙）。

本集團之淨流動負債為港幣224,872,000元（二零二零年十二月三十一日：港幣66,332,000元），流動比率（即流動資產除流動負債）約為0.87倍（二零二零年十二月三十一日：0.95倍），董事會認為淨流動負債是由於一年內到期銀行借款之中約港幣688,000,000元的定期貸款（「該等借款」）含有按要求償還條款而需要根據香港會計師公會（「香港會計師公會」）頒佈的香港詮釋第5號「財務報表的列報－借款人對包含按要求償還條款的定期貸款的分類」將該等借款分類為流動負債，且根據還款時間表毋須於報告期結束後一年內償還。在一般情況下及按時間表付款（董事相信可實現）時，將不會要求於一年內悉數償還該等借款。有見及此，董事認為本集團的流動資金狀況屬正面，信納本集團能於來年維持流動性及持續經營。至於銀行存款及現金則為港幣667,438,000元，（二零二零年十二月三十一日：港幣798,263,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2020, properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary held by the Group and finance lease receivables with a carrying value of approximately HK\$2,752,193,000 were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2020: properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary held by the Group, and finance lease receivables with a carrying value of approximately HK\$2,011,973,000 were pledged to banks).

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$8,174,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the Sino-US trade war and deteriorating Sino-US relations in recent years, the exchange rate of RMB against USD continuously weakened; however, China's economy began to recover vigorously after controlling the epidemic effectively while the global economy was staggered by the impact of the epidemic breakout last year, stimulating the appreciation of RMB, which not only reversed the slight exchange loss of approximately HK\$103,000 recorded during the same period last year, but also generated exchange gain of approximately HK\$542,000. Therefore, the Board believes that RMB will be immensely affected by the Sino-US relations and epidemic dynamics in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

資產抵押

於二零二一年六月三十日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣2,752,193,000元已抵押予銀行，作為本集團獲銀行借款之抵押品（二零二零年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣2,011,973,000元已抵押予銀行）。

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降值而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣8,174,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年出現了中美貿易戰爭及中美關係惡化之情況，影響人民幣兌美元反覆走弱，但去年疫情爆發開始影響全球經濟，而中國經濟卻可以隨著疫情受控後開始強勁復甦，刺激人民幣升值有所上升，不單扭轉去年同期錄得輕微匯兌損失約港幣103,000元之情況，更出現了匯兌收益約港幣542,000元。因此，董事會認為人民幣短期內仍會深受中美關係及疫情變化所影響，難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Although the Group faces the impact of economic uncertainty worldwide and in China brought about by epidemic rebounds, the Group will continue to adjust business layouts based on market trends and grasp potential opportunities and navigate through adversities. With experience accumulated during the course of transformation and upgrade over past years, the Group will strive to constantly enhance its business activities, shifting its development focus to segments such as industrial parks/property development and investment, financing, technology, wellness elderly care, and civil explosives. In respect of property development and investment, building on its solid foundation in the property development and investment sector and leveraging its experience in such fields, the Group will continue to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, China by rapidly advancing the construction of the industrial park and intensifying promotion efforts in business attraction, in a bid to successively introduce enterprises into the park to generate stable rental income and related gains for the Group and expedite the process of forging such income into a major growth driver of the Group in future. In respect of the financial sector, despite the challenges posed by ever-intensifying market competition and volatile COVID-19 pandemic, the Group will continue to “abide by the general strategy of focusing on stability while seeking progress”, stick to the direction of professionalism in green environmental protection financial leasing, and comprehensively build up the core competitiveness of financial leasing in the environmental protection segment, striving to grow into a leading environmental-friendly finance leasing company in China. In respect of the technology sector, by taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its research and development efforts in the big data industry projects, leverage market forces in technological research and development, explore innovation applications and business models, improve research and development

展望

即使本集團面對疫情反覆所帶來的全球及中國經濟不確定性影響，本集團仍然會積極調整部署因應市場變化而抓緊及應對可能發生的機遇及挑戰，憑藉過去數年轉型升級過程中所吸取的經驗，致力持續優化集團各項業務，朝產業園／物業發展及投資、金融、科技、大健康養老、民用爆炸品板塊發展。在物業發展及投資方面，將在過往物業發展及投資板塊之深厚根基下，繼續借助其於該等領域累積之經驗，致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，迅速推進產業園建設及提高招商宣傳力度，陸續引入企業進駐，為本集團提供穩定的租金收入及相關收益，早日成為集團的未來主要盈利穩定來源之一；在金融板塊方面，雖然面對日益劇烈的市場競爭環境和新冠疫情反覆所帶來的挑戰，將緊緊堅持「依據穩字當頭，穩中求進的總策略」，堅定綠色環保融資租賃專業化方向，全面構建環保細分領域融資租賃的核心競爭力，發展成為國內一流環保專業化融資租賃公司；在科技板塊方面，藉著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，將技術研發市場化，開展創新應用及商業模式探索，提升研發效率，努力打造符合市場的拳頭產品，決心成為帶動集團未來利潤增長的引擎；大健康養老板塊方面，將持續朝向構建南海區機構、社區及居家三級養老體系方向發展，並進一步發展「醫養結合」的優質養老服務，全力打造「桃苑」養老品牌，成為行業標杆；在民用爆炸品板塊方面，天諾將全力早日完成技術升級改造工程，以及積極推行有效的壓縮成本改革措施，以大幅改善未來業績，為本集團帶來穩固的未來盈利

Management Discussion and Analysis

管理層討論及分析

efficiency, and strive to create key products meeting market demands as a growth engine to our profitability in the future. In the wellness elderly care sector, the Group will continue to head toward the direction of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, advance the premium elderly care services “integrating medical and care services” and endeavour to forge the “Taoyuan” elderly care brand into an industry model. In the civil explosives sector, Tiannuo will earnestly complete technological upgrade and transformation as soon as practicable, and proactively adopt cost reduction measures to substantially improve its future performance and contribute steady revenue streams to the Group in future. In addition, the Group will, through its joint ventures and associates, participate and invest in power generation and other high-growth industries in the PRC. With the above business development directions, the Group will continuously expand its business and gradually achieve the goal of increasing and maintaining stable returns for shareholders.

By Order of the Board of
China Investments Holdings Limited
He Xiangming
Chairman

Hong Kong, 26 August 2021

基礎。此外，本集團亦透過其合營企業及聯營公司參與及投資發電等中國高增長行業。通過以上各業務發展方向，本集團將不斷擴大業務領域，逐步實現提升及維持穩定股東回報的目標。

承董事會命
中國興業控股有限公司
主席
何向明

香港，二零二一年八月二十六日

* For identification purpose only

* 僅供識別

Disclosure of Interests and Other Information

權益披露及其他資料

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2021
				於二零二一年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2021, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券的權益

於二零二一年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

於本公司股份的好倉

除上文所披露者外，於二零二一年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的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、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests and Other Information

權益披露及其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Note	Capacity	Approximate percentage of total issued shares as at 30 June 2021 於二零二一年六月三十日約佔全部已發行股本之百分比
名稱	股份／相關股份數目	附註	身份	
廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*)	1,441,439,842	1	Corporate interest 公司權益	84.18%

Note:

- These 1,441,439,842 shares comprises: (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.); and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

* For identification purpose only

主要股東

於二零二一年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

Approximate percentage of total issued shares as at 30 June 2021 於二零二一年六月三十日約佔全部已發行股本之百分比
84.18%

附註：

- 該1,441,439,842股股份包括(i) 1,222,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券（作為代價的一部分）附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

* 僅供識別

Disclosure of Interests and Other Information

權益披露及其他資料

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES

The total number of employees of the Group is approximately 954 (31 December 2020: 527). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2021, the Company has complied with all the code provisions under the Code, except the deviation from code provision A.2.1 as set out below.

收購股份或債權證之安排

除購股權計劃外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

員工

本集團員工總數約為954人（二零二零年十二月三十一日：527人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

股息

董事會議決不宣佈派發截至二零二一年六月三十日止六個月中期股息（截至二零二零年六月三十日止六個月：無）。

購入、出售或贖回本公司之上市股份

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二一年六月三十日止六個月，本公司一直遵守該守則的所有守則條文，惟下文所述就守則條文第A.2.1條有所偏離除外。

Disclosure of Interests and Other Information 權益披露及其他資料

According to the code provision A.2.1 of the Code, the roles of the chairman and chief executive (i.e. managing director) should be separate and should not be performed by the same individual.

Following the resignation of Mr. Lin Pingwu as the managing director of the Company on 5 September 2020, Mr. He Xiangming, the Company's chairman, has also assumed the role as the managing director of the Company. The Company believes that vesting both roles in Mr. He with the assistance of the deputy managing directors will allow for more effective planning and execution of business strategies. As all major decisions are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place. Although Mr. He performs both the roles of chairman and managing director, the division of responsibilities between the chairman and managing director is clearly established. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2021, they have complied with the required standard as set out in the Model Code.

根據該守則的守則條文第A.2.1條，主席及行政總裁（即董事總經理）的職權應該分明，不應由同一人擔任。

繼林平武先生於二零二零年九月五日辭任為本公司董事總經理後，由本公司主席何向明先生出任本公司董事會主席及董事總經理之職位。本公司相信，由何先生同時出任上述兩個職位並於董事副總經理的協助下，能更有效地策劃及執行業務策略。由於所有重大決定均會諮詢董事會成員之意見後才作出，故本公司相信現權力授權及分布有足夠之平衡。儘管主席及董事總經理的角色同時由何先生擔任，主席及董事總經理之間的職權分工已清楚確立。然而，在本公司的長遠目標中，一旦物色到適當人選，兩個職位將會由不同人士分別擔當。

董事進行證券交易守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二一年六月三十日止六個月一直遵守標準守則所載的規定。

Disclosure of Interests and Other Information

權益披露及其他資料

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2021.

CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2020 annual report is as follows:

1. The term of Mr. You Guang Wu's employment with the Company has been extended to 30 June 2024.
2. The term of Ms. Wang Xin's employment with the Company has been extended to 30 June 2024.
3. The term of Mr. Cheng Weidong's employment with the Company has been extended to 30 June 2024.
4. The term of Mr. Deng Hong Ping's employment with the Company has been extended to 30 June 2023.

