



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)

# 2021 INTERIM REPORT

## 中期報告



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## CORPORATE INFORMATION

### Executive Directors

Mr. Liu Kequan (*Chairman*)  
Mr. Yang Dayong (*Chief Executive Officer*)  
Mr. Zhang Peidong

### Independent Non-executive Directors

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Audit Committee

Mr. Kwan Kei Chor (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Remuneration Committee

Dr. Lyu Ziang (*Chairman*)  
Mr. Kwan Kei Chor  
Mr. Zhang Peidong

### Nomination Committee

Mr. Liu Kequan (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Company Secretary

Ms. Chan Siu Mun

### Auditor

HLM CPA Limited  
Certified Public Accountants

### Principal Bankers

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Taicang Rural Commercial Bank

## 公司資料

### 執行董事

劉克泉先生 (*主席*)  
楊大勇先生 (*行政總裁*)  
張沛東先生

### 獨立非執行董事

關基楚先生  
呂子昂博士  
周梁宇先生

### 審核委員會

關基楚先生 (*主席*)  
呂子昂博士  
周梁宇先生

### 薪酬委員會

呂子昂博士 (*主席*)  
關基楚先生  
張沛東先生

### 提名委員會

劉克泉先生 (*主席*)  
呂子昂博士  
周梁宇先生

### 公司秘書

陳兆敏小姐

### 核數師

恒健會計師行有限公司  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
太倉農村商業銀行

## Head Office and Principal Place of Business

Suites 3612-16, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

## Registered Office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## Hong Kong Branch Share Registrar and Transfer Office

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

## Stock Code

431

## Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

## 總辦事處及主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座3612-16室

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## 百慕達股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

431

## 網址

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

Greater China Financial Holdings Limited (the "Company") and its subsidiaries (the "Group") are principally engaged in investment holding, industrial property development and loan financing operations including the provision of loan financing, financial guarantee services, loan referral and consultancy services.

During the six months ended 30 June 2021 (the "Period") the Group's management considered the future strategic plan of the Group and adjusted and identified the following reportable segments. The Group's securities brokerage segment, insurance brokerage segment and the asset management segment as disclosed in the past have been restated into the others segment. The segment revenue and results of the Group for the Period, together with the comparative figures for the corresponding period in 2020, are stated in the table below:

## 管理層討論及分析

### 業務回顧及前景

大中華金融控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事投資控股、工業用物業發展及貸款融資業務(包括提供貸款融資、融資擔保服務、貸款轉介及諮詢服務)。

於截至二零二一年六月三十日止六個月(「本期間」),本集團管理層經考慮其未來策略規劃後,作出調整並確定以下可呈報分部。過往披露之本集團證券經紀分部、保險經紀分部及資產管理分部已經重列為其他分部。本集團於本期間的分部收入及業績,連同二零二零年同期之比較數字載於下表:

|                                    |                         | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|------------------------------------|-------------------------|---|----------------------------------|
|                                    |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元        | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Segment revenue from:</b>       | <b>來自以下各項之分部收入:</b>     |   |                                  |
| Industrial property development    | 工業用物業發展                 | 4,766                                   | 4,972                            |
| General trading                    | 一般貿易                    | -                                       | 14,819                           |
| Loan financing I (Note 1)          | 貸款融資I(附註1)              | 124,647                                 | 112,419                          |
| Loan financing II (Note 2)         | 貸款融資II(附註2)             | 38,239                                  | -                                |
| Others                             | 其他                      | 3,039                                   | 3,046                            |
|                                    |                         | <b>170,691</b>                          | 135,256                          |
| <b>Segment (loss) profit from:</b> | <b>來自以下各項之分部(虧損)溢利:</b> |   |                                  |
| Industrial property development    | 工業用物業發展                 | (4,066)                                 | (3,442)                          |
| General trading                    | 一般貿易                    | 166                                     | (4,337)                          |
| Loan financing I (Note 1)          | 貸款融資I(附註1)              | (80,423)                                | (125,418)                        |
| Loan financing II (Note 2)         | 貸款融資II(附註2)             | (339)                                   | -                                |
| Others                             | 其他                      | (3,089)                                 | (1,293)                          |
|                                    |                         | <b>(87,751)</b>                         | (134,490)                        |

Note 1: Loan financing I represents the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing.

附註1: 貸款融資I指在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。

Note 2: Loan financing II represents the provision of micro-financing, loan referral and consultancy services in Ningbo.

附註2: 貸款融資II指在寧波提供小額貸款、貸款轉介及諮詢服務。

## Industrial Property Development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the PRC. It is divided into six units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded a decrease of HK\$206,000 to approximately HK\$4,766,000 for the Period (30 June 2020: approximately HK\$4,972,000) and its segment loss for the Period was approximately HK\$4,066,000 (30 June 2020: segment loss of approximately HK\$3,442,000). The average occupancy rate of the Group's warehouse during the Period was 71% and was primarily used as storage of motor vehicle spare parts, electric power tools and pasteurized milk products.

As the overall plan for the prevention and control of the outbreak of the novel coronavirus disease (the "COVID-19 pandemic") and the economic and social development continue to show positive results, China's economy will maintain a stable recovery in 2021. The Group's warehouse operation had been slowly recovering in the first six months of 2021. As the tenants of the warehouse are confident about the current and future economic conditions, they have signed long-term warehouse lease agreements with the Group. The Group's management are confident that the warehouse occupancy rate will reach 100% in the second half of 2021 and the year of 2022.

## General Trading

During the Period, the Group has been realigning its business segment and shifting its focus from low profit margin business segments to the core segment ie. loan financing. As a result, the Group did not record any sales revenue in liquors trading for the Period (30 June 2020: approximately HK\$14,819,000). The segment recorded a profit of approximately HK\$166,000 for the Period (30 June 2020: segment loss of approximately HK\$4,337,000) due to the reversal of impairment loss of deposit.

## Loan Financing I

The Group's loan financing I services comprise the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing. Revenue from the segment for the Period was approximately HK\$124,647,000 (30 June 2020: approximately HK\$112,419,000), resulted in a segment loss of approximately HK\$80,423,000 (30 June 2020: segment loss of approximately HK\$125,418,000). The increase in segment revenue was mainly due to the new business opportunity with new asset and fund partners including but not limited to individual customers from personal electronic consumer platform. The segment loss was mainly due to the increase in provision against the outstanding guarantees issued and impairment loss on loans and interest receivable as some of the Group's customers were affected by the COVID-19 pandemic.

## 工業用物業發展

分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中國江蘇省太倉市，共分為六個單元，總面積約為48,600平方米。於本期間，倉庫業務收入錄得減少206,000港元至約4,766,000港元（二零二零年六月三十日：約4,972,000港元），而本期間之分部虧損約為4,066,000港元（二零二零年六月三十日：分部虧損約3,442,000港元）。於本期間，本集團倉庫之平均佔用率為71%並主要用於存放汽車備件、電動工具及巴氏殺菌奶製品。

隨著新型冠狀病毒病疫情（「COVID-19疫情」）防控總體部署及經濟社會發展不斷顯現積極成效，中國經濟於二零二一年將保持平穩復甦。於二零二一年首六個月，本集團的倉庫營運逐步恢復。由於倉庫租戶對當前及未來經濟狀況充滿信心，彼等已與本集團簽署長期倉庫租賃協議。本集團管理層對於倉庫出租率將在二零二一年下半年及二零二二年達到100%充滿信心。

## 一般貿易

於本期間，本集團重新調整其業務分部並將其重點由低利潤率業務分部轉移至核心分部（即貸款融資）。因此，本集團於本期間並無錄得任何白酒貿易的銷售收入（二零二零年六月三十日：約14,819,000港元）。於本期間，該分部因撥回按金減值虧損而錄得溢利約166,000港元（二零二零年六月三十日：分部虧損約4,337,000港元）。

## 貸款融資I

本集團的貸款融資I服務包括在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。本期間之分部收入約為124,647,000港元（二零二零年六月三十日：約112,419,000港元），而產生之分部虧損約為80,423,000港元（二零二零年六月三十日：分部虧損約125,418,000港元）。分部收入增加乃主要由於出現新資產及資金合作夥伴的新商機，包括但不限於個人電子消費平台的個體客戶。產生分部虧損乃主要由於本集團的若干客戶受COVID-19疫情影響，導致已發出未償還擔保的撥備及應收貸款及利息減值虧損增加。

### *Loan Financing Business in Beijing*

Looking forward in 2021, as more people in China have received COVID-19 vaccine and people's daily life would resume normal, the economy in China should record a substantial boost. Due to the new waves of COVID-19 outbreak in many countries, much international trade and tourism industries have been severely hit. Micro, small and medium-sized enterprises and individuals will be the economic drivers of the recovery for domestic consumption and capital investment. The Group will leverage its strength in the market and the opportunity from the newly acquired loan financing business in Ningbo, which expand the Group's business scope, to provide support for its customers. The Group will continue to seize the opportunities of reshuffle companies in the industry, improved industry supervision, and increasing customer capital demand, continue to optimize iterative products, upgrade risk control strategies and tools, and provide better services for customers.

### *Loan Financing Business in Hong Kong*

The Group's loan financing operation in Hong Kong is mainly the provision of mortgage loan. There were no new loan drawdown during the Period, and no outstanding loan as at 30 June 2021. The Group will continue to implement a prudent strategy with stringent internal loan management system in the loan financing operation in Hong Kong to identify suitable high net worth customers through its business partnership such as loan referral agents.

### **Loan Financing II**

The Group's loan financing II services comprise the provision of micro-financing, loan referral and consultancy services in Ningbo, the PRC. Revenue from the segment for the Period was approximately HK\$38,239,000, resulted in a segment loss of approximately HK\$339,000. The provision for financial guarantees issued was approximately HK\$2,956,000 for the Period.

### *於北京的貸款融資業務*

展望二零二一年，隨著越來越多的中國民眾接種 COVID-19 疫苗，人民的日常生活將恢復常態化，中國經濟將實現大幅提升。由於許多國家爆發新一輪的 COVID-19 疫情，許多國際貿易及旅遊行業受到嚴重打擊。中小微企業及個人將成為國內消費及資本投資復甦的經濟驅動力。本集團將利用自身的市場優勢及其經新收購位於寧波的貸款融資業務而擴大的業務範圍所帶來的機會為客戶提供支持。本集團將繼續抓住業內公司洗牌、行業監管提升、客戶資金需求增加的機遇，不斷優化反覆運算產品，升級風控策略及工具，為客戶提供更優質的服務。

### *於香港的貸款融資業務*

本集團於香港的貸款融資業務主要提供按揭貸款。於本期間，並無提取新貸款，且於二零二一年六月三十日並無尚未償還貸款。本集團將對於香港的貸款融資業務繼續實行審慎策略，採取嚴格的內部貸款管理系統，旨在藉助貸款轉介代理等業務合作關係識別適合的高淨值客戶。

### **貸款融資 II**

本集團的貸款融資 II 服務包括於中國寧波提供小額貸款、貸款轉介及諮詢服務。本期間之分部收入約為 38,239,000 港元，而產生之分部虧損約為 339,000 港元。於本期間就已發出的融資擔保計提的撥備約為 2,956,000 港元。

The acquisition of Xin Yunlian Investment Limited (“Xin Yunlian”) and its subsidiaries and associated company (collectively, “Xin Yunlian Group”) was completed on 31 July 2020. The major activities of Xin Yunlian Group are the operation of an e-commerce platform and the provision of financial services (including micro-financing and loan referral operations) and advertising business. All operations are targeted to the 5.6 million tobacco retailers in the PRC. As at 30 June 2021, there were approximately 4.7 million tobacco retailers registered on the e-commerce platform of Xin Yunlian Group. The Company’s management believes that the above acquisition will achieve synergies, where the Group can leverage its knowledge, know-how, experience in the loan financing business in the PRC and financial resources to lead and empower Xin Yunlian Group in developing the new loan financing business. The combined network of client base and financial institutions covered by the Group is expected to form a stronger platform for cross-selling and achieve growth in the loan referral business and the small and micro enterprises finance business. In addition, the profit guarantee of not less than RMB153 million (equivalent to approximately HK\$168 million) for the five years ending 31 December 2024 will also provide a positive impact on the financial position of the Group as a whole in the years ahead.

#### *Business Model*

網新新雲聯金融信息服務(浙江)有限公司(Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited\*, “Xin Yunlian Financial”) is the exclusive financial service provider of 中煙新商盟電子商務有限公司(Zhongyan Xin Shangmeng E-commerce Limited\*, “Zhongyan E-commerce”). Xin Yunlian Financial is a wholly-owned subsidiary of 浙江新雲聯雲科技有限公司(Zhejiang Xin Yunlian Cloud Technology Company Limited\*), which is indirectly controlled as to 51% by Xin Yunlian. Zhongyan E-commerce is owned as to 49% by 浙江新雲聯數字科技有限公司(Zhejiang Xin Yunlian Digital Technology Company Limited\*), which is owned as to 51% by Xin Yunlian. Xin Yunlian Financial offers promotion on e-commerce platform, official accounts and other new media platforms as well as through tobacco monopoly administration at province and city levels. With the authorization of registered users of the e-commerce platform, Xin Yunlian Financial can access the readily available customer database. The Group also provides financial service to qualified tobacco retailer customers in need that are identified through telephone marketing or site visiting.

有關新雲聯投資有限公司(「新雲聯」)及其附屬公司和聯營公司(統稱為「新雲聯集團」)的收購事項已於二零二零年七月三十一日完成。新雲聯集團的主要業務為向中國5,600,000個煙草零售商提供電商平台經營及金融服務(包括小額貸款及貸款轉介經營)及廣告業務。於二零二一年六月三十日,在新雲聯集團電商平台註冊的煙草零售商約有4,700,000個。本公司的管理層相信,上述收購事項將產生協同效應,而本集團可利用其於中國貸款融資業務的知識、專業技能、經驗以及財務資源以引導及賦能新雲聯集團發展其新貸款融資業務。預計本集團所覆蓋的客戶基礎及金融機構合併網絡將為交叉銷售提供一個更強大的平台並實現貸款轉介業務及小微企業融資業務增長。此外,截至二零二四年十二月三十一日止五個年度不少於人民幣153,000,000元(相當於約168,000,000港元)的溢利保證亦將於未來年度對本集團的整體財務狀況帶來正面影響。

#### *運營模式*

網新新雲聯金融信息服務(浙江)有限公司(「新雲聯金服」)為中煙新商盟電子商務有限公司(「中煙新商盟電子商務」)的獨家金融服務供應商。新雲聯金服為浙江新雲聯雲科技有限公司之全資附屬公司,而浙江新雲聯雲科技有限公司由新雲聯通過51%股權間接控制。中煙新商盟電子商務乃由浙江新雲聯數字科技有限公司擁有49%股權,而浙江新雲聯數字科技有限公司由新雲聯擁有51%股權。新雲聯金服通過電商平台、公眾號等新媒體平台及各省市煙草專賣局進行宣傳推廣。經電商平台註冊用戶授權後,新雲聯金服可訪問即時可得客戶資料庫。本集團亦通過電話行銷或地面推廣等方式對符合資格的、有金融服務需求的煙草零售商客戶提供金融服務。



The services provided by Xin Yunlian Financial include the referral of potential borrowers for loan services to financial institutions with a focus on retailers licensed to distribute tobacco products in the PRC. Considering the financial needs of tobacco retailers in making tobacco orders, store improvement and other operating matters, Xin Yunlian Financial has launched a tobacco credit loan service, through which the tobacco retailers can apply for credit loan on-line with their tobacco retail license. Target clients can directly contact Xin Yunlian Financial through the e-commerce platform, or to inquire about loan services through the Xin Yunlian Financial mobile application.

After a review of the funding needs of potential borrowers and a preliminary assessment of their credit profile, Xin Yunlian Financial will refer the potential borrowers to appropriate banks for suitable financial products. The banks in cooperation with Xin Yunlian Financial will, based on their respective concerns, mitigate credit risks in further by assessing such potential borrowers. For the customers passing risk assessment, those banks will remit loans to the account designated by the borrowers. Since credit risk is the main risk inherent in the financial services business, with the support of the e-commerce platform, Xin Yunlian Financial has the ability to effectively manage and supervise the credit risk of potential borrowers to be referred by Xin Yunlian Financial to financial institutions.

In terms of loan transactions through referral, Xin Yunlian Financial, as an intermediary agency, will charge the banks referral fees.

For the Period, Xin Yunlian Financial continued to cooperate with regional banks in the PRC to provide funding to the potential borrowers. The loan products are mainly one-year credit loan and repayable by instalment. The interest rate ranges from 7.5% to 24% per annum depending on the credit assessment of each individual borrower. A referral fee of approximately 3% is charged by Xin Yunlian Financial depending on the terms of the banks.

From a regional perspective, the top ten provinces with the largest business scale are Guangdong Province, Hunan Province, Guizhou Province, Shaanxi Province, Henan Province, Sichuan Province, Yunnan Province, Shandong Provinc, Hubei Province and Guangxi Zhuang Autonomous Region.