審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二一年六月三十日止六個月之未經審核綜合財務報表。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零二零年年報日期以來之本公司董事資料變動如下：

1. 游廣武先生與本公司之聘用任期延長至二零二四年六月三十日。
2. 王欣女士與本公司之聘用任期延長至二零二四年六月三十日。
3. 程衛東先生與本公司之聘用任期延長至二零二四年六月三十日。
4. 鄧宏平先生與本公司之聘用任期延長至二零二三年六月三十日。

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
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)

Notes
附註

Continuing operations	持續經營之業務			
Revenue	收入	5	205,207	95,610
Cost of sales and services	銷售及服務成本		(127,194)	(35,113)
Gross profit	毛利		78,013	60,497
Other operating income	其他經營收入	7	36,147	36,197
Selling and distribution costs	銷售及分銷開支		(4,295)	(4,533)
Administrative expenses	行政開支		(91,674)	(50,030)
Share of profit of associates	應佔聯營公司盈利		31,590	28,420
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失		-	(20,170)
Finance costs	財務支出	8	(50,623)	(55,288)
Loss before taxation	除稅前虧損		(842)	(4,907)
Income tax expenses	所得稅開支	9	(12,254)	(12,906)
Loss for the period from continuing operations	本期持續經營之業務之虧損		(13,096)	(17,813)
Discontinued operation	已終止經營之業務			
Profit/(loss) for the period from discontinued operation	本期已終止經營之業務之盈利/(虧損)	28	3	(126)
Loss for the period	本期虧損	10	(13,093)	(17,939)
Other comprehensive income/(expenses), net of income tax	其他全面收益/(開支)，除稅後			
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		23,873	(31,235)
Share of exchange difference of associates	應佔聯營公司外匯差額		6,882	(13,054)
Other comprehensive income/(expenses) for the period, net of income tax	期內其他全面收益/(開支)，扣除所得稅		30,755	(44,289)
Total comprehensive income/(expenses) for the period	期內全面收益/(開支) 總額		17,662	(62,228)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
		Notes 附註	
(Loss)/profit for the period attributable to:	期內(虧損)/ 盈利歸屬：		
Owners of the Company	本公司擁有人	(15,471)	(31,119)
Non-controlling interests	非控股權益	2,378	13,180
		(13,093)	(17,939)
Total comprehensive income/(expense) for the period attributable to:	期內全面收益/ (開支) 歸屬：		
Owners of the Company	本公司擁有人	5,970	(68,442)
Non-controlling interests	非控股權益	11,692	6,214
		17,662	(62,228)
Loss per share	每股虧損	12	
From continuing and discontinued operations	持續經營及已終止之經營業務		
Basic	基本	(HK0.90 cents) (港幣0.90仙)	(HK1.82 cents) (港幣1.82仙)
Diluted	攤薄	(HK0.90 cents) (港幣0.90仙)	(HK1.82 cents) (港幣1.82仙)
From continuing operations	持續經營之業務		
Basic	基本	(HK0.90 cents) (港幣0.90仙)	(HK1.81 cents) (港幣1.81仙)
Diluted	攤薄	(HK0.90 cents) (港幣0.90仙)	(HK1.81 cents) (港幣1.81仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	13	投資物業	354,032	350,058
Property, plant and equipment	13	物業、廠房及設備	1,513,488	1,216,148
Goodwill	14	商譽	133,740	132,151
Interests in associates		於聯營公司之權益	591,114	569,674
Financial assets at fair value through profit or loss	15	按公允值計入損益之金融資產	13,807	13,643
Finance lease receivables	17	融資租賃應收款	1,732,608	1,348,274
Rental deposits		租賃按金	5,587	4,821
Right-of-use assets	16	使用權資產	1,012,064	1,014,500
Deductible value added tax		待抵扣增值稅	78,609	50,416
			5,435,049	4,699,685
Current assets		流動資產		
Properties held for sale		待售物業	6,500	6,500
Inventories		存貨	6,321	5,257
Financial assets at fair value through profit or loss	15	按公允值計入損益之金融資產	64,649	63,881
Finance lease receivables	17	融資租賃應收款	624,627	438,765
Trade and other receivables	18	應收賬款及其他應收款項	84,611	66,585
Tax recoverable		可收回稅項	1,019	967
Pledged bank deposits	24	已抵押銀行存款	20,197	25,468
Cash and cash equivalents		現金及現金等價物	667,438	798,263
			1,475,362	1,405,686
Current liabilities		流動負債		
Trade and other payables	19	應付賬款及其他應付款項	102,366	94,576
Tax payables		應納稅金	10,804	28,988
Deferred income		遞延收益	316	312
Deferred tax liabilities		遞延稅項負債	42,431	44,118
Deposits received from customers	17	已收客戶按金	7,677	3,207
Lease liabilities	16	租賃負債	51,603	50,675
Borrowings	20	借款	1,485,037	1,250,142
			1,700,234	1,472,018
Net current liabilities		流動負債淨額	(224,872)	(66,332)
Total assets less current liabilities		總資產減流動負債	5,210,177	4,633,353

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
Capital and reserves	股本及儲備			
Share capital	股本	22	171,233	171,233
Reserves	儲備		979,134	973,164
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,150,367	1,144,397
Non-controlling interests	非控股權益	23	832,089	843,935
Total Equity	權益總額		1,982,456	1,988,332
Non-current liabilities	非流動負債			
Borrowings	借款	20	1,764,948	1,305,803
Convertible notes	可換股票據	21	129,032	122,565
Deferred income	遞延收益		181,537	81,960
Deferred tax liabilities	遞延稅項負債		18,976	17,559
Deposits received from customers	已收客戶按金	17	100,005	75,133
Lease liabilities	租賃負債	16	1,033,223	1,042,001
			3,227,721	2,645,021
			5,210,177	4,633,353

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel properties revaluation reserve	Exchange reserve	Convertible note equity reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備	匯兌儲備	可換股票據權益儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團											
At 1 January 2021	於二零二一年一月一日	171,233	725,199	163,374	8,927	55,364	(52,459)	56,616	16,143	1,144,387	843,935	1,988,332
(Loss)/profit for the period	本期(虧損)/盈利	-	-	-	-	-	-	-	(15,471)	(15,471)	2,378	(13,093)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益											
- Release of revaluation reserve of hotel properties	-酒店物業重估儲備撥回	-	-	-	-	(1,230)	-	-	1,230	-	-	-
- Exchange differences arising on translation of foreign operations	-換算海外業務時產生之外匯差額	-	-	-	-	-	14,559	-	-	14,559	9,314	23,873
- Share of exchange difference of associates	-應佔聯營公司外匯差額	-	-	-	-	-	6,882	-	-	6,882	-	6,882
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,230)	21,441	-	1,230	21,441	9,314	30,755
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,230)	21,441	-	(14,241)	5,970	11,692	17,662
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(23,538)	(23,538)
Transfer to statutory reserve	轉撥至法定公積	-	-	6,318	-	-	-	-	(6,318)	-	-	-
At 30 June 2021	於二零二一年六月三十日	171,233	725,199	169,692	8,927	54,134	(31,016)	56,616	(4,416)	1,150,367	832,089	1,982,456

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel properties revaluation reserve*	Exchange reserve	Convertible note equity reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團											
At 1 January 2020	於二零二零年一月一日	171,233	725,199	143,162	8,927	52,505	(170,627)	56,616	118,191	1,105,206	600,764	1,705,970
(Loss)/profit for the period	本期(虧損)/盈利	-	-	-	-	-	-	-	(31,119)	(31,119)	13,180	(17,939)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,017)	-	-	1,017	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(24,269)	-	-	(24,269)	(6,966)	(31,235)
- Share of exchange difference of associates	- 應佔聯營公司外匯差額	-	-	-	-	-	(13,054)	-	-	(13,054)	-	(13,054)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,017)	(37,323)	-	1,017	(37,323)	(6,966)	(44,289)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,017)	(37,323)	-	(30,102)	(68,442)	6,214	(62,228)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(11,510)	(11,510)
Transfer to statutory reserve	轉撥至法定公積	-	-	9,004	-	-	-	-	(9,004)	-	-	-
At 30 June 2020	於二零二零年六月三十日	171,233	725,199	152,166	8,927	51,488	(207,950)	56,616	79,085	1,036,784	595,468	1,632,232

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

Note: Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

附註：法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥註冊資本率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

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
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)

Notes
附註

Operating activities	經營活動			
Loss for the period	本期虧損		(13,093)	(17,939)
Adjustment for:	就以下項目作出調整：			
Allowance for expected credit losses	融資租賃應收款之預期			
on finance lease receivables	信貸虧損的撥備	17	4,928	914
Allowance for expected credit losses	應收賬款及其他應收			
on trade and other receivables	款項之預期信貸虧損			
	的撥備	10	138	-
Bank interest income	銀行利息收入		(3,685)	(5,494)
Depreciation of property,	物業、廠房及設備折舊			
plant and equipment		10	16,685	8,687
Depreciation of right-of-use assets	使用權資產折舊	16	16,648	15,238
Finance costs	財務支出	8	50,623	55,288
Impairment loss on asset classified	列為待出售資產之減值			
as held for sale	損失		-	20,170
Income tax expense	所得稅開支	9	12,254	12,906
Interest income from financial leasing	來自融資租賃的利息			
	收入	5	(67,809)	(43,959)
Interest income from rental deposits	租賃按金之利息收入	7	(122)	(107)
Net loss on disposal of property,	出售物業、廠房及設備之			
plant and equipment	虧損淨額	10	8,790	-
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	10	(542)	103
Rent concession	租金減讓	7	-	(2,497)
Share of profit of associates	應佔聯營公司盈利		(31,590)	(28,420)
Operating cash flow before	營運資金變動前之經營			
movements in working capital	現金流量		(6,775)	14,890
Increase in finance lease receivables	融資租賃應收款增加		(552,329)	(356,867)
Increase in inventories	存貨增加		(999)	(2)
Increase in trade and other	應收賬款及其他應收			
receivables	款項增加		(44,569)	(6,322)
(Increase)/decrease in rental deposits	使用權資產之租賃按金			
in respect of right-of-use assets	(增加)/減少		(2,638)	2,428
Increase in deposits received from	已收客戶按金增加			
customers			29,342	10,179
Increase in deferred income	遞延收益增加		98,356	71,691
Increase in trade and other payables	應付賬款及其他應付			
	款項增加		7,204	715
Cash used in operations	經營流出現金		(472,408)	(263,288)
Interest income from financial leasing	已收來自融資租賃的			
received	利息收入		66,021	35,545
Tax paid	已付稅金		(31,790)	(23,509)
Net cash used in operating	經營活動之現金流出			
activities	淨額		(438,177)	(251,252)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Investing activities	投資活動		
Deposit received for the sale of an asset classified as held for sale	已收取一項列為待出售資產之首期款項	-	57,804
Dividend received from an associate	已收來自一間聯營公司的股息	17,032	-
Decrease in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款減少	-	55,928
Interest received	已收利息	3,685	5,583
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	28	-
Purchase of property, plant and equipment	購置物業、廠房及設備	13	(309,810)
Uplift of pledged bank deposit	已抵押存款提取	5,271	(128,274)
			19,423
Net cash (used in)/generated from investing activities	投資活動之現金(流出)／流入淨額	(283,794)	10,464
Financing activities	融資活動		
Dividend paid to non-controlling interests	向非控股權益支付股息	(23,538)	(11,510)
Interest paid on borrowings	已付借款利息	(16,303)	(25,194)
Payments of lease liabilities	租賃負債所付款項	16	(41,263)
Proceeds from borrowings	借貸所得款項	964,437	335,133
Repayment of borrowings	償還貸款	20	(293,245)
			(279,163)
Net cash generated from/ (used in) financing activities	融資活動之現金流入／(流出)淨額	583,151	(21,997)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(138,820)	(262,785)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	798,263	972,468
Effect of foreign exchange rates changes	匯率變動之影響	7,995	(13,057)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	667,438	696,626
Analysis of the balances of cash and cash equivalents, being:	現金及現金等價物結餘分析由以下項目組成：		
Bank balances and cash	銀行結餘及現金	667,438	696,626

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. BASIS OF PREPARATION

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

The interim condensed consolidated financial statements have not been audited by the Company's auditor but have been reviewed by the Company's audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二零年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. GOING CONCERN

Notwithstanding that the Group had incurred net current liabilities of approximately HK\$224,872,000 as at 30 June 2021, the condensed consolidated financial statements at 30 June 2021 have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into consideration of the following matter:

Included in the current liabilities is the obligations under borrowings – due within one year (the “Borrowings”) of approximately HK\$688,000,000 with the repayment on demand clause which were classified as current liabilities in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause issued by the HKICPA, but are not repayable within one year from the end of the reporting period according to the repayment schedule. The Directors are of the opinion that the Borrowings will not be required to be repaid in full within a year under normal circumstances and when the monthly instalments are paid according to schedule, which the Directors are confident that they could achieve. Taking this into consideration, the Directors consider that the liquidity position of the Group to be positive.