新雲聯金服提供的服務包括向金融機構轉介貸款服務的潛在借款人（主要是獲准於中國銷售煙草產品的零售商）。基於煙草零售商戶在訂煙進貨、店舖裝修等經營場景方面的資金需求，新雲聯金服推出煙草信用貸款服務，煙草零售商可透過該服務憑其煙草零售許可證在綫申請信用貸款。目標客戶可通過電商平台與新雲聯金服直接聯繫，亦可通過新雲聯金服的移動應用程序進行貸款服務問詢。

新雲聯金服在審閱潛在借款人的資金需求並初步評估其信用狀況後，會將潛在借款人轉介予擁有合適金融產品的適當銀行，同時合作銀行將根據各自關注的資料細則進一步對潛在借款人進行評估，再次降低信貸風險。通過風險評估後的客戶，合作銀行將貸款放至貸款人指定賬戶。由於信貸風險為金融服務業務固有的主要風險，在電商平台的支持下，新雲聯金服能夠有效管理及監督由新雲聯金服轉介予金融機構的潛在借款人的信貸風險。

就轉介的貸款交易而言，新雲聯金服作為中介機構將向銀行收取轉介費。

於本期間，新雲聯金服繼續與中國地區銀行合作，為潛在借款人提供資金。貸款產品主要為一年期信用貸款並須分期償還。根據各個別借款人的信貸評估，年利率介乎7.5%至24%。新雲聯金服收取之轉介費視合作銀行不同條款而定，約為3%。

從地區角度來看，業務規模最大的前十個省份為：廣東省、湖南省、貴州省、陝西省、河南省、四川省、雲南省、山東省、湖北省和廣西壯族自治區。

## Policy

In 2020, in order to implement the decisions and arrangements of the CPC Central Committee and the State Council for expanding domestic demand, stabilizing employment, and benefiting people's livelihood, strengthen the fundamental role of consumption in economic development, and drive the diversified and innovative development of the economy, seven national departments, including the Ministry of Commerce and the Ministry of Finance jointly issued the "Notice of Launching the Action for Advancing the Small-store Economy" (《關於開展小店經濟推進行動的通知》). It is stressed in "IV. Safeguard Measures" that the current policies to support small and micro enterprises, self-employed individuals, including tax reduction and fee reduction, financial support, and optimization of the business environment, shall be implemented in all localities. Support is offered to financial institutions in their cooperating with core enterprises in the supply chain and e-commerce platforms; financial institutions are also supported in, according to laws and regulations, providing small stores with credit loans and supply chain financial products such as orders, warehouse receipts, and accounts receivable financing, based on the credit relationship between enterprises. Financial institutions are encouraged to optimise the evaluation methods and incentive mechanisms for small stores' credit support, further improve the quality and efficiency of financial services for small stores, reduce their overall finance costs, and develop inclusive financial products for them in line with their asset-light attribute.

Leveraging on this opportunity, Xin Yunlian Financial will continuously commit to the fields of technology and finance, and in the second half of 2021, it will also provide more diversified financial products and services by co-operating with various banks. Xin Yunlian Financial endeavors to build an inclusive financial technology enterprise that provides comprehensive internet financial services covering loans, supply chain finance, insurance, etc., with serving tobacco retailers as its feature.

For the micro-financing operation, as at 30 June 2021, loans and interest receivables of the Group was approximately HK\$319,749,000 (31 December 2020: approximately HK\$359,938,000), with interest rates ranging from 5% to 24% (31 December 2020: 5% to 24%) per annum.

## 政策

二零二零年，為貫徹落實黨中央、國務院關於擴內需、穩就業、惠民生等決策部署，增強消費對經濟發展的基礎性作用，驅動經濟多元化創新發展，商務部、財政部等七部門聯合印發《關於開展小店經濟推進行動的通知》。其中「四. 保障措施」中強調，各地要落實好現行扶持小微企業、個體工商戶的減稅降費、金融支持、優化營商環境等政策。支持金融機構與供應鏈核心企業、電商平台合作，基於企業間信用關係，依法依規為小店提供信用貸款，及訂單、倉單、應收賬款融資等供應鏈金融產品。鼓勵金融機構優化對小店信貸支持的考核方式和激勵機制，進一步提升對小店的金融服務質效，降低小店綜合融資成本，研發適合小店輕資產特點的普惠型金融產品。

籍此機遇，新雲聯金服堅持佈局科技金融領域，同時，二零二一年下半年將與各大銀行合作，提供更多元化的金融產品服務，致力於打造以服務煙草零售商戶為特色的，提供貸款、供應鏈金融、保險等綜合性互聯網金融服務的普惠金融科技企業。

就小額貸款業務而言，於二零二一年六月三十日，本集團之應收貸款及利息約為319,749,000港元（二零二零年十二月三十一日：約359,938,000港元），年利率介乎5%至24%（二零二零年十二月三十一日：5%至24%）。

## Others

Others segment represents the operation of securities brokerage, margin financing, provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for the Period was approximately HK\$3,039,000 (30 June 2020: approximately HK\$3,046,000), resulted in segment loss of approximately HK\$3,089,000 (30 June 2020: segment loss of approximately HK\$1,293,000). The main reason for the increase in segment loss for the Period as compared with the corresponding period in 2020 was the inclusion of the operating loss from the advertising services business acquired in the second half of 2020.

## SIGNIFICANT IMPAIRMENT

During the Period under review, an impairment loss of approximately HK\$65 million (30 June 2020: approximately HK\$116 million) was resulted in the loan financing operations of the Group.

One of the major operations of the loan financing segment of the Group is to act as a financing arrangement intermediary between the asset partners (the "Asset Partners") and the fund partners (the "Fund Partners") to provide financial referral, financial guarantee services and financing service in the PRC. The Group had long established a strategic cooperation with a major Asset Partner which is engaged in the import of parallel import vehicles business (the "Parallel Importer"), through which the Parallel Importer will introduce its customers that are engaged in the trading of parallel import vehicle business (the "Parallel Trader") to the Group for financing arrangement, and the Parallel Importer has agreed to provide counter-guarantees to the Group for the Parallel Traders introduced by them, and a parcel of land of the pier owned by the Parallel Importer was pledged to the Group as the collateral for such counter-guarantees.

Loan and interest receivables from the Parallel Traders arises when the Group granted the loans to the Parallel Traders and trade and other receivables from the Parallel Traders arises when the Group earn consultancy, financial guarantee and/or other financial services income from the Parallel Traders for financing arrangement services provided to the Parallel Traders.

## 其他

其他分部指在香港經營證券經紀、保證金融資、提供資產管理服務及提供保險經紀及代理服務以及在中國的廣告服務。本期間之分部收入約為3,039,000港元(二零二零年六月三十日:約3,046,000港元),而產生之分部虧損約為3,089,000港元(二零二零年六月三十日:分部虧損約1,293,000港元)。本期間之分部虧損較二零二零年同期有所增加的主要原因是納入於二零二零年下半年收購的廣告服務業務的營運虧損。

## 重大減值

於回顧期間,本集團貸款融資業務出現減值虧損約65,000,000港元(二零二零年六月三十日:約116,000,000港元)。

本集團貸款融資分部的一項主要業務乃擔當資產合作方(「資產合作方」)與資金合作方(「資金合作方」)之間的融資安排中介,以於中國提供融資轉介、融資擔保服務以及融資服務。本集團已與從事進口平行進口車業務的主要資產合作方(「平行進口商」)建立了長期的戰略合作,據此,平行進口商將向本集團介紹其從事買賣平行進口車業務的客戶(「平行貿易商」),以進行融資安排,且平行進口商已同意就彼等介紹的平行貿易商向本集團提供反擔保,且平行進口商所擁有的一幅位於碼頭的地塊已抵押予本集團作為有關反擔保的抵押品。

當本集團向平行貿易商授出貸款時,將產生來自平行貿易商的應收貸款及利息;當本集團就向平行貿易商提供的融資安排服務自平行貿易商取得諮詢、融資擔保及/或其他金融服務收入時,將產生來自平行貿易商的應收賬款及其他應收款項。

The breakdown of the impairment loss recognised during the Period is summarised as below:

於本期間確認之減值虧損明細概述如下：

|   |                   | <b>Six months ended 30 June 2021</b><br>截至二零二一年六月三十日止六個月<br>HK\$ million<br>百萬港元 | Six months ended 30 June 2020<br>截至二零二零年六月三十日止六個月<br>HK\$ million<br>百萬港元 |
|---|-------------------|--|---|
| Impairment loss recognised on:          | 就下列各項確認之減值虧損：     |  |   |
| Loan and interest receivables           | 應收貸款及利息           | <b>45</b>  | 103   |
| Trade and other receivables             | 應收賬款及其他應收款項       | <b>23</b>  | 8   |
| Others                                  | 其他                | <b>(3)</b>   | 5   |
| <b>Total impairment loss recognised</b> | <b>已確認之減值虧損總額</b> | <b>65</b>  | <b>116</b>  |

Before approving and authorising the relevant loans and/or the provision of financing arrangement services, all potential Asset Partners will undergo an evaluation process with factors considered including:

- (1) corporate and team structure of the Asset Partners (and its referral);
- (2) internal risk management;
- (3) historical financial records;
- (4) position of the Asset Partners in the industry; and
- (5) availability of collaterals.

Only those with satisfactory evaluation results will be accepted as borrowers and granted the loan receivables and/or accepted as the Group's customers for financial referral or financial guarantee services.

The Board has taken into account the severe downward economic trend in the PRC due to the COVID-19 pandemic which has substantially hit the domestic demand in the parallel import vehicles market especially during and after the Chinese New Year in 2020. As a result, the operations of the Parallel Traders are negatively affected and they were under great pressure on their own capital and cash flow chain. At the same time, the Parallel Importer from which the counter-guarantee is provided also adversely affected by the sudden and sharp economic downturn and encountered credit supply shortage combined with cash flow crisis and is involved in certain lawsuits from other parties.

於批授有關貸款及／或提供融資安排服務前，會對所有潛在的資產合作方進行評估，其中考慮的因素包括：

- (1) 資產合作方（及其轉介人）的公司及團隊架構；
- (2) 內部風險管理；
- (3) 過往財務記錄；
- (4) 資產合作方的行業地位；及
- (5) 有無抵押品。

只有評估結果合格者方可獲接納成為借款人並獲授予應收貸款及／或獲接納成為本集團融資轉介或融資擔保服務的客戶。

董事會已考慮受COVID-19疫情影響中國經濟出現嚴重下行趨勢，尤其是於二零二零年春節期間及之後，平行進口汽車市場的國內需求受到嚴重打擊。因此，平行貿易商的經營受到負面影響，其自身的資金及現金流鏈承受重大壓力。同時，提供反擔保的平行進口商亦受到經濟突然急劇下滑的不利影響，出現信貸供應短缺及現金流危機並面臨若干其他人士提出的訴訟。

Given the adverse credit risk exposure of both the Parallel Traders and the Parallel Importer and the downturn for the demand of parallel import vehicles which is considered as an overall industry risk, the Board is of the view that the credit risks in loan receivables have significantly increased and the debtors are vulnerable to non-payment. Therefore, stage 3 in which a probability of default of approximately 53%, representing a credit rating of CC as sourced from Thomson Reuters starting in 2020 but the situation is not improved in 2021 on their side and thus further impairment is made in the first six months in 2021 with a probability of default of approximately 70% is recognised.

Latest Status and future actions in following up of the significant impairments:

During the Period, the Group has engaged PRC legal advisor to process the legal proceedings to claim for the repayment of the loans and first hearing was completed for one of the cases and court judgement supporting the claims of the Group is received in August 2021. Other legal proceedings will be followed in the meantime.

The Group, together with the PRC legal advisor, are of the view that if the borrowers are unable to confirm a repayment schedule subsequent to the legal proceedings, the Group will take further legal action in order to recover the receivables from the pledged land owned by the Parallel Importer as it will be a lengthy legal proceedings in the PRC. Nevertheless, the Group continued to negotiate with the borrowers actively with the objective to come up with a mutually agreed repayment plan.

A special working team is set up internally to handle and follow up all the long outstanding receivables and the team will have monthly review with the management for the progress. The team also works closely with the PRC legal advisor and will take appropriate legal action if it is considered necessary.

鑒於平行貿易商及平行進口商信貸風險的不利變動及平行進口汽車市場需求低迷的整體行業風險，董事會認為，應收貸款的信貸風險已顯著增加及債務人還款能力偏弱。因此，自二零二零年起，第三階段的違約概率約為53%，相當於湯森路透CC信貸評級，於二零二一年該情況並未好轉，故於二零二一年首六個月作出進一步減值並釐定違約概率為約70%。

關於重大減值的最新狀況及後續行動：

於本期間，本集團已委聘中國法律顧問處理申索償還貸款的法律訴訟，其中一個案件的首次聆訊已完結，並已於二零二一年八月收到支持本集團索償的法院判決。其他法律訴訟將同時跟進。

本集團及中國法律顧問認為，倘借款人於法律訴訟後無法確定還款時間表，則本集團將採取進一步法律行動，以收回平行進口商所擁有的抵押土地的應收款項，原因是這場在中國的法律訴訟將十分冗長。儘管如此，本集團持續與借款人積極磋商，旨在達成雙方同意的還款方案。

本集團於內部設立專項工作小組，以處理及跟進所有長期未償還應收款項，該小組將每月向管理層檢討工作進程。該小組亦與中國法律顧問密切合作，並將於必要時採取適當法律行動。

## FINANCIAL REVIEW

### Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development and loan financing. Administrative and other operating expenses amounted to approximately HK\$69,548,000 during the Period, which is increased by HK\$14,792,000 as compared to the six months ended 30 June 2020. The increase in administrative and other operation expenses were mainly incurred from the newly acquired Xin Yunlian Group. During the Period, the Group continued to optimize and reform related business processes to reduce costs and improve efficiency. The implementation of reform measures, including the relocation of the Group's Hong Kong office to a new office during the Period, based on HKFRS 16, the depreciation of right-of-use assets is expected to reduce by approximately 72%. The Company's management will continue to act on its stringent measures on costs control to maintain the administrative and other operating expenses at a reasonable level.

### Finance Costs

Finance costs increased from approximately HK\$3,200,000 for the six months ended 30 June 2020 to approximately HK\$14,000,000 for the Period. The increase was caused by the increase in effective interest expenses on convertible bonds issued for the acquisition of Xin Yunlian Group in 2020 and loan interest on bank loans and other loans.

### Liquidity and Financial Resources

The Group adopts the policy of prudence in managing its working capital. The operation of the Group was primarily financed by internally generated cash flow from operation and external financing. As at 30 June 2021, the shareholders' fund and net current assets of the Group amounted to approximately HK\$261,075,000 (31 December 2020: approximately HK\$348,677,000) and approximately HK\$202,029,000 (31 December 2020: approximately HK\$295,593,000) respectively. On the same date, the Group's cash and cash equivalents amounted to approximately HK\$57,194,000 (31 December 2020: approximately HK\$90,241,000) which were principally denominated in Hong Kong dollars and Renminbi and the current ratio was 1.37 (31 December 2020: 1.59).

## 財務回顧

### 行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備折舊及攤銷。其他營運開支主要包括工業用物業發展及貸款融資所產生之營運開支。於本期間之行政及其他營運開支約為69,548,000港元，較截至二零二零年六月三十日止六個月增加14,792,000港元。行政及其他營運開支增加乃主要由於新收購的新雲聯集團所致。於本期間，本集團繼續優化及改革相關業務流程，以實現降本增效。根據香港財務報告準則第16號，實施的改革措施（包括本期間將本集團的香港辦事處搬遷至新辦事處）預期可將使用權資產折舊減少約72%。本公司管理層將繼續採取嚴格的成本監控措施，以確保行政及其他營運開支維持在合理水平。

### 財務成本

財務成本由截至二零二零年六月三十日止六個月約3,200,000港元增加至本期間約14,000,000港元。該增加乃由於在二零二零年就新雲聯集團收購事項而發行可換股債券的實際利息開支以及銀行貸款及其他貸款的貸款利息增加。

### 流動資金及財務資源

本集團採納審慎的營運資金管理政策。本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二一年六月三十日，本集團股東資金及流動資產淨值分別為約261,075,000港元（二零二零年十二月三十一日：約348,677,000港元）及約202,029,000港元（二零二零年十二月三十一日：約295,593,000港元）。同日，本集團現金及現金等價物約為57,194,000港元（二零二零年十二月三十一日：約90,241,000港元），主要以港元及人民幣計值及流動比率為1.37（二零二零年十二月三十一日：1.59）。

As at 30 June 2021, the Group's total borrowings were denominated in RMB and bear fixed interest rates from 4.95% to 10.55% amounted to approximately HK\$200,232,000 (31 December 2020: approximately HK\$132,426,000) of which approximately HK\$146,124,000 is repayable within 1 year, approximately HK\$12,024,000 is repayable between 1 to 2 years, approximately HK\$42,084,000 is repayable between 2 to 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 41.1% as at 30 June 2021 (31 December 2020: 23.5%).

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2021 (31 December 2020: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and RMB. Therefore, the Group did not use any financial instruments for hedging purposes.

### Fund Investments

The Group's investment portfolio is classified according to HKFRS 9. The carrying amounts of the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss were approximately HK\$15,204,000 and HK\$10,216,000 respectively as at 30 June 2021 (as at 31 December 2020: approximately HK\$11,175,000 and HK\$20,203,000). The investment portfolio includes (i) unlisted investment funds, which primarily invested in listed equity in the PRC and Hong Kong; (ii) listed equity in the PRC and Hong Kong; and (iii) unlisted investment fund, which primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development project in the PRC.