2. 持續經營

儘管本集團於二零二一年六月三十日已產生流動負債淨額約港幣224,872,000元，於二零二一年六月三十日之簡明綜合財務報表經已使用持續經營為基礎編製，乃因本公司董事於考慮下列事項後，信納本集團能於來年維持流動性：

計入流動負債的附有按要求償還條款的借款承擔——一年內到期（「該等借款」）約港幣688,000,000元已根據香港會計師公會頒佈的香港詮釋第5號「財務報表的列報——借款人對包含按要求償還條款的定期貸款的分類」而分類為流動負債，但根據還款時間表無須於報告期結束後一年內償還。董事認為，在一般情況下及當每月按時間表付款（董事相信可實現）時，將不會要求於一年內悉數償還該等借款。有見及此，董事認為本集團的流動資金狀況屬正面。

3. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

HKFRS 4, HKFRS 7, Interest rate Benchmark
HKFRS 9, HKFRS 16 Reform – Phase 2
and HKAS 39
(Amendments)

The adoption of the revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

3. 主要會計政策及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則經修訂所述外，編制截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二零年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則 利率基準改革一
第4號、香港財務 第二階段
報告準則第7號、
香港財務報告準則
第9號、香港財務
報告準則第16號及
香港會計準則第39號
(修訂)

採納經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

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

3. 主要會計政策及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂）	二零一八年至二零二零年之年度改進 ¹
香港財務報告準則第3號（修訂）	引用概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者及其聯營企業或合資企業之間的資產出售或投入 ³
香港財務報告準則第17號	保險合約及相關修訂 ²
香港會計準則第1號（修訂）	將負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年） ²
香港會計準則第1號（修訂）及香港財務報告準則實務報告第2號	會計政策之披露 ²
香港會計準則第8號（修訂）	會計估算的定義 ²
香港會計準則第12號（修訂）	與單一交易所產生之資產及負債相關之遞延稅項 ²
香港會計準則第16號（修訂）	物業、廠房及設備：擬定用途前之所得款項 ¹
香港會計準則第37號（修訂）	有價合約－履行一份合約之成本 ¹
會計指引第5號（修訂）	共同控制合併的合併會計處理 ⁴

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2022.
- ² Effective for annual periods beginning on or after 1 January 2023.
- ³ Effective date to be determined.
- ⁴ Effective for common control combinations that occur on or after beginning of the first annual report period on or after 1 January 2022

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

4. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2020.

In 2021, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

5. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, property investments, wellness elderly care business, goods sold by the Group to outside customers, less return and allowances, gross rental income, interest income generated from financial leasing and consultancy fee income for services provided to outsiders during the period.

3. 主要會計政策及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

備註：

- ¹ 於二零二二年一月一日或之後開始的年度期間生效。
- ² 於二零二三年一月一日或之後開始的年度期間生效。
- ³ 尚待釐訂之日期。
- ⁴ 於二零二二年一月一日或之後的首個年度報告期初或之後發生共同控制合併時生效。

本集團已開始評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

4. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二零年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二一年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

5. 收入

收入乃指期內由大數據業務、民用爆炸品業務、酒店營運、物業投資、大健康養老業務、本集團向外界客戶銷售貨品扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、由融資租賃所產生之利息收入以及向外界提供諮詢服務費收入總額。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

5. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

5. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營之業務		
Revenue from contracts with customers recognised at a point in time:	於某一時點來自客戶合約之收入確認：		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	9,697	5,435
Consultancy service income from financial leasing	融資租賃諮詢服務收入	24,724	32,220
Sales of emulsion explosives	出售乳化炸藥	62,386	—
Logistics income from civil explosives business	民用爆炸品業務運輸收入	5,873	—
Medical care service income from wellness elderly care business	大健康養老業務醫療服務收入	6,283	—
Operating income from elderly care services platform	養老服務平台營運收入	29	1
Other operating income from property investments	物業投資其他營運收入	2,361	—
Other operating income from hotel operation	酒店其他營運收入	342	56
Food and beverage	餐飲	—	1
		111,695	37,713

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

5. REVENUE (continued)

5. 收入 (續)

Six months ended 30 June

截至六月三十日止六個月

2021 2020

二零二一年

二零二零年

HK\$'000

HK\$'000

港幣千元

港幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

(restated)

(經重列)

Revenue from contracts with customers recognised over time:	於某一時段來自客戶合約之收入確認：		
Construction of platform and technical service income from big data business	大數據業務構建平台及技術服務收入	10,097	6,967
Logistics income from civil explosives business	民用爆炸品業務運輸收入	145	—
Nursing care service income from wellness elderly care business	大健康養老業務護理服務收入	918	—
Operating income from elderly care services platform	養老服務平台營運收入	657	169
Service income from hotel operation	酒店客房收入	3,177	863
Service income from property investments	物業投資業務服務收入	570	—
		15,564	7,999
Revenue from other sources:	其他收入來源：		
Rental income from hotel property	酒店租金收入	2,511	1,815
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	7,628	4,124
Interest income from financial leasing	來自融資租賃的利息收入	67,809	43,959
		77,948	49,898
		205,207	95,610

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – big data business, civil explosives business, financial leasing, hotel operation, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Big data business	– industrial internet project platform construction, smart city construction and big data operation and management
Civil explosives business	– manufacture and sale of emulsion explosives
Financial leasing	– provision of finance lease consulting services and financing services in the PRC
Hotel operation	– hotel ownership and management
Property investments	– holding investment properties, properties held for sale and investment in the development and construction of industrial park
Wellness elderly care business	– comprehensive elderly care services

T-BOX® business was discontinued last year. The segment information reported below does not include any amount for this discontinued operation.

6. 分部資料

為管理目的，本集團現時劃分為六個經營業務分部－大數據業務、民用爆炸品業務、融資租賃、酒店業務、物業投資、大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大數據業務	– 工業互聯網平台建設、智慧城市建設及大數據營運及管理
民用爆炸品業務	– 生產和出售乳化炸藥
融資租賃	– 於中國提供融資租賃諮詢服務及融資服務
酒店業務	– 酒店擁有權及管理
物業投資	– 持有投資物業、待售物業及發展與建設產業園之投資
大健康養老業務	– 養老綜合服務

T-BOX®業務已於去年終止經營。以下分部資料之呈報均不包含已終止之經營業務之金額。

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6. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

6. 分部資料 (續)

有關該等之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
			(restated) (經重列)		(restated) (經重列)
Big data business	大數據業務	19,794	12,402	1,780	1,042
Civil explosives business	民用爆炸品業務	68,404	-	(9,818)	-
Financial leasing	融資租賃	92,533	76,179	35,560	42,409
Hotel operation	酒店業務	6,030	2,735	(3,221)	(4,774)
Property investments	物業投資	10,559	4,124	(20,641)	(13,795)
Wellness elderly care business	大健康養老業務	7,887	170	(4,260)	(1,739)
Total	總計	205,207	95,610	(600)	23,143
Bank interest income	銀行利息收入			3,679	5,487
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(23,356)	(30,492)
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失			-	(20,170)
Interest income from wealth management product	來自理財產品的利息收入			-	410
Net central administration cost	中央行政成本淨額			(10,701)	(9,909)
Net exchange gain/(loss)	匯兌收益/(虧損) 淨額			542	(103)
Professional fee	專業費用			(1,996)	(1,693)
Share of profit of associates	應佔聯營公司盈利			31,590	28,420
Loss before taxation	除稅前虧損			(842)	(4,907)
Income tax expenses	所得稅開支			(12,254)	(12,906)
Loss for the period	本期虧損			(13,096)	(17,813)

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6. SEGMENT INFORMATION (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2020: Nil).

Segment result represents the profit/(loss) generated by each segment without allocation of bank interest income, impairment loss on asset classified as held for sale, interest income from wealth management product, professional fee, net central administration costs, net exchange gain/(loss), share of profit of associates and certain finance costs (excluding interest on lease liabilities). This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

6. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本期，並沒有內部銷售（二零二零年六月三十日止六個月：無）。

分部業績指在並無分配銀行利息收入、列為待出售資產之減值損失、來自理財產品的利息收入、專業費用、中央行政成本淨額、匯兌收益／（虧損）淨額、應佔聯營公司盈利及若干財務支出（不包括租賃負債之利息）的情況下，各分部所賺取的盈利／（虧損）。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

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6. SEGMENT INFORMATION (continued) Segment assets and liabilities

6. 分部資料 (續) 分部資產及負債

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分部資產		
Continuing operations	持續經營之業務		
Big data business	大數據業務	23,849	12,871
Civil explosives business	民用爆炸品業務	410,950	410,302
Financial leasing	融資租賃	2,375,277	1,801,201
Hotel operation	酒店業務	142,417	146,978
Property investments	物業投資	2,504,371	2,169,339
Wellness elderly care business	大健康養老業務	20,687	12,201
Total segment assets	總分部資產	5,477,551	4,552,892
Pledged bank deposits	已抵押銀行存款	20,197	25,468
Cash and cash equivalents	現金及現金等價物	667,438	798,263
Interests in associates	於聯營公司之權益	591,114	569,674
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	78,456	77,524
Other unallocated assets	其他未分配資產	75,533	81,429
		6,910,289	6,105,250
Assets relating to discontinued operation	已終止經營之 業務之資產	122	121
Consolidated assets	綜合資產	6,910,411	6,105,371
Segment Liabilities	分部負債		
Continuing operations	持續經營之業務		
Big data business	大數據業務	18,516	14,537
Civil explosives business	民用爆炸品業務	127,784	131,688
Financial leasing	融資租賃	1,915,139	1,275,786
Hotel operation	酒店業務	2,919	4,455
Property investments	物業投資	1,829,258	1,645,418
Wellness elderly care business	大健康養老業務	8,624	2,112
Total segment liabilities	總分部負債	3,902,240	3,073,996
Convertible notes	可換股票據	129,032	122,565
Borrowings	借款	864,665	886,216
Other unallocated liabilities	其他未分配負債	30,918	33,163
		4,926,855	4,115,940
Liabilities relating to discontinued operation	已終止經營之 業務之負債	1,100	1,099
Consolidated liabilities	綜合負債	4,927,955	4,117,039

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6. SEGMENT INFORMATION (continued)

Other segment information

For the six months ended 30 June 2021

Continuing operations

	Big data business 大數據 業務	Civil explosives business 民用 爆炸品業務	Financial leasing 融資租賃	Hotel operation 酒店業務	Property investments 物業投資	Wellness elderly care business 大健康 養老業務	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	437	6,959	486	4,779	1,954	820	15,435
Depreciation of right-of-use assets	-	93	-	-	16,555	-	16,648
Additions to property, plant and equipment	71	12,229	1	93	294,786	2,615	309,795
Loss on disposal of property, plant and equipment	-	8,814	-	4	-	-	8,818
Allowance for expected credit losses on finance lease receivables	-	-	4,928	-	-	-	4,928

For the six months ended 30 June 2020

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Continuing operations

持續經營之業務

	Big data business 大數據 業務	Civil explosives business 民用 爆炸品業務	Financial leasing 融資租賃	Hotel operation 酒店業務	Property investments 物業投資	Wellness elderly care business 大健康 養老業務	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	120	-	419	4,599	1,318	551	7,007
Depreciation of right-of-use assets	-	-	-	-	15,238	-	15,238
Additions to property, plant and equipment	62	-	51	113	125,340	2,708	128,274
Allowance for expected credit losses on finance lease receivables	-	-	914	-	-	-	914

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6. SEGMENT INFORMATION (continued) Geographic Segments

The Group's big data business, civil explosives business, financial leasing, hotel operation and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

6. 分部資料 (續)

經營地區分部資料

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務及大健康養老業務位於中華人民共和國（「中國」，不包括香港）。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

Revenue from external customers				Non-current assets*	
外部客戶之銷售收益				非流動資產*	
Six months ended 30 June				30 June	31 December
截至六月三十日止六個月				2021	2020
2021		2020		二零二一年	二零二零年
二零二一年	二零二零年	二零二零年	二零二零年	六月三十日	十二月三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)
			(restated)		
			(經重列)		
The PRC	中國	204,934	95,400	1,778,472	1,475,941
Hong Kong	香港	273	210	19,506	19,506
		205,207	95,610	1,797,978	1,495,447

* Non-current assets excluded deductible value added tax, goodwill, financial assets at fair value through profit or loss, finance lease receivables, interests in associates, rental deposits, right-of-use assets and unallocated non-current assets.