### Contingent Liabilities

There are no significant contingent liabilities noted as at 30 June 2021 other than the financial guarantees issued as disclosed below.

### Guarantee Issued

As at 30 June 2021, the Group's total financial guarantees issued was approximately RMB1,645,535,000 (equivalent to approximately HK\$1,978,592,000) (31 December 2020: approximately RMB2,305,928,000 (equivalent to approximately HK\$2,738,521,000)).

於二零二一年六月三十日，本集團全部借貸以人民幣計值，並按4.95%至10.55%的固定利率計息，共計約為200,232,000港元（二零二零年十二月三十一日：約132,426,000港元），其中約146,124,000港元須於1年內償還，約12,024,000港元須於1至2年內償還，約42,084,000港元須於2至5年內償還。於二零二一年六月三十日，按借貸總額除以資產淨值計量之資本負債比率為41.1%（二零二零年十二月三十一日：23.5%）。

於二零二一年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二零年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團並無使用任何金融工具以進行對沖。

### 資金投資

本集團的投資組合根據香港財務報告準則第9號進行分類。於二零二一年六月三十日，透過其他全面收益按公平值列賬之金融資產及透過損益按公平值列賬之金融資產的賬面值分別約為15,204,000港元及10,216,000港元（於二零二零年十二月三十一日：約11,175,000港元及20,203,000港元）。投資組合包括：(i) 主要投資於中國及香港上市股權的非上市投資基金；(ii) 中國及香港的上市股權；及(iii) 非上市投資基金，主要指於中國註冊成立的非上市公司（從事於中國的物業開發項目）的註冊股本之20%股權投資。

### 或然負債

除下文所披露之已發出融資擔保外，本集團於二零二一年六月三十日並無重大或然負債。

### 已發出的擔保

於二零二一年六月三十日，本集團已發出的融資擔保總額約為人民幣1,645,535,000元（相當於約1,978,592,000港元）（二零二零年十二月三十一日：約人民幣2,305,928,000元（相當於約2,738,521,000港元））。

## Capital Structure

As at 30 June 2021, the total number of issued ordinary shares of the Company were 7,775,857,621 (31 December 2020: 7,775,357,621) at HK\$0.001 each.

## Charges on Assets

The Group's warehouse located in Taicang, the PRC with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

|                               |          | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元 | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------------------|----------|--|---|
| Property, plant and equipment | 物業、廠房及設備 | 75,687   | 79,087  |
| Right-of-use assets           | 使用權資產    | 22,416   | 22,515  |
|                               |          | <b>98,103</b>                                  | 101,602   |

Save for the above, the Group did not charge other assets to secure its borrowings as at 30 June 2021.

## Foreign currency exposure

As confirmed by the directors of the Company (the "Directors"), the Group's present operations are mainly carried out in the PRC and Hong Kong, and all of the Group's receipts and payments in relation to the operations are basically denominated in RMB and Hong Kong dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

## Employees and Remuneration Policies

As at 30 June 2021, the Group had 164 employees (31 December 2020: 188 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group's staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

## 資本架構

於二零二一年六月三十日，本公司已發行每股面值0.001港元的普通股的總數為7,775,857,621股（二零二零年十二月三十一日：7,775,357,621股）。

## 抵押資產

本集團位於中國太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，賬面值如下：

除以上所述者外，於二零二一年六月三十日，本集團並無質押其他資產以取得其借貸。

## 外幣風險

經本公司董事（「董事」）確認，本集團的現有業務主要於中國及香港進行，且本集團與業務有關的所有收付款主要以人民幣及港元計值。本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

## 僱員及薪酬政策

於二零二一年六月三十日，本集團有164名僱員（二零二零年十二月三十一日：188名僱員），並參照各僱員之資格和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。



## Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments and did not conduct any material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

### Future Plans for Material Investments or Capital Assets

As at 30 June 2021, the Group did not have any definite plans authorised by the Board for material investments or additions of capital assets.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on the Group's financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable Law.

## 重大投資、重大收購及出售事項

於本期間，本集團並無持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

### 重大投資或資本資產之未來計劃

於二零二一年六月三十日，本集團並無獲董事會授權進行重大投資或添置資本資產之任何具體計劃。

## 中期股息

董事會不建議派付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）。

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息宣派。股息將取決於本集團的財務狀況、經營業績、可用現金、相關的法律及監管限制、未來前景及董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定有可用溢利為止。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

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

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

| Director                 | Nature of Interests            | Number of issued shares held | Number of underlying shares held | Total number of shares and underlying shares | Approximate percentage of the issued voting shares |
|--------------------------|--------------------------------|------------------------------|----------------------------------|--|--|
| 董事                       | 權益性質                           | 所持已發行股份數目                    | 所持相關股份數目                         | 股份及相關股份總數                                    | 佔已發行有投票權股份概約百分比                                    |
| Liu Kequan ("Mr. Liu")   | Corporate interests            | 1,447,750,000<br>(Note 1)    | -                                | 1,447,750,000                                | 18.62%   |
| 劉克泉 (「劉先生」)              | 法團權益                           | (附註1)                        |                                  |  |  |
| Yang Dayong ("Mr. Yang") | Corporate and family interests | 614,826,000<br>(Note 2)      | -                                | 614,826,000                                  | 7.91%  |
| 楊大勇 (「楊先生」)              | 法團及家族權益                        | (附註2)                        |                                  |  |  |

#### Notes:

- The interests are held by Eastern Spring Global Limited. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 612,810,000 shares held by Eternally Sunny Limited and (ii) 2,016,000 shares held by Mrs. Yang, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.

## 權益披露

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

| Director                 | Nature of Interests            | Number of issued shares held | Number of underlying shares held | Total number of shares and underlying shares | Approximate percentage of the issued voting shares |
|--------------------------|--------------------------------|------------------------------|----------------------------------|--|--|
| 董事                       | 權益性質                           | 所持已發行股份數目                    | 所持相關股份數目                         | 股份及相關股份總數                                    | 佔已發行有投票權股份概約百分比                                    |
| Liu Kequan ("Mr. Liu")   | Corporate interests            | 1,447,750,000<br>(Note 1)    | -                                | 1,447,750,000                                | 18.62%   |
| 劉克泉 (「劉先生」)              | 法團權益                           | (附註1)                        |                                  |  |  |
| Yang Dayong ("Mr. Yang") | Corporate and family interests | 614,826,000<br>(Note 2)      | -                                | 614,826,000                                  | 7.91%  |
| 楊大勇 (「楊先生」)              | 法團及家族權益                        | (附註2)                        |                                  |  |  |

#### 附註：

- 該等權益由東泉環球有限公司持有。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶楊太太持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。

Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

| Director | Name of associated corporation  | Nature of interest           | Class              | Number of shares/amount of registered capital | Approximate percentage to issued voting shares/registered capital |
|----------|---|------------------------------|--------------------|---|---|
| 董事       | 相聯法團名稱  | 權益性質                         | 類別                 | 股份數目/<br>註冊資本金額                               | 佔已發行<br>有投票權股份<br>/註冊資本之<br>概約百分比                                 |
| Mr. Liu  | Intraday Financial Information Service Limited                              | Corporate interests (Note 3) | Ordinary           | 55 shares                                     | 55%   |
| 劉先生      | 當天金融信息服務有限公司  | 法團權益(附註3)                    | 普通股                | 55股   |   |
|          | aBCD Enterprise Limited   | Corporate interests (Note 3) | Ordinary           | 3 shares                                      | 100%  |
|          |   | 法團權益(附註3)                    | 普通股                | 3股  |   |
|          | 鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.) | Corporate interests (Note 3) | Registered capital | RMB31,000,000                                 | 100%  |
|          |   | 法團權益(附註3)                    | 註冊資本               | 人民幣<br>31,000,000元                            |   |

Note:

3. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

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

附註:

3. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

除上文披露者外,於二零二一年六月三十日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long position in shares and underlying shares of the Company

| Name   | Nature of interest                                    | No. of shares held                 | Approximate percentage to issued voting share<br>佔已發行有投票權股份概約百分比 |
|--|---|------------------------------------|--|
| 名稱/姓名  | 權益性質  | 所持股份數目                             |  |
| Eastern Spring Global Limited<br>東泉環球有限公司  | Beneficial owner<br>實益擁有人                             | 1,447,750,000                      | 18.62%   |
| Skill Rich Limited ("Skill Rich")<br>力裕有限公司(「力裕」)  | Beneficial owner<br>實益擁有人                             | 1,000,000,000                      | 12.86%   |
| Chen Zheng<br>陳征   | Corporate interest<br>法團權益                            | 1,000,000,000<br>(Note 1)<br>(附註1) | 12.86%   |
| Eternally Sunny Limited<br>恆陽有限公司  | Beneficial owner<br>實益擁有人                             | 612,810,000                        | 7.88%  |
| Ms. Liang Miaoxin<br>梁淼鑫女士   | Beneficial owner and family interests<br>實益擁有人及家族權益   | 614,826,000<br>(Note 2)<br>(附註2)   | 7.91%  |
| Chu Lam Yiu<br>朱林瑤   | Beneficial owner and Corporate interest<br>實益擁有人及法團權益 | 691,000,000<br>(Note 3)<br>(附註3)   | 8.89%  |
| Wardour International Limited<br>("Wardour")<br>Wardour International Limited<br>(「Wardour」) | Beneficial owner<br>實益擁有人                             | 125,184,000                        | 1.61%  |

## 主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士/公司（董事或本公司主要行政人員除外）如下：

### 於本公司股份及相關股份之好倉

#### Notes:

1. Mr. Chen Zheng owned the entire issued share capital of Skill Rich and was therefore deemed to have an interest in the shares in which Skill Rich was interested.
2. Ms. Liang Miaoxin is the spouse of Mr. Yang Dayong. By virtue of the SFO, Ms. Liang is deemed to be interested in the Company's shares held by Mr. Yang.
3. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the shares in which Wardour was interested.

Save as disclosed above, as at 30 June 2021, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## OTHER INFORMATION

### Share Option Scheme

On 10 June 2021, the shareholders of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options of the Company (the "Share Options") shall be offered under the 2011 Share Option Scheme but the Share Options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

#### 附註：

1. 陳征先生擁有力裕全部已發行股本，故被視為於力裕擁有權益的股份中擁有權益。
2. 梁淼鑫女士為楊大勇先生之配偶，根據證券及期貨條例，梁女士被視為於楊先生所持本公司股份中擁有權益。
3. 朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

## 其他資料

### 購股權計劃

於二零二一年六月十日，本公司股東（「股東」）批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出本公司購股權（「購股權」），惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2021 were as follows:

於截至二零二一年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

| Category               | Date of grant                   | Number of share options held<br>所持購股權數目      |                                   |                                     |                                  |   | Exercise Period of Share Options | Exercise Price<br>HK\$<br>行使價<br>港元 | Closing Price of share immediately before the date of grant of share options<br>股份於緊接購股權授出日期前的收市價 | Weighted average closing price<br>加權平均收市價 |
|------------------------|---------------------------------|--|-----------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|-------------------------------------|---|---|
|                        |                                 | Balance as at 1 January 2021<br>於二零二一年一月一日結餘 | Granted during the period<br>期內授出 | Exercised during the period<br>期內行使 | Lapsed during the period<br>期內失效 | Balance as at 30 June 2021<br>於二零二一年六月三十日結餘 |                                  |                                     |   |   |
| Employees<br>僱員        | 20 March 2018<br>二零一八年三月二十日     | 91,500,000                                   | -                                 | (500,000)                           | (91,000,000)                     | -   | 0.188                            | 0.187                               | 0.227   |   |
|                        | 30 December 2020<br>二零二零年十二月三十日 | 142,300,000                                  | -                                 | -                                   | -                                | 142,300,000                                 | 0.200                            | 0.200                               | -   |   |
| Consultants<br>顧問      | 20 March 2018<br>二零一八年三月二十日     | 336,080,000                                  | -                                 | -                                   | (336,080,000)                    | -   | 0.188                            | 0.187                               | -   |   |
|                        | 30 December 2020<br>二零二零年十二月三十日 | 150,000,000                                  | -                                 | -                                   | -                                | 150,000,000                                 | 0.200                            | 0.200                               | -   |   |
| <b>Director</b><br>董事  |                                 |  |                                   |                                     |                                  |   |                                  |                                     |   |   |
| Dr. Lyu Ziang<br>呂子昂博士 | 30 December 2020<br>二零二零年十二月三十日 | 7,700,000                                    | -                                 | -                                   | -                                | 7,700,000                                   | 0.200                            | 0.200                               | -   |   |
| <b>Total</b><br>總計     |                                 | 727,580,000                                  | -                                 | (500,000)                           | (427,080,000)                    | 300,000,000                                 |                                  |                                     |   |   |

As at 30 June 2021, a total of 300,000,000 Share Options granted under the 2011 Share Option Scheme were outstanding. Amongst which 150,000,000 Share Options were granted to three consultants (the "Consultants") on 30 December 2020 with 50,000,000 Share Options each. Such Share Options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the "Exercise Period"). The number of Share Options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the Share Options granted to such Consultant, except that the maximum number of Share Options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining Share Options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the Share Options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

於二零二一年六月三十日，總計300,000,000股根據二零一一年購股權計劃授出之購股權尚未行使。其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

For the 336,080,000 Share Options that were granted to certain consultants of the Group on 20 March 2018, such Share Options were exercisable for a period of three years from the date of grant. All of the 336,080,000 Share Options had lapsed in March 2021. The breakdown of the grant of Share Options to the consultants of the Group are set out below:

| Grantee<br>承授人    | Expertise<br>專長                | No. of option<br>購股權數目 |
|-------------------|--------------------------------|------------------------|
| Grantee A<br>承授人A | Business Consultant<br>業務顧問    | 60,000,000             |
| Grantee B<br>承授人B | PRC Legal Consultant<br>中國法律顧問 | 60,000,000             |
| Grantee C<br>承授人C | PRC Tax Consultant<br>中國稅務顧問   | 60,000,000             |
| Grantee D<br>承授人D | Business Consultant<br>業務顧問    | 60,000,000             |
| Grantee E<br>承授人E | Business Consultant<br>業務顧問    | 60,000,000             |
| Grantee F<br>承授人F | Investment Consultant<br>投資顧問  | 36,080,000             |

To the best knowledge of the Company, each of the above consultants of the Group is an independent third party and they have extensive experience in the financing guarantee industries, PRC legal and tax and investment. The grant of the Share Options to the above consultants of the Group was primarily to recognize and acknowledge their contribution to the Group in the areas of PRC legal and tax, investment and the financing guarantee industries and further motivate them to continue their contribution to the Group as a whole.

The 2021 Share Option Scheme is designed to motivate executives and key employees and other persons who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions.

No Share Options was granted under 2021 Share Option Scheme.

### Purchase, Sale or Redemption of the Listed Securities of the Company

During the Period, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### Corporate Governance

During the Period, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules.

於二零一八年三月二十日向本集團若干顧問授出336,080,000份購股權。有關購股權自授出日期起計三年期間內可予行使。全部336,080,000份購股權已於二零二一年三月失效。向本集團顧問授出之購股權明細如下：

據本公司所深知，上述本集團顧問均為獨立第三方，且彼等於融資擔保行業、中國法律及稅務以及投資方面擁有豐富經驗。向上述本集團顧問授出購股權主要旨在肯定及承認彼等於中國法律及稅務、投資以及融資擔保行業方面對本集團作出之貢獻，並進一步激勵彼等繼續為本集團整體作出貢獻。

二零二一年購股權計劃旨在激勵行政人員及主要僱員，以及可能對本集團作出貢獻之其他人士，並有助本集團吸引及挽留富有經驗及才幹之個別人士，以獎勵他們作出之貢獻。

概無根據二零二一年購股權計劃授出購股權。

### 購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 企業管治

於本期間，本公司已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）及企業管治報告載列之全部守則條文。

## Model Code for Securities Transactions by Directors

The Company has adopted the model code (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Company has made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code regarding Directors’ securities transactions and all Directors confirmed that they have complied with the Model Code throughout the Period.

## Audit Committee

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (chairman of the Audit Committee), Dr. Lyu Ziang and Mr. Zhou Liangyu.