* 非流動資產不包括待抵扣增值稅、商譽、按公允值計入損益之金融資產、融資租賃應收款、於聯營公司之權益、租賃按金、使用權資產及未分配非流動資產。

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7. OTHER OPERATING INCOME

Other operating income included the following items:

7. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營之業務		
Bank interest income	銀行利息收入	3,679	5,487
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	4,091	—
– Recognition of deferred income	—於遞延收益確認	26,067	27,383
Interest income from rental deposits	來自租賃按金的利息收入	122	107
Interest income from wealth management product	來自理財產品的利息收入	—	410
Net exchange gain	匯兌收益淨額	542	—
Rent concession	租金減讓	—	2,497

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8. FINANCE COSTS

8. 財務支出

Six months ended 30 June

截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營之業務		
Interest on:	下列各項之利息：		
– Bank loans	– 銀行貸款	11,933	20,536
– Convertible notes	– 可換股票據	6,467	6,020
– Lease liabilities	– 租賃負債	27,267	24,796
– Loan from an associate	– 聯營公司之貸款	–	572
– Loan from an immediate holding company	– 直接控股公司之貸款	1,358	1,365
– Loan from a non-controlling interest	– 非控股權益之貸款	1,477	–
– Other loans	– 其他貸款	2,121	1,999
		50,623	55,288

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9. INCOME TAX EXPENSES

9. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營之業務		
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	(11,788)	(11,045)
(Under)/over provision in previous year:	過往年度(撥備不足)/超額撥備：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	(1,475)	404
Deferred tax:	遞延稅項：		
Temporary differences reversed/(arising) in current period	本期之暫時性差異撥回/(產生)	1,009	(2,265)
		(12,254)	(12,906)

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2020: 16.5%) on the estimated assessable profits for the six months ended 30 June 2021, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

截至二零二一年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (截至二零二零年六月三十日止六個月：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的新利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二一年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備(截至二零二零年六月三十日止六個月：無)。

這兩段期間，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅。

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9. INCOME TAX EXPENSES (continued)

The tax charge for the period can be reconciled to the loss before taxation per the condensed consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

根據簡明綜合損益及其他全面收益表，期內稅項支出可與除稅前虧損對賬，並載述如下：

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Loss before taxation	除稅前虧損	(842)	(4,907)
Tax at the rates applicable to profit in the jurisdictions concerned	按有關司法權區的盈利適用之稅率計算之稅項	34	(2,719)
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	3,088	3,723
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(20,695)	(13,455)
Tax effect of non-taxable revenue	非應收課稅之稅務影響	22,496	8,631
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	(15,800)	(9,490)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	98	-
Tax (under-provided)/over-provided in previous year	過往年度(撥備不足)/超額撥備之稅務	(1,475)	404
Tax effect for the period	期內之稅務影響	(12,254)	(12,906)

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10. LOSS FOR THE PERIOD

10. 本期虧損

Six months ended 30 June
截至六月三十日止六個月

	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations		
Loss for the period has been arrived at after crediting/ (charging):		
Auditor's remuneration	核數師酬金	
Audit service	審計服務	(800)
Non-audit service	非審計服務	(390)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(16,685)
Depreciation of right-of-use assets	使用權資產折舊	(16,648)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(8,790)
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	542
Operating lease charges	經營租賃開支	(65)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	(4,928)
Allowance for expected credit losses on trade and other receivables	應收賬款及其他應收款項之預期信貸虧損撥備	(138)
Cost of inventories recognised as expense other than civil explosives business	確認為開支之存貨成本(除民用爆炸品業務外)	(11,978)
Cost of goods recognised as expense from civil explosives business	確認為開支之來自民用爆炸品業務的商品	(35,693)
Total staff costs	總員工成本	
Director's emoluments	董事酬金	(1,953)
Other staff costs	其他員工成本	(46,019)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(3,354)
	(51,326)	(20,414)
Gross rental income from investment properties	投資物業之總租金收入	7,628
Less:	減：	
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(35)
Direct operating expenses from investment properties that did not generated rental income during the period	期內無租金收入之投資物業之直接經營開支	(922)
	6,671	3,756

11. DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss attributable to the owners of the Company of approximately HK\$15,471,000 (six months ended 30 June 2020: loss of HK\$31,119,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2020: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2021 and 2020, no dilutive loss per share has been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic loss per share.

13. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to HK\$309,810,000, including construction in progress on the development of Industrial Park in Danzao amounting to HK\$294,141,000.

The Group's hotel properties and investment properties as at 30 June 2021 were valued by the Directors and the valuation was arrived by reference to market evidence of transaction prices for similar properties. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate their respective fair value as at 30 June 2021.

11. 股息

董事會議決不派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

12. 每股虧損

每股基本及攤薄虧損乃根據本集團擁有人應佔本期虧損約港幣15,471,000元(截至二零二零年六月三十日止六個月：虧損約港幣31,119,000元)及本期已發行1,712,329,142普通股(截至二零二零年六月三十日止六個月：1,712,329,142普通股)計算。

截至二零二一年及二零二零年六月三十日止六個月期間，並無呈列每股攤薄虧損，因為有關行使可換股票據將產生反攤薄影響。

13. 重大投資物業與物業、廠房及設備的變動

於本期間，本集團以總成本港幣309,810,000元購置若干物業、廠房及設備，當中產生於發展丹灶產業園之在建工程約港幣294,141,000元。

於二零二一年六月三十日，本集團的酒店物業及投資物業由董事參照市場同類物業的交易價格的證據作出估價。董事認為本集團之酒店物業及投資物業賬面值與於二零二一年六月三十日的公允值相約。

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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

14. GOODWILL

14. 商譽

Acquisition of
Guangdong
Tiannuo
Investment
Co., Limited
收購廣東天諾
投資有限公司
HK\$'000
港幣千元

COST	成本	
At 1 January 2020	於二零二零年一月一日	—
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	125,024
Exchange difference	匯兌差額	7,127
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	132,151
Exchange difference	匯兌差額	1,589
At 30 June 2021	於二零二一年六月三十日	133,740
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2020	於二零二零年一月一日	—
Impairment loss recognised during the period	於期內確認為減值損失	—
Exchange difference	匯兌差額	—
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日，二零二一年一月一日及二零二一年六月三十日	—
CARRYING VALUES	賬面淨值	
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	133,740
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	132,151

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簡明財務報表附註

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

14. GOODWILL (continued)

For impairment testing, goodwill acquired in business combination was allocated to individual business segment that management considers representing the Group's separate cash-generating unit (the "CGU"), which is the civil explosives business. The recoverable amount of the civil explosives business CGU was based on its value in use.

Management determines that there is no impairment of the goodwill at the end of the period since the value in use of the civil explosives CGU calculated by using discount rate is higher than its carrying amount.

14. 商譽(續)

就減值測試而言，透過業務合併收購的商譽已分配至管理層認為代表本集團單個的現金產生單位，即民用爆炸品業務的單個業務分部。民用爆炸品業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。

管理層認為，由於民用爆炸品業務的現金產生單位按折現率計算之使用價值高於其賬面值，因此，商譽在期末不存在減值損失。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

15. 按公允值計入損益之金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investments (Note a)	非上市股份投資 (附註a)	13,807	13,643
Current	流動		
Option granted for selling the 72% equity interest in a subsidiary to non- controlling interest (Note b)	授予一間附屬 公司出售予 非控股權益72% 股權的期權 (附註b)	64,649	63,881
		78,456	77,524

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簡明財務報表附註

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (continued)

Movement of financial assets at FVTPL is analysed as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	77,524	54,757
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	—	5,012
Disposal	出售	—	(6,909)
Increase in fair value of financial assets at FVTPL	計入損益之金融資產之公允值增加	—	20,239
Exchange difference	匯兌差額	932	4,425
At the end of the period/year	於期末／年末	78,456	77,524

Notes:

- (a) The unlisted equity investments represent equity interests issued by unlisted entities in the PRC.

- (i) On 30 October 2019, the Group acquired 33% equity interest in Foshan Baihualin Investment Management Co.Ltd.*, a company established in the PRC and engaged in providing capital investments and funds management services.

附註：

- (a) 該非上市股本投資指投資於在中國非上市之實體發行的股本證券。

- (i) 於二零一九年十月三十日，本集團收購白樺林投資管理有限公司（一間於中國成立的公司並從事提供資本投資和基金管理服務）之33%的股本權益。

* For identification purposes only

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簡明財務報表附註

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (continued)

Notes: (continued)

(a) (continued)

(ii) On 22 November 2019, the Group acquired 12.6% equity interest in Shenzhen Waicheng Investment Partnership (Limited Partnership)*, a company established in the PRC and engaged in investment holding.

(iii) On 24 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited* ("Tiannuo"), an associate of the Company. Upon the completion of acquisition, the Group has controlling power on Tiannuo. Thus, Tiannuo is a non-wholly owned subsidiary of the Group. Tiannuo held 7.12% equity interest in Guangdong United Civil Explosives Co., Ltd.*, a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cord.

(b) This represents the Group's right to sell the partial or all of its equity interest held in a subsidiary, Guangdong Sino Rock Tyco Construction Co., Ltd.*, to the non-controlling interest at any time.

As at 30 June 2021, the Directors considered that the carrying amounts of financial assets at fair value through profit or loss approximate their fair value. The fair values were classified as level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 during the period.

* For identification purposes only

15. 按公允值計入損益之金融資產(續)

附註：(續)

(a) (續)

(ii) 於二零一九年十一月二十二日，本集團收購深圳市偉成投資合夥企業(有限合夥)(一間於中國成立、從事投資控股的公司)之12.6%的股本權益。

(iii) 於二零二零年八月二十四日，本集團收購一間本公司之聯營公司廣東天諾投資有限公司額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本集團的非全資附屬公司。天諾擁有廣東聯合民爆有限公司(一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司)7.12%的股本權益。

(b) 這是指本集團擁有隨時向非控股權益出售其持有一間附屬公司廣東中岩泰科建設有限公司之部份或全部股權。

於二零二一年六月三十日，董事認為按公允值計入損益之金融資產之賬面值與公允值相約。公允值被分類為公允值等級的第三級。於本期內，第一級、第二級及第三級之間並無進行轉撥。

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For the six months ended 30 June 2021
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16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	1,014,500	988,067
Addition upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	-	312
Depreciation provided during the period/year	期內／年內計提折舊	(16,648)	(31,082)
Adjustment on rental deposit	對租賃按金作出的調整	2,053	(1,952)
Exchange difference	匯兌差額	12,159	59,155
At the end of the period/year	於期末／年末	1,012,064	1,014,500

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

16. 使用權資產及租賃負債

使用權資產

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列帳。

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簡明財務報表附註

For the six months ended 30 June 2021
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16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

16. 使用權資產及租賃負債 (續)

租賃負債

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	– 合約未貼現現金流量：		
Within one year	於一年內	51,603	50,675
Over one year but less than two years	超過一年但少於兩年	54,989	50,994
Over two years but less than three years	超過兩年但少於三年	54,917	54,265
Over three year but less than five years	超過三年但少於五年	114,740	109,149
Over five years	超過五年	2,091,115	2,121,907
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	2,367,364	2,386,990
Less: Total future interest expenses	減：未來利息開支總額	(1,282,538)	(1,294,314)
		1,084,826	1,092,676
Analysed as:	分類為：		
Current	即期	51,603	50,675
Non-current	非即期	1,033,223	1,042,001
At the end of the period/year	於期末／年末	1,084,826	1,092,676

The Group recognised rental expenses from short-term leases of approximately HK\$65,000 (six months ended 30 June 2020: HK\$16,000) during the period.

於期內，本集團確認短期租賃之租金開支約港幣65,000元（截至二零二零年六月三十日止六個月：港幣16,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

For the six months ended 30 June 2021
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16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of financial position

16. 使用權資產及租賃負債(續)

於簡明綜合財務狀況表內確認之金額

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	1,092,676	1,024,830
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	–	385
Interest charged to profit or loss	計入損益的利息	27,267	51,037
Payment during the period/year	期內／年內已付租金	(48,200)	(42,029)
Rent concession	租金減讓	–	(5,085)
Exchange difference	匯兌差額	13,083	63,538
At the end of the period/year	於期末／年末	1,084,826	1,092,676

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

於簡明綜合損益及其他全面收益表確認之金額

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	27,267	24,796
Depreciation of right-of-use assets	使用權資產折舊	16,648	15,238
Rent concession	租金減讓	–	2,497

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簡明財務報表附註

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. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of cash flows

16. 使用權資產及租賃負債 (續)

於簡明綜合現金流量表確認之金額

Six months ended 30 June
截至六月三十日止六個月

	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Total cash outflow for leases 租賃之現金流出總額	48,200	41,263

17. FINANCE LEASE RECEIVABLES

17. 融資租賃應收款

	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as: 分類為:		
Current 流動	624,627	438,765
Non-current 非流動	1,732,608	1,348,274
	2,357,235	1,787,039

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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

17. FINANCE LEASE RECEIVABLES (continued)

17. 融資租賃應收款 (續)

		Minimum lease receivables 最低租賃付款		Present value of minimum lease receivables 最低租賃付款之現值	
		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款包括：				
comprise:					
Within one year	不超過一年	760,652	542,618	624,627	438,765
Over one year but less than two years	超過一年但少於兩年	673,559	502,756	575,305	425,779
Over two years but less than five years	超過兩年但少於五年	1,270,836	1,030,475	1,167,010	939,947
Over five years	超過五年	13,459	–	12,894	–
		2,718,506	2,075,849	2,379,836	1,804,491
Less: Unearned finance income	減：未賺取利息收入	(338,670)	(271,358)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	2,379,836	1,804,491	2,379,836	1,804,491
Less: Allowance for expected credit losses	減：預期信貸虧損的撥備	(22,601)	(17,452)	(22,601)	(17,452)
		2,357,235	1,787,039	2,357,235	1,787,039

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簡明財務報表附註

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. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

17. 融資租賃應收款(續)

融資租賃應收款之預期信貸虧損的撥備的變動如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Balance at the beginning of the period/year	於期初／年初	17,452	1,913
Allowance for expected credit losses recognised	確認之預期信貸虧損的撥備	4,928	14,589
Exchange difference	滙兌差額	221	950
Balance at the end of the period/year	於期末／年末	22,601	17,452

All leases are denominated in RMB. The terms of the finance leases range from 1 to 6 years. The effective interest rates of the finance leases range from 5.30% to 10.40% per annum (31 December 2020: 5.30% to 10.40% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一至六年。融資租賃之實際年利率介乎5.30%至10.40% (二零二零年十二月三十一日：年利率5.30%至10.40%)。

於報告期末，並無有關融資租賃安排或然租賃安排之未擔保剩餘價值入賬。

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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

17. FINANCE LEASE RECEIVABLES (continued)

The finance lease receivables are secured by the leased assets, mainly leased plant and machinery, as at 30 June 2021. The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees.

Security deposits received from customers as at 30 June 2021 represent finance lease deposits received from customers, which will be repayable by end of the lease period of the respective finance leases. Deposits of HK\$107,682,000 (31 December 2020: HK\$78,340,000) have been received by the Group, in which deposits of HK\$7,677,000 (31 December 2020: HK\$3,207,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

None of the finance lease receivables at the end of the reporting period is past due.

17. 融資租賃應收款 (續)

於二零二一年六月三十日，融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於二零二一年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。本集團已收按金港幣107,682,000元（二零二零年十二月三十一日：港幣78,340,000元），其中金額合共為港幣7,677,000元之按金（二零二零年十二月三十一日：港幣3,207,000元）乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，融資租賃應收款並無逾期。

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18. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the allowance for expected credit losses presented based on invoice date at the end of the reporting period:

18. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損的撥備之賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	25,558	21,429
61-90 days	61至90日	1,836	894
91-120 days	91至120日	2,015	838
Over 120 days	超過120日	4,396	670
Trade receivables	應收賬款	33,805	23,831
Other receivables (Note a)	其他應收款項 (附註a)	50,806	42,754
		84,611	66,585

Note a: It includes deductible value added tax, interest receivables, and prepayments.

附註a：其中包括可抵扣增值稅、應收利息及預付款。

The Group does not hold any collateral or other credit enhancements over these balances.

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

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19. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

19. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	15,033	6,668
61-90 days	61至90日	671	249
91-120 days	91至120日	2,086	34
Over 120 days	超過120日	2,507	73
Trade payables	應付賬款	20,297	7,024
Other payables	其他應付款項	82,069	87,552
		102,366	94,576

Other payables included the following items:

其他應付款項包括下列項目：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Contract liabilities (Note b)	合約負債 (附註b)	586	4,224
Other tax payable	其他應付稅項	16,880	20,671
Staff salaries and welfare	員工薪金及福利	14,540	23,449
Provision for termination benefits	終止合約福利撥備	12,019	11,876
Others (Note a)	其他 (附註a)	38,044	27,332
		82,069	87,552

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19. TRADE AND OTHER PAYABLES (continued)

Notes:

- a. Others include amounts received from staff on equity investments and other temporary receipts.
- b. Movements of contract liabilities are as follows:

19. 應付賬款及其他應付款項 (續)

附註：

- a. 其他包括已收員工股權跟投款及其他暫收款。
- b. 合約負債變化如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	4,224	293
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因期內／年內確認收入已計入期初／年初的合約負債所導致的合約負債減少	(3,758)	(182)
Increase in contract liabilities during the period/year	期內／年內合約負債增加	79	3,884
Exchange difference	匯兌差額	41	229
At the end of the period/year	於期末／年末	586	4,224

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

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20. BORROWINGS

20. 借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Asset-backed securities (Note a)	資產支持證券 (附註a)	151,999	192,246
Bank loans (Note b)	銀行借貸 (附註b)	2,820,110	2,128,019
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	90,000	90,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	63,285	61,565
Other loans (Note e)	其他貸款 (附註e)	124,591	84,115
		3,249,985	2,555,945
Secured	有抵押	2,701,312	2,027,069
Unsecured	無抵押	548,673	528,876
		3,249,985	2,555,945
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	1,485,037	1,250,142
Over one year but less than two years	超過一年但 不超過兩年	627,122	463,974
Over two years but less than five years	超過兩年但 不超過五年	807,820	636,046
Over five years	超過五年	330,006	205,783
		3,249,985	2,555,945
Analysed as:	分類為：		
Current	列入流動 負債之款項	1,485,037	1,250,142
Non-current	列入非流動 負債之款項	1,764,948	1,305,803
		3,249,985	2,555,945

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20. BORROWINGS (continued)

During the period, the Group settled borrowings amounting to HK\$293,245,000 (31 December 2020: borrowings amounting to HK\$818,914,000).

Notes:

- (a) In September 2020, the Group issued an Asset-backed Securities ("ABS") by Canton Greengold Financial Leasing Ltd, a subsidiary of the Company, in the aggregate principal amount of RMB186,000,000 to qualified investors in the PRC. The ABS has a fixed coupon rate of 6.071% per annum and a maturity term of 5 years which is repayable per quarter. The investors may exercise early redemption rights or resell rights in respect of such securities at the end of the 3rd year (i.e. September 2023) during the term of the ABS.

- (b) On 6 December 2017, the Group obtained a loan facility from a bank for which a controlling shareholder has provided the necessary corporate guarantee as security. The effective interest rates of the loan ranges from 1.49% to 1.53%. As at 30 June 2021 and 31 December 2020, the Group has an outstanding loan amount of USD90,000,000 (equivalent to HK\$698,948,000). Such loan is repayable within 2 years by instalments according to its own repayment schedules.

On 16 April 2018, the Group obtained a loan facility of HK\$40,000,000 (loan facility 1) from Hang Seng Bank. Since the facility limit would be reduced by 10% of the facility amount each year, it became HK\$28,000,000 during the period. On 11 April 2019, the Group obtained another loan facility of HK\$52,700,000 (loan facility 2) from Hang Seng Bank. These two loan facilities were secured by the Group's properties which are situated at Units 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong, and 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong with an interest rate of 2.50% per annum. As at 30 June 2021, the total outstanding amount of the loan was HK\$54,350,000 (31 December 2020: HK\$76,350,000). The unused loan facility is HK\$26,350,000.