The Group’s interim results and the Company’s interim report for the Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

## Review of Interim Results

The unaudited consolidated interim results of the Group for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have also been reviewed by the Audit Committee. Such financial information has been reviewed by HLM CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

## Appreciation

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of  
**Greater China Financial Holdings Limited**  
**Liu Kequan**  
*Chairman*

Hong Kong, 24 August 2021

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。本公司已就董事有否遵守標準守則所載有關董事進行證券交易之規定標準向全體董事作出具體查詢，而全體董事已確認彼等於本期間均有遵守標準守則。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照上市規則及企業管治守則制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（審核委員會主席）、呂子昂博士及周梁宇先生組成。

本期間本集團的中期業績及本公司的中期報告已由審核委員會審閱，審核委員會認為該業績的編製符合適用會計準則及要求並已作出充足披露。審核委員會推薦董事會採用上述業績。

## 審閱中期業績

本集團於本期間的未經審核綜合中期業績乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」進行編製亦已經審核委員會審閱。有關財務資料已由本公司獨立核數師恒健會計師行有限公司根據香港會計師公會頒佈的香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

## 致謝

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命  
**大中華金融控股有限公司**  
主席  
**劉克泉**

香港，二零二一年八月二十四日



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

恒健會計師行有限公司

**HLM CPA LIMITED**

**Certified Public Accountants**

## 簡明綜合財務報表審閱報告

Rooms 1501-8, 15th Floor, Tai Yau Building,  
181 Johnston Road, Wanchai, Hong Kong  
香港灣仔莊士敦道181號大有大廈15樓1501-8室  
Tel 電話: (852) 3103 6980  
Fax 傳真: (852) 3104 0170  
E-mail 電郵: info@hlm.com.hk

### TO THE BOARD OF DIRECTORS OF GREATER CHINA FINANCIAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greater China Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 68, which comprises the condensed consolidated statement of financial position as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致大中華金融控股有限公司董事會

*(於百慕達註冊成立之有限公司)*

### 引言

本核數師已審閱第26至68頁列載的大中華金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料之報告必須符合其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對這些簡明綜合財務報表作出結論,並按照吾等雙方所協議之聘任條款,僅向閣下(作為整體)報告吾等之結論。除此以外,本核數師之報告不可用作其他用途。本核數師概不就本報告之內容,對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**HLM CPA LIMITED**  
*Certified Public Accountants*  
Hong Kong

24 August 2021

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。此等簡明綜合財務報表審閱工作包括主要向負責財務和會計事項人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本核數師會注意到在審核中可能會被發現之所有重大事項。因此，本核數師不會發表審核意見。

## 結論

根據吾等之審閱，吾等並無留意到任何事宜足以令吾等認為簡明綜合財務報表於各重大方面並無根據香港會計準則第34號編製。

**恒健會計師行有限公司**  
執業會計師  
香港

二零二一年八月二十四日

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

|   |                         | Six months ended 30 June<br>截至六月三十日止六個月 |   |   |
|---|-------------------------|---|---|---|
|   |                         | NOTES<br>附註                             | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Revenue   | 收入                      | 3                                       | 170,691   | 135,256   |
| Cost of sales   | 銷售成本                    |   | (86,355)  | (100,457)   |
| Gross profit  | 毛利                      |   | 84,336  | 34,799  |
| Other income, gains and losses  | 其他收入、收益及虧損              | 4                                       | 39,566  | 11,441  |
| Administrative and other operating expenses   | 行政及其他經營開支               |   | (69,548)  | (54,756)  |
| Finance costs   | 財務成本                    | 5                                       | (14,000)  | (3,200)   |
| Share-based payment expenses  | 以股份支付款項開支               |   | (2,283)   | -   |
| Provision for financial guarantees, net   | 融資擔保撥備淨額                | 23                                      | (54,042)  | (29,811)  |
| Impairment loss, net of reversal  | 減值虧損，扣除撥回               | 6                                       | (64,918)  | (115,627)   |
| Impairment loss on goodwill   | 商譽之減值虧損                 |   | -   | (13,173)  |
| Impairment loss on intangible assets  | 無形資產之減值虧損               |   | -   | (1,506)   |
| Loss before taxation  | 除稅前虧損                   |   | (80,889)  | (171,833)   |
| Income tax expense  | 所得稅開支                   | 7                                       | (4,801)   | (22)  |
| <b>Loss for the period</b>  | <b>期內虧損</b>             | 8                                       | <b>(85,690)</b>   | <b>(171,855)</b>  |
| <b>Other comprehensive income (expense), net of tax</b>                                   | <b>其他全面收益(開支)，扣除稅項</b>  |   |   |   |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                      | <i>其後可能重新分類至損益的項目：</i>  |   |   |   |
| Exchange differences on translation of operations outside Hong Kong                       | 因換算香港以外業務而產生的匯兌差額       |   | 4,597   | (6,470)   |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>                 | <i>其後將不會重新分類至損益的項目：</i> |   |   |   |
| Change in fair value of financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產公平值變動  |   | 3,926   | (1,727)   |
| <i>Item that has been reclassified to profit or loss:</i>                                 | <i>已重新分類至損益的項目：</i>     |   |   |   |
| Reserves released upon disposal of a subsidiary   | 於出售一間附屬公司後撥回的儲備         |   | 25  | -   |
| <b>Other comprehensive income (expense) for the period</b>                                | <b>期內其他全面收益(開支)</b>     |   | <b>8,548</b>  | <b>(8,197)</b>  |
| <b>Total comprehensive expense for the period</b>   | <b>期內全面開支總額</b>         |   | <b>(77,142)</b>   | <b>(180,052)</b>  |

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

|   |                     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---------------------|---|---|
|   |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|   |                     | NOTE<br>附註  |   |
| <b>(Loss) profit for the period attributable to:</b>                        | 以下人士應佔期內(虧損)溢利:     |   |   |
| Owners of the Company   | 本公司擁有人              |   | (171,855)   |
| Non-controlling interests   | 非控股權益               |   | -   |
|   |                     |   | <b>(85,690)</b>   |
| <b>Total comprehensive (expense) income for the period attributable to:</b> | 以下人士應佔期內全面(開支)收益總額: |   |   |
| Owners of the Company   | 本公司擁有人              |   | (180,052)   |
| Non-controlling interests   | 非控股權益               |   | -   |
|   |                     |   | <b>(77,142)</b>   |
|   |                     |   | <b>HK cents</b><br>港仙                                     |
| <b>Loss per share</b>   | <b>每股虧損</b>         | 10  | HK cents<br>港仙  |
| - Basic   | - 基本                |   | (1.24)  |
| - Diluted   | - 攤薄                |   | (1.24)  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

# 簡明綜合財務狀況表

於二零二一年六月三十日

|   |                   | NOTES<br>附註 | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|-------------------|-------------|---|---|
| <b>Non-current assets</b>   | <b>非流動資產</b>      |             |   |   |
| Property, plant and equipment                                     | 物業、廠房及設備          | 11          | 79,583  | 83,235  |
| Right-of-use assets   | 使用權資產             | 11          | 34,802  | 22,515  |
| Goodwill  | 商譽                | 12          | 326,582   | 326,582   |
| Intangible assets   | 無形資產              | 13          | 500   | 500   |
| Interests in associates   | 於聯營公司的權益          | 14          | –   | –   |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益的金融資產 | 15          | 15,204  | 11,175  |
| Financial assets at fair value through profit or loss             | 按公平值計入損益的金融資產     | 16          | 40,613  | 26,309  |
| Deferred tax assets   | 遞延稅項資產            | 25          | 17,596  | 17,402  |
| Deposits  | 按金                | 17          | 1,033   | 255   |
|   |                   |             | <b>515,913</b>  | 487,973   |
| <b>Current assets</b>   | <b>流動資產</b>       |             |   |   |
| Loans and interest receivables                                    | 應收貸款及利息           | 18          | 319,749   | 359,938   |
| Trade and other receivables                                       | 應收賬款及其他應收款項       | 19          | 79,276  | 52,297  |
| Prepayments and deposits  | 預付款項及按金           | 17          | 84,062  | 72,496  |
| Loans and interest receivables to a non-controlling interest      | 應收一項非控股權益之貸款及利息   | 30          | 124,856   | 56,550  |
| Loans and interest receivables to an associate                    | 應收一間聯營公司之貸款及利息    | 30          | 917   | 7,562   |
| Financial assets at fair value through profit or loss             | 按公平值計入損益的金融資產     | 16          | 26,631  | 35,583  |
| Tax receivables   | 應收稅項              |             | 114   | 9   |
| Cash held on behalf of clients                                    | 代客戶持有的現金          | 20          | 641   | 1,015   |
| Restricted bank deposits  | 受限制銀行存款           | 21          | 48,205  | 117,430   |
| Cash and cash equivalents   | 現金及現金等價物          |             | 57,194  | 90,241  |
|   |                   |             | <b>741,645</b>  | 793,121   |
| Assets classified as held for sale                                | 分類為持作出售的資產        | 26          | 766   | 5,563   |
|   |                   |             | <b>742,411</b>  | 798,684   |