20. 借款(續)

於本期內，本集團已償還借款為港幣293,245,000元(二零二零年十二月三十一日：借款為港幣818,914,000元)。

附註：

- (a) 於二零二零年九月，本集團之子公司廣東綠金融資租賃有限公司向中國境內合格投資者發行本金總額人民幣186,000,000元的資產支持證券。該資產支持證券之固定年利率為6.071%，期限為五年，且按季歸還，投資者可就此類證券於資產支持證券的第三個年度末(即二零二三年九月)行使提前贖回或回售權利。

- (b) 於二零一七年十二月六日，本集團向銀行取得貸款融資，主要股東將無償提供公司擔保給銀行作為抵押。貸款之實際年利率介乎1.49%至1.53%。截至二零二一年六月三十日及二零二零年十二月三十一日，本集團有仍未償還之90,000,000美元貸款(相等於港幣698,948,000元)。根據貸款的還款表，相關貸款之還款期均為二年內按期歸還。

於二零一八年四月十六日，本集團向恒生銀行有限公司取得貸款融資港幣40,000,000元(貸款授信1)，但由於該貸款融資上限是每年遞減10%，所以於本期貸款融資金額上限為港幣28,000,000元。於二零一九年四月十一日，本集團向恒生銀行有限公司取得額外貸款融資，其金額為港幣52,700,000元(貸款授信2)。此兩筆貸款授信皆以本集團物業(永安廣場5樓01、14及15室及香港告士打道166/168號信和財務大廈17樓)作抵押，且利率為每年2.50%。截至二零二一年六月三十日，本集團有仍未償還之貸款合共港幣54,350,000元(二零二零年十二月三十一日：港幣76,350,000元)。該貸款授信的剩餘額度為港幣26,350,000元。

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20. BORROWINGS (continued)

Notes: (continued)

(b) (continued)

On 24 September 2019, the Group obtained loan facilities of RMB200,000,000 in total from Guangdong Nanhai Rural Commercial Bank. During the period, the Group obtained another loan facility of RMB\$28,000,000 from Guangdong Nanhai Rural Commercial Bank. The loan facilities are secured by the Group's investment properties, property, plant and equipment and entity interest of a subsidiary. During the period, the Group has drawdown a total of RMB28,269,000 (equivalent to approximately HK\$33,896,000). The interest rate of the loans is floating at the prevailing RMB benchmark rate published by The People's Bank of China of 15%, which is 5.64% above the prevailing RMB benchmark rate published by The People's Bank of China. As at 30 June 2021, the Group has an outstanding loan amount of HK\$131,611,000 (31 December 2020: HK\$131,829,000). The loan is repayable within 5 years by instalments according to its own repayment schedules. The unused loan facility is RMB118,500,000.

On 15 July 2020, the Group entered into a loan agreement with China Development Bank, for a loan of RMB285,000,000. During the period, the Group has drawdown RMB56,528,000 (equivalent to approximately HK\$67,779,000). As at 30 June 2021, the Group has drawdown a total of RMB158,798,000 (equivalent to approximately HK\$190,863,000) (31 December 2020: RMB102,270,000 (equivalent to approximately HK\$121,461,000)). The interest rate of the loan is floating interest rate plus an interest spread not lower than 5 basis point above the benchmark rate, which is 4.70%. The loan is secured by the rental receivables of residential and commercial housing and carparks of the Group. The loan is repayable within 17 years by instalments according to its own repayment schedules.

20. 借款(續)

附註：(續)

(b) (續)

於二零一九年九月二十四日，本集團向廣東南海農村商業銀行股份有限公司取得授信貸款，金額合共為人民幣200,000,000元。於本期，本集團向廣東南海農村商業銀行股份有限公司取得額外貸款融資人民幣28,000,000元。此授信貸款以本集團之投資物業、物業、廠房及設備以及一間子公司之實體權益之賬面值作抵押。於本期，本集團已提取了人民幣28,269,000元（相當於約港幣33,896,000元）。貸款之年利率為浮動利率，以中國人民銀行貸款基準利率為基礎，上浮15%，即5.64%。截至二零二一年六月三十日，本集團有仍未償還之港幣131,611,000元貸款（二零二零年十二月三十一日：港幣131,829,000元）。根據貸款的還款表，相關貸款之還款期均為五年內按期歸還。該授信貸款的剩餘額度為人民幣118,500,000元。

於二零二零年七月十五日，本集團與國家開發銀行訂立貸款協議，同意借款人民幣285,000,000元。於本期，本集團已提取了人民幣56,528,000元（相當於約港幣67,779,000元）。於二零二一年六月三十日，本集團已提取了總額為人民幣158,798,000元（相當於約港幣190,863,000元）（二零二零年十二月三十一日：人民幣102,270,000元（相當於約港幣121,461,000元））。貸款利率為浮動利率，為基準利率加不低於5基點的利差，即4.70%。貸款以本集團之住宅、商業、車位租金等收入形成的應收帳款作為抵押。根據貸款的還款表，相關貸款之還款期均為十七年內按期歸還。

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20. BORROWINGS (continued)

Notes: (continued)

- (b) (continued)
During the period, specifically for the operation of financial leasing business, the Group obtained additional loans from Guangdong Nanhai Rural Commercial Bank, Bank of DongGuan, China CITIC Bank, China Everbright Bank Co., Limited, China Minsheng Bank and Meizhou Hakka Bank Co. Ltd. amounting to RMB676,480,000 (equivalent to approximately HK\$813,077,000) in total. As at 30 June 2021, the aggregate amount of the bank loans for the financial leasing business that are interest bearing at floating rates ranging from 4.25% to 6.5% per annum (31 December 2020: 4.55% to 6.50% per annum) were approximately HK\$1,630,967,000 (31 December 2020: HK\$971,699,000) in which a loan of RMB33,660,000 from Ping An International Financial Leasing Co., Limited was classified as other loans. Details please refer to Note e. In which approximately HK\$19,712,000 (31 December 2020: HK\$53,444,000) of loans are secured by the Group's investment properties and property, plant and equipment, while approximately HK\$1,452,002,000 (31 December 2020: HK\$817,305,000) of the loans are secured by the finance lease receivables of the Group. Such loans are repayable within 5 years by instalments or in a lump sum according to their own repayment schedules.
- (c) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc. which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rates and all other terms and conditions of the loans remained unchanged.
- (d) As at 30 June 2021, the Group mainly obtained two loans, amounting to RMB51,838,000 (equivalent to approximately HK\$62,305,000) in total from a non-controlling interest. The interest rate of the loans are floating interest rate of 4.75% adjusted with reference to the prevailing borrowing benchmark rate published by The People's Bank of China. RMB20,000,000 of the loan is repayable on September 2021 while the remaining loan, amounting to RMB31,837,700, is repayable on December 2021.

20. 借款(續)

附註：(續)

- (b) (續)
於本期，為應對本集團融資租賃業務之營運，本集團分別向廣東南海農村商業銀行股份有限公司、東莞銀行股份有限公司、中信銀行、中國光大銀行股份有限公司、中國民生銀行和梅州客商銀行股份有限公司新增借取貸款，金額為人民幣676,480,000元(相當於約港幣813,077,000元)。於二零二一年六月三十日，總貸款為約港幣1,630,967,000元(二零二零年十二月三十一日：港幣971,699,000元)，其中向平安國際融資租賃有限公司借取人民幣33,660,000元貸款分類為其他貸款，詳情請參考附註第e項。銀行貸款之年利率為4.25厘至6.50厘(二零二零年十二月三十一日：4.55厘至6.50厘)，當中有約港幣19,712,000元(二零二零年十二月三十一日：港幣53,444,000元)的貸款以本集團之投資物業和物業、廠房及設備作抵押，而港幣1,452,002,000元(二零二零年十二月三十一日：港幣817,305,000元)貸款則以本集團之融資租賃應收款作抵押。根據貸款的還款表，相關貸款之還款期均為五年內按期或一次性償還。
- (c) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年至二零二二年十二月，利率及任何其他條款及細則維持不變。
- (d) 截至二零二一年六月三十日，本集團主要向一個非控股權益取得兩筆貸款，總金額為人民幣51,838,000元(相當於約港幣62,305,000元)。貸款利率為浮動利率4.75%，根據中國人民銀行發布的現行貸款基準利率進行調整。人民幣20,000,000元貸款將於二零二一年九月歸還，而剩餘人民幣31,837,700元貸款則於二零二一年十二月歸還。

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20. BORROWINGS (continued)

Notes: (continued)

- (e) In March 2018, the Group obtained two two-year unsecured loans amounting to RMB70,000,000 (equivalent to approximately HK\$84,135,000) in total from two independent third parties, in which the loan amounting to RMB40,000,000 (equivalent to approximately HK\$48,077,000) carries a floating interest rate plus a premium calculated at 10% above the prevailing RMB benchmark rate published by The People's Bank of China, which is 5.23%. The remaining loan amounting to RMB30,000,000 (equivalent to approximately HK\$36,058,000) carries a floating interest rate of the prevailing RMB benchmark rate published by The People's Bank of China, which is 4.75%. On 26 February 2019 and 27 February 2019, the Group entered into the Supplemental Loan Agreements with these two parties respectively, in which the loan repayment periods for these two loans were extended by two years to March 2022. Interest rates and all other terms and conditions of the loans remained unchanged. One of the two parties had agreed to extend a portion at the loan amounting to RMB40,000,000 by two years to March 2024. The corresponding supplemental loan agreement will be discussed two months before the maturity date.

On 2 June 2021, the Group obtained one-year loans amounting to RMB36,100,000 from an independent third party, Ping An International Financial Leasing Co., Limited. The loan is secured by the finance lease receivables of the Group with a fixed interest rate at 5.73% per annum and the loans would be repayable by instalments. As at 30 June 2021, the Group has an outstanding loan amount of RMB33,660,000 (equivalent to HK\$40,456,000).

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the Group's loans with the aggregate carrying amounts of approximately HK\$774,666,000 (31 December 2020: HK\$796,216,000) have been classified as current liabilities in the Group's condensed consolidated statement of financial position. Taking into account the Group's financial position and assets pledged for the loans, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the loans would be repaid in accordance with the repayment schedules set out in the loans agreements. The total cash outflows for the principals and interests of the loans amounted to approximately HK\$794,996,000 (31 December 2020: HK\$824,245,000).

20. 借款 (續)

附註：(續)

- (e) 於二零一八年三月，本集團向兩名獨立第三方取得兩筆為期兩年合共人民幣70,000,000元（相等於港幣84,135,000元）的無抵押貸款。其中一筆人民幣40,000,000元（相等於港幣48,077,000元）的貸款利率為浮動利率，為由中國人民銀行發佈的基準借款利率上浮的10%，即5.23%。餘下人民幣30,000,000元（相等於港幣36,058,000元）的貸款利率為浮動利率，為由中國人民銀行發佈的基準借款利率，即4.75%。於二零一九年二月二十六日及二零一九年二月二十七日，本集團分別與該兩方訂立補充貸款協議，貸款的還款期均延長兩年至二零二二年三月。利率及其他條款及細則維持不變。其中一方同意將人民幣40,000,000元的貸款延長兩年至二零二四年三月。相應的補充貸款協議將於到期日前兩個月商討。

於二零二一年六月二日，本集團從一名獨立第三方，平安國際融資租賃有限公司，取得一筆人民幣36,100,000元之一年貸款，該貸款以本集團之融資租賃應收款作抵押，且固定利率為每年5.73%。貸款將於按期償還。截至二零二一年六月三十日，本集團有仍未償還之人民幣33,660,000元貸款（相等於港幣40,456,000元）。

根據香港註釋第5號（其規定含有應要求償還條款之全部定期貸款分類為流動負債），本集團合計賬面金額為約港幣774,666,000元（二零二零年十二月三十一日：港幣796,216,000元）之貸款已於本集團簡明綜合財務狀況表分類為流動負債。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關貸款將會根據貸款協議所載之還款表償還。該等貸款之本金及利息現金流出總額為約港幣794,996,000元（二零二零年十二月三十一日：港幣824,245,000元）。

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20. BORROWINGS (continued)

The total secured bank loans of approximately HK\$2,701,312,000 (31 December 2020: HK\$2,027,069,000) are secured by the Group's investment properties and property, plant and equipment of approximately HK\$557,733,000 (31 December 2020: HK\$534,244,000) that is situated at Phase 1 of Guangdong – Hongkong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC; Units 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong; 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong; and Block AB to F, Xianhuwan Commercial Plaza, No. 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, the PRC, the pledged finance lease receivables amounted to approximately HK\$1,930,273,000 (31 December 2020: HK\$1,211,168,000) and the pledged bank deposits amounted to approximately HK\$20,197,000 (31 December 2020: HK\$25,468,000).

The Group's borrowings are denominated in the following currencies:

20. 借款(續)

有抵押銀行貸款約港幣2,701,321,000元(二零二零年十二月三十一日:港幣2,027,069,000元)由本集團之投資物業及物業、廠房及設備(位於中國廣東省佛山市南海區桂城街道金科路6號粵港金融科技園1座、香港九龍尖沙咀麼地道62號永安廣場5樓01、14及15室、香港告士打道166/168號信和財務大廈17樓及中國廣東省佛山市南海區丹灶仙湖旅游度假区陽光路3號仙湖灣商業廣場AB至F座)合共約港幣557,733,000元(二零二零年十二月三十一日:港幣534,244,000元)、已抵押融資租賃應收款約港幣1,930,273,000元(二零二零年十二月三十一日:港幣1,211,168,000元)及已抵押銀行存款約港幣20,197,000元(二零二零年十二月三十一日:港幣25,468,000元)所抵押。

本集團之借款以如下的貨幣計值:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	166,698	189,370
Renminbi	人民幣	2,384,339	1,668,749
USD	美元	698,948	697,826
		3,249,985	2,555,945

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21. CONVERTIBLE NOTES

On 13 October 2014, the Company issued convertible notes in the principal amount of HK\$166,232,000 (the "2014 CB") (of which its fair value at the issuance date was approximately HK\$129,270,000) as part of the consideration for the acquisition of Southern Limited. The 2014 CB bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the third anniversary of the issue date up to the maturity date on 13 October 2019. At any time prior to the maturity date of the 2014 CB, the Company is entitled to redeem in whole or in part of the 2014 CB. Unless previously redeemed, converted or purchased and cancelled, the 2014 CB will be redeemed on 13 October 2019. The 2014 CB bears coupon rate at 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms but the Extended CB Maturity Date (the "2019 CB") was issued.

21. 可換股票據

於二零一四年十月十三日，本公司發行本金為港幣166,232,000元（其公允值於發行日約為港幣129,270,000元）之可換股票據（「2014可換股票據」）作為收購南大有限公司之部份代價。2014可換股票據按年票息率2厘計息，及於發行三週年後任何時間直至二零一九年十月十三日之到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2014可換股票據到期日前任何時間，本公司有權贖回全部或部分2014可換股票據。除非先前已贖回、轉換或購買及註銷，否則2014可換股票據將於二零一九年十月十三日贖回。2014可換股票據乃按年票息率2厘計息，利息每年或於票據轉換或贖回時支付。

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

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21. CONVERTIBLE NOTES (continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest at a rate of 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading "convertible note equity reserve". The values of the liability component and the equity conversion component were determined at the issuance of the notes.

On 23 May 2019, the 2019 CB recognised in the consolidated statement of financial position at initial recognition are as follows:

21. 可換股票據 (續)

本金為港幣166,232,000元之2019可換股票據(其公允值於發行日約為港幣109,616,000元)之按年票息率2厘計息,並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間,本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷,否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據乃按年利率2厘計息,利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分一負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的價值於發行債券時釐定。

在二零一九年五月二十三日, 2019可換股票據於初步確認時在綜合財務狀況表確認如下:

		HK\$'000 港幣千元
Fair value of convertible notes issued	已發行可換股票據之公允值	166,232
Equity component	權益部分	(56,616)
Liability component on initial recognition	初步確認時之負債部分	109,616

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21. CONVERTIBLE NOTES (continued)

21. 可換股票據 (續)

		Liability component 負債部分 HK\$'000 港幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	113,453
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之 利息開支	12,437
Interest paid	已付利息	(3,325)
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及 二零二一年一月一日 (經審核)	122,565
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之 利息開支	6,467
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	129,032

The fair value of the liabilities component of the convertible notes are calculated using cash flows discounted at market interest rate of 10.64% (31 December 2020: 10.64%).

可換股票據負債部分之公允值以按10.64厘 (二零二零年十二月三十一日：10.64厘) 之市場利率折現之現金流量計算。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目		Share capital 股本	
		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)	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)
				HK\$'000 港幣千元	HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足股本：				
At the beginning and the end of period	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

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23. NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiaries of the Group that have material non-controlling interests:

23. 非控股權益

下表載列本集團擁有重大非控股權益的非全資控股附屬公司的詳情：

Name of subsidiaries	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting right held by non-controlling interests		Total comprehensive (expense)/income allocated to non-controlling interests		Accumulated non-controlling interests	
附屬公司名稱		非控股權益所有權權益比例		非控股權益所持投票權比例		歸屬於非控股權益的全面(開支)/收益總額 Six months ended 30 June 截至六月三十日止六個月		累計非控股權益	
		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	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	2021 二零二一年 六月三十日	2020 二零二零年 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
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
Guangdong Sino Rock Tyco Construction Co., Ltd.** 廣東中岩泰科建設有限公司	PRC 中華人民共和國	28%	28%	28%	28%	(1,783)	(2,235)	310,124	311,907
Canton Greengold Financial Leasing Ltd.** 廣東綠金融資租賃有限公司	PRC 中華人民共和國	38.85%	38.85%	38.85%	38.85%	14,483	8,609	329,212	338,267
Guangdong Tiannuo Investments Co., Limited** (Note a) 廣東天諾投資有限公司 (附註a)	PRC 中華人民共和國	49%	49%	49%	49%	(1,028)	-	191,429	192,457

Summarised financial information in respect of the Group's non-wholly owned subsidiaries that has a material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

Note:

附註：

- (a) On 24 August 2020, the Group acquired an additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited* ("Tiannuo") at cash consideration of RMB6,676,000 (equivalent to approximately HK\$7,501,000) in accordance with the terms of the acquisition agreement. Upon completion of the step acquisition, the shareholding of Tiannuo held by the Group increased from 49% to 51%. Tiannuo became the Group's non-wholly owned subsidiary.

- (a) 於二零二零年八月二十四日，在根據「股權交易合同」的條款下，本集團以人民幣6,676,000元的現金代價（相等於約港幣7,501,000元）收購廣東天諾投資有限公司額外2%股權。完成是次分步收購後，本集團持有天諾的股權由49%增至51%，天諾成為本集團之非全資附屬公司。

* For identification purposes only

* The subsidiaries are registered as Sino-foreign equity/joint venture companies in PRC.

* The subsidiary is wholly owned enterprise established in the PRC.

* 該附屬公司於中國註冊為中外合資／合作企業。

* 該附屬公司為於中國成立的獨資企業。

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23. NON-CONTROLLING INTEREST (continued)

Guangdong Sino Rock Tyco Construction
Co., Ltd.* (“Sino Rock”)

23. 非控股權益 (續)

廣東中岩泰科建設有限公司
(「中岩泰科」)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	559,223	770,327
Non-current assets	非流動資產	2,205,249	1,823,859
Current liabilities	流動負債	(64,630)	(80,633)
Non-current liabilities	非流動負債	(1,592,255)	(1,399,595)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	797,463	802,051
Non-controlling interests	非控股權益	310,124	311,907

* For identification purpose only

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23. NON-CONTROLLING INTEREST (continued)

Guangdong Sino Rock Tyco Construction Co., Ltd.* ("Sino Rock") (continued)

23. 非控股權益 (續)

廣東中岩泰科建設有限公司
(「中岩泰科」) (續)

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	6,368	–
Loss for the period	期內虧損	(19,713)	(4,419)
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(14,193)	(3,182)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(5,520)	(1,237)
		(19,713)	(4,419)
Other comprehensive income/ (expense), net of income tax:	其他全面收益／(開支)，除稅後：		
Exchange difference arising from translation of foreign operations:	換算海外業務時產生之外匯差額：		
Owners of the Company	本公司擁有人	9,605	(20,087)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	3,737	(998)
		13,342	(21,085)
Total comprehensive expense attributable to:	期內全面開支總額歸屬：		
Owners of the Company	本公司擁有人	(4,588)	(23,269)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(1,783)	(2,235)
		(6,371)	(25,504)
Net cash inflow from operating activities	經營活動現金流入淨額	133,360	52,399
Net cash outflow from investing activities	投資活動現金流出淨額	(336,474)	(112,980)
Net cash inflow/(outflow) from financing activities	融資活動現金流入／(流出) 淨額	47,430	(37,573)
Net cash outflow	現金流出淨額	(155,684)	(98,154)

* For identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

23. NON-CONTROLLING INTEREST (continued)

Canton Greengold Financial Leasing Ltd*
("Greengold Leasing")

23. 非控股權益 (續)

廣東綠金融資租賃有限公司
("綠金租賃")

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	1,355,327	1,069,846
Non-current assets	非流動資產	1,742,690	1,358,716
Current liabilities	流動負債	(953,988)	(687,754)
Non-current liabilities	非流動負債	(1,294,780)	(870,262)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	520,037	532,279
Non-controlling interests	非控股權益	329,212	338,267

* For identification purpose only

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簡明財務報表附註

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截至二零二一年六月三十日止六個月

23. NON-CONTROLLING INTEREST (continued)

Canton Greengold Financial Leasing Ltd*
("Greengold Leasing") (continued)

23. 非控股權益 (續)

廣東綠金融資租賃有限公司
("綠金租賃") (續)

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue**	收入**	97,924	87,636
Profit for the period	期內盈利	29,049	37,442
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	17,819	22,898
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	11,230	14,544
		29,049	37,442
Other comprehensive income/ (expense), net of income tax: Exchanges differences arising on translation of foreign operations:	其他全面收益／(開支)，除稅後：換算海外業務時產生之外匯差額：		
Owners of the Company	本公司擁有人	6,996	(10,181)
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	3,253	(5,935)
		10,249	(16,116)
Total comprehensive income attributable to:	期內全面收益總額歸屬：		
Owners of the Company	本公司擁有人	24,815	12,717
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	14,483	8,609
		39,298	21,326
Dividend paid to non-controlling interest	向非控股權益支付之股息	23,538	11,510
Net cash outflow from operating activities	經營活動現金流出淨額	(509,669)	(213,894)
Net cash inflow from investing activities	投資活動現金流入淨額	8,455	781
Net cash inflow from financing activities	融資活動現金流入淨額	489,180	6,156
Net cash outflow	現金流出淨額	(12,034)	(206,957)

* For identification purpose only

** In which revenue from external customers for the period amounted to HK\$92,533,000 (six months ended 30 June 2020: HK\$76,179,000)

** 其中本期來自外部客戶之收益為港幣92,533,000元(截至二零二零年六月三十日止六個月：港幣76,179,000元)

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截至二零二一年六月三十日止六個月

23. NON-CONTROLLING INTEREST (continued)

Guangdong Tiannuo Investments Co., Ltd.*
("Tiannuo")

23. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	130,876	137,770
Non-current assets	非流動資產	253,091	253,731
Current liabilities	流動負債	(125,436)	(129,176)
Non-current liabilities	非流動負債	(1,335)	(1,447)
Equity attributable to owners of the Company	本公司擁有人應佔權益	131,170	133,048
Non-controlling interests	非控股權益	126,026	127,830

* For identification purpose only

** It did not include the goodwill arising from the step acquisition from an associate to a subsidiary.

** 這不包括由一間聯營公司到一間附屬公司的分步收購而產生的商譽。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

23. NON-CONTROLLING INTEREST (continued)

Guangdong Tiannuo Investments Co., Ltd.*
("Tiannuo") (continued)

23. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」) (續)

Six months
ended 30 June
截至六月三十日
止六個月
2021
二零二一年
HK\$'000
港幣千元
(unaudited)
(未經審核)

Revenue	收入	68,404
Loss for the period	期內虧損	(6,801)
Loss for the period attributable to:	期內虧損歸屬：	
Owners of the Company	本公司擁有人	(3,469)
Non-controlling interests of Tiannuo	天諾之非控股權益	(3,332)
		(6,801)
Other comprehensive income, net of income tax:	其他全面收益， 除稅後：	
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之 匯兌差額：	
Owners of the Company	本公司擁有人	2,311
Non-controlling interests of Tiannuo	天諾之非控股權益	2,304
		4,615
Total comprehensive expense attributable to:	期內全面開支歸屬：	
Owners of the Company	本公司擁有人	(1,158)
Non-controlling interests of Tiannuo	天諾之非控股權益	(1,028)
		(2,186)
Net cash outflow from operating activities	經營活動現金流出 淨額	(19,592)
Net cash outflow from investing activities	投資活動現金流出 淨額	(12,246)
Net cash outflow from financing activities	融資活動現金流出 淨額	(261)
Net cash outflow	現金流出淨額	(32,099)

* For identification purpose only

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簡明財務報表附註

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截至二零二一年六月三十日止六個月

24. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank loan and general banking facilities to the Group or borrowings of the Group (see note 20):

24. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸（見附註20）：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Investment properties in the PRC (Note)	於中國之投資物業 (附註)	335,366	312,114
Property, plant and equipment	物業、廠房及設備	222,367	222,130
Pledged bank deposits	已抵押銀行存款	20,197	25,468
Pledged finance lease receivables	已抵押融資租賃 應收款	1,930,273	1,211,168
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬 公司之實繳資本	243,990	241,093
		2,752,193	2,011,973

Note:

A future rental receivable from part of the properties is pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

附註：

部分物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

25. OPERATING LEASE ARRANGEMENTS**The Group as lessor**

The Group's property rental income earned during the reporting period was approximately HK\$7,628,000 (six months ended 30 June 2020: HK\$4,124,000). All of the properties held have committed tenants of 1 to 8 years (31 December 2020: 1 to 8 years).

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

25. 營運租約安排**本集團為出租人**

本集團於報告期間已賺得物業租金收入約為港幣7,628,000元(截至二零二零年六月三十日止六個月：港幣4,124,000元)。所持已出租物業於未來一年至八年(二零二零年十二月三十一日：一至八年)均已訂約租戶。

於報告期末，本集團已與租戶訂約之未來最低租金如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	於一年內	75,470	7,874
In the second year	第二年	69,923	3,597
In the third year	第三年	64,832	2,917
In the fourth year	第四年	61,222	2,937
In the fifth year	第五年	43,921	2,896
Over five years	超過五年	54,414	5,358
		369,782	25,579

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簡明財務報表附註

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

26. COMMITMENTS

26. 承擔

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	35,293	20,307
Commitments for the investment cost on establishment of subsidiary	成立子公司投資成本之承擔	160,345	198,275
Commitments for the development cost of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	310,264	539,416
Commitments for the acquisition cost of financial asset at fair value through profit or loss	收購按公允值計入損益之金融資產投資成本之承擔	2,804	2,771

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簡明財務報表附註

For the six months ended 30 June 2021
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27. RELATED PARTY TRANSACTIONS

A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rate and all other terms and conditions of the loans remained unchanged.†

B) On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from the Group's non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited, which is unsecured with a fixed interest rate of 4.65% per annum.†

C) On 12 March 2019, the Group and Prize Rich Inc. entered into an extension deed to extend the maturity date of the outstanding convertible bonds in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024, with all the terms and conditions of the outstanding convertible bonds unchanged.††

D) On 25 November 2019, the Group's non-wholly owned subsidiary, Canton Greengold Financial Leasing Ltd* ("Greengold Leasing"), entered into the Entrusted Shareholding Agreement with the 8 employees or directors of the Group for the acquisition of 1.26% equity interests of Shenzhen Weicheng Investment Partnership (Limited Partnership)*, in the total amount of RMB504,000 (equivalent to approximately HK\$605,000).†

27. 關連人士交易

A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年至二零二二年十二月，利率及任何其他條款及細則維持不變。†

B) 於二零一九年二月二十八日，本集團從非控股權益一盒盟（中國）金融集團投資控股有限公司獲得一筆貸款，金額為港幣980,000元，該貸款為無抵押，固定年利率為4.65%。†

C) 於二零一九年三月十二日，本集團與Prize Rich Inc.訂立延期契據，將本金金額為港幣166,232,000元之尚未償還可換股債券之到期日由二零一九年十月十三日延長五年至二零二四年十月十三日，尚未償還可換股債券之所有條款及條件不變。††

D) 於二零一九年十一月二十五日，本集團之非全資附屬公司廣東綠金融租賃有限公司（「綠金租賃」）與其公司八名員工及董事簽訂委託持股協議，通過集團收購深圳市偉成投資合夥企業（有限合夥）1.26%的股權，總計人民幣504,000元（相等於約港幣605,000元）。†

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27. RELATED PARTY TRANSACTIONS (continued)

- E) A sales and purchase agreement involving the sale and purchase of paper boxes was entered into between Guangdong Nanhong Chemical Co., Ltd.*, a subsidiary of Tiannuo, and Guangdong Nanhai Chemical Factory Co., Ltd.*, a substantial shareholder of Tiannuo.

The purchased amount of the paper boxes was approximately to HK\$1,636,000, which has been included in the sales and service costs of the Group. The unit price of the paper boxes was agreed to be in the range from RMB7.50 (equivalent to approximately HK\$9.01) to RMB9.04 (equivalent to approximately HK\$10.87) which was determined by the parties after arm's length negotiations with reference to the prevailing market price of paper boxes of comparable quality and quantity.##

- F) In 2020, the Group acquired two loans, amounting to RMB51,838,000 (equivalent to approximately HK\$62,305,000) in total from a non-controlling interest. The interest rate of the loans are floating interest rate of 4.75% adjusted with reference to the prevailing borrowing benchmark rate published by The People's Bank of China. RMB20,000,000 of the loan is repayable on September 2021 while the remaining loan, amounting to RMB31,837,700, is repayable on December 2021.

27. 關連人士交易 (續)

- E) 廣東南虹化工有限公司（天諾之附屬公司）與廣東省南海化工總廠有限公司（天諾之主要股東）訂立一份涉及買賣紙箱之協議。

涉及購買紙箱金額約為港幣1,636,000元，並已計入本集團之銷售及服務成本。紙箱單位價格按協議介乎人民幣7.50元（相等於約港幣9.01元）至人民幣9.04元（相等於約港幣10.87元），乃由雙方參考質素及數量相若之紙箱之現行市價經公平磋商後釐定。##

- F) 於二零二零年，本集團向一個非控股權益取得兩筆貸款，總金額為人民幣51,838,000元（相當於約港幣62,305,000元）。貸款利率為浮動利率4.75%，根據中國人民銀行發布的現行貸款基準利率進行調整。人民幣20,000,000元貸款將於二零二一年九月歸還，而剩餘人民幣31,837,000元貸款則於二零二一年十二月歸還。

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截至二零二一年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (continued)

G) Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

27. 關連人士交易(續)

G) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,774	1,692
Post-employment employee benefits	退休僱員福利	180	168
		1,954	1,860

* For identification purpose only

The transaction constituted connected transaction under the Listing Rules.

The transaction constituted exempt connected transaction under the Listing Rules.

該交易根據上市規則構成關連交易。

該交易根據上市規則構成獲豁免關連交易。

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簡明財務報表附註

For the six months ended 30 June 2021
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28. DISCONTINUED OPERATION

The outbreak of COVID-19 has impacted the operating environment of the Group's T-BOX® business. In this regard, the Board resolved to cease the Group's T-BOX® business ("discontinued operation") on 1 July 2020 after considering the difficult operation environment. During the period, the procedure of deregistration was still in progress.

The results of the discontinued operation included in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the six months ended 30 June 2021 are set out below.

The comparative profit/(loss) and cash flows from discontinued operation have been re-presented to include those operation classified as discontinued in the current period.

28. 已終止經營之業務

新型冠狀病毒疫情的爆發對T-BOX®業務環境造成影響。就此而言，考慮到艱難的經營環境，董事會決定於二零二零年七月一日終止本集團的T-BOX®業務（「已終止經營之業務」）。於本期間，註銷程序正在進行中。

截至二零二一年六月三十日止六個月，計入簡明綜合損益及其他全面收益表及簡明綜合現金流量表之已終止經營業務之業績載於下文。

來自已終止經營業務之比較盈利／（虧損）及現金流量已獲重列，以將該等業務分類為本期已終止經營業務。

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	–	1
Cost of sales	銷售成本	–	(1)
Gross profit	毛利	–	–
Other operating income	其他經營收入	6	53
Administrative expenses	行政開支	(3)	(179)
Profit/(loss) before taxation	已終止經營業務除稅		
before discontinued operation	前盈利／（虧損）	3	(126)
Income tax expenses	所得稅開支	–	–
Profit/(loss) for the period from discontinued operation and attributable to owners of the Company	已終止經營業務本期盈利／（虧損）及本公司擁有人應佔盈利／（虧損）	3	(126)

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28. DISCONTINUED OPERATION (continued)

Profit/(loss) for the period from discontinued operation include the following:

28. 已終止經營之業務(續)

已終止經營業務本期盈利／
(虧損) 包括以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Auditor's remuneration	核數師酬金	-	-
Depreciation of properties, plants and equipment	物業、廠房及設備折舊	-	-

Cash flows from discontinued operation

已終止經營業務現金流

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash outflows from operating activities	來自經營活動現金 流出淨額	-	(183)
Net cash inflows from investing activities	來自投資活動現金 流入淨額	3	-
Net cash inflows/(outflows) 淨額	現金流入／(流出) 淨額	3	(183)

None of the assets or liabilities related to the discontinued operation was classified as held for sale.

已終止經營業務相關之資產或
負債並沒有分類為待出售。

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簡明財務報表附註

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

29. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

30. EVENT AFTER REPORTING PERIOD

On 23 August 2021, Canton Greengold Financial Leasing Ltd. entered into finance leases with three limited liability companies incorporated in the PRC, all belonging to independent third parties, to acquire the ownership of the assets from these companies for an aggregate consideration of RMB50,000,000 (equivalent to approximately HK\$60,100,000), which would be leased back to these companies for their own use and possession for a term of five years.

Further details of these finance leases are set out in the Group's announcement dated 25 August 2021.

31. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2021 and 31 December 2020.

Financial assets at fair value through profit or loss ("FVTPL") (including listed and unlisted equity investment, and sale option) and investment properties were carried at fair value as at 30 June 2021 and 31 December 2020. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

29. 比較數字

若干比較數字已經重列以符合本期之呈列方式。

30. 報告期後事項

於二零二一年八月二十三日，廣東綠金融資租賃有限公司與三間屬於獨立第三方、於中國成立之有限責任公司訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣60,100,000元）自該等公司收購資產之所有權，此等資產將返租予該等公司，供彼等使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年八月二十五日之公告。

31. 公允值之計量

於二零二一年六月三十日及二零二零年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款乃以成本減預期信貸虧損的撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

於二零二一年六月三十日及二零二零年十二月三十一日，按公允值計入損益之金融資產（包括上市及非上市股份投資，以及出售期權）和投資物業乃以公允值列賬。公允值由公司董事估值，董事認為其帳面價值與公允值相約。