|   |                            | NOTES<br>附註 | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|----------------------------|-------------|---|---|
| <b>Current liabilities</b>  | <b>流動負債</b>                |             |   |   |
| Trade payables, other payables,<br>deposits received and accruals | 應付賬款、其他應付款項、<br>已收取按金及應計費用 | 22          | 81,237  | 169,664   |
| Contract liabilities  | 合約負債                       |             | 160   | 141   |
| Lease liabilities   | 租賃負債                       |             | 4,605   | 7,922   |
| Liabilities from financial guarantees                             | 融資擔保負債                     | 23          | 288,218   | 231,294   |
| Amount due to non-controlling interests                           | 應付非控股權益款項                  | 30          | 10,100  | 9,975   |
| Borrowings  | 借貸                         | 24          | 146,124   | 73,046  |
| Tax payables  | 應付稅項                       |             | 9,677   | 6,588   |
|   |                            |             | 540,121   | 498,630   |
| Liabilities associated with assets classified<br>as held for sale | 與分類為持作出售的資產<br>有關的負債       | 26          | 261   | 4,461   |
|   |                            |             | 540,382   | 503,091   |
| <b>Net current assets</b>   | <b>流動資產淨值</b>              |             | <b>202,029</b>  | 295,593   |
| <b>Total assets less current liabilities</b>                      | <b>總資產減流動負債</b>            |             | <b>717,942</b>  | 783,566   |
| <b>Non-current liabilities</b>                                    | <b>非流動負債</b>               |             |   |   |
| Lease liabilities   | 租賃負債                       |             | 7,873   | 55  |
| Borrowings  | 借貸                         | 24          | 54,108  | 59,380  |
| Convertible notes   | 可換股票據                      |             | 168,302   | 161,707   |
|   |                            |             | 230,283   | 221,142   |
| <b>Net assets</b>   | <b>資產淨值</b>                |             | <b>487,659</b>  | 562,424   |
| <b>Capital and reserves</b>                                       | <b>資本及儲備</b>               |             |   |   |
| Share capital   | 股本                         | 28          | 7,776   | 7,775   |
| Reserves  | 儲備                         |             | 253,299   | 340,902   |
| Equity attributable to owners of<br>the Company                   | 本公司擁有人應佔權益                 |             | 261,075   | 348,677   |
| Non-controlling interests   | 非控股權益                      |             | 226,584   | 213,747   |
| <b>Total equity</b>   | <b>權益總計</b>                |             | <b>487,659</b>  | 562,424   |

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

|   |                          | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |                          |                                  |                         |                         |                         |                         | Non-controlling interests | Total                    |                       |
|---|--------------------------|---|-------------------------|--------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|--------------------------|-----------------------|
|   |                          | Share capital                                     | Share premium           | Share option reserve     | Convertible notes equity reserve | Translation reserve     | Revaluation reserve     | Statutory reserve       | Accumulated losses      |                           |                          | Sub-total             |
|   |                          | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | 購股權儲備<br>HK\$'000<br>千港元 | 可換股票據<br>權益儲備<br>HK\$'000<br>千港元 | 匯兌儲備<br>HK\$'000<br>千港元 | 重估儲備<br>HK\$'000<br>千港元 | 法定儲備<br>HK\$'000<br>千港元 | 累計虧損<br>HK\$'000<br>千港元 | 小計<br>HK\$'000<br>千港元     | 非控股權益<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2021 (audited)   | 於二零二一年一月一日<br>(經審核)      | 7,775   | 2,119,567               | 37,662                   | 53,452                           | (20,521)                | (141,965)               | 9,290                   | (1,716,583)             | 348,677                   | 213,747                  | 562,424               |
| Loss for the period   | 期內虧損                     | -   | -                       | -                        | -                                | -                       | -                       | -                       | (96,520)                | (96,520)                  | 10,830                   | (85,690)              |
| Other comprehensive income (expense)  | 其他全面收益(開支)               |   |                         |                          |                                  |                         |                         |                         |                         |                           |                          |                       |
| - Change in fair value of financial assets at fair value through other comprehensive income | - 按公平值計入其他全面收益之金融資產公平值變動 | -   | -                       | -                        | -                                | -                       | 3,926                   | -                       | -                       | 3,926                     | -                        | 3,926                 |
| - Exchange differences on translation of operations outside Hong Kong                       | - 因換算香港以外地區業務而產生的匯兌差額    | -   | -                       | -                        | -                                | 2,617                   | -                       | -                       | -                       | 2,617                     | 1,980                    | 4,597                 |
| - Reserve released upon disposal of a subsidiary  | - 於出售一間附屬公司時撥回儲備         | -   | -                       | -                        | -                                | (2)                     | -                       | -                       | -                       | (2)                       | 27                       | 25                    |
| Total comprehensive income (expense) for the period   | 期內全面收益(開支)總額             | -   | -                       | -                        | -                                | 2,615                   | 3,926                   | -                       | (96,520)                | (89,979)                  | 12,837                   | (77,142)              |
| Issue of shares upon exercise of share options  | 於行使購股權時發行股份              | 1   | 137                     | (44)                     | -                                | -                       | -                       | -                       | -                       | 94                        | -                        | 94                    |
| Recognition of equity-settled share-based payment expenses                                  | 確認以股權結算以股份支付款項開支         | -   | -                       | 2,283                    | -                                | -                       | -                       | -                       | -                       | 2,283                     | -                        | 2,283                 |
| Share options lapsed during the period  | 期內已失效的購股權                | -   | -                       | (37,606)                 | -                                | -                       | -                       | -                       | 37,606                  | -                         | -                        | -                     |
| Transfer to statutory reserve   | 轉撥至法定儲備                  | -   | -                       | -                        | -                                | -                       | -                       | 1,095                   | (1,095)                 | -                         | -                        | -                     |
| At 30 June 2021 (unaudited)   | 於二零二一年六月三十日(未經審核)        | 7,776   | 2,119,704               | 2,295                    | 53,452                           | (17,906)                | (138,039)               | 10,385                  | (1,776,592)             | 261,075                   | 226,584                  | 487,659               |

|   |                          | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |                          |                                  |                         |                         |                         |                         | Non-controlling interests | Total                    |                       |
|---|--------------------------|---|-------------------------|--------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|--------------------------|-----------------------|
|   |                          | Share capital                                     | Share premium           | Share option reserve     | Convertible notes equity reserve | Translation reserve     | Revaluation reserve     | Statutory reserve       | Accumulated losses      |                           |                          | Sub-total             |
|   |                          | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | 購股權儲備<br>HK\$'000<br>千港元 | 可換股票據<br>權益儲備<br>HK\$'000<br>千港元 | 匯兌儲備<br>HK\$'000<br>千港元 | 重估儲備<br>HK\$'000<br>千港元 | 法定儲備<br>HK\$'000<br>千港元 | 累計虧損<br>HK\$'000<br>千港元 | 小計<br>HK\$'000<br>千港元     | 非控股權益<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2020 (audited)   | 於二零二零年一月一日<br>(經審核)      | 6,924   | 1,969,211               | 38,808                   | -                                | (44,177)                | (146,318)               | 8,586                   | (1,381,297)             | 451,737                   | -                        | 451,737               |
| Loss for the period   | 期內虧損                     | -   | -                       | -                        | -                                | -                       | -                       | -                       | (171,855)               | (171,855)                 | -                        | (171,855)             |
| Other comprehensive expense   | 其他全面開支                   |   |                         |                          |                                  |                         |                         |                         |                         |                           |                          |                       |
| - Change in fair value of financial assets at fair value through other comprehensive income | - 按公平值計入其他全面收益之金融資產公平值變動 | -   | -                       | -                        | -                                | -                       | (1,727)                 | -                       | -                       | (1,727)                   | -                        | (1,727)               |
| - Exchange differences on translation of operations outside Hong Kong                       | - 因換算香港以外地區業務而產生的匯兌差額    | -   | -                       | -                        | -                                | (6,470)                 | -                       | -                       | -                       | (6,470)                   | -                        | (6,470)               |
| Total comprehensive expense for the period  | 期內全面開支總額                 | -   | -                       | -                        | -                                | (6,470)                 | (1,727)                 | -                       | (171,855)               | (180,052)                 | -                        | (180,052)             |
| Transfer to statutory reserve   | 轉撥至法定儲備                  | -   | -                       | -                        | -                                | -                       | -                       | 691                     | (691)                   | -                         | -                        | -                     |
| At 30 June 2020 (unaudited)   | 於二零二零年六月三十日<br>(未經審核)    | 6,924   | 1,969,211               | 38,808                   | -                                | (50,647)                | (148,045)               | 9,277                   | (1,553,843)             | 271,685                   | -                        | 271,685               |

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

|   |                        | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|------------------------|---|---|
|   |                        | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|   |                        | NOTES<br>附註   |   |
| <b>Operating activities</b>   | <b>經營活動</b>            |   |   |
| Cash used in operations   | 經營所用現金                 |   | (96,316)  |
| Interest paid   | 已付利息                   |   | (4,144)   |
| Income tax (paid) refunded, net   | (已付)已退所得稅淨額            |   | (1,887)   |
| <b>Net cash used in operating activities</b>                                    | <b>經營活動所用現金淨額</b>      |   | <b>(102,347)</b>  |
| <b>Investing activities</b>   | <b>投資活動</b>            |   |   |
| Purchase of property, plant and equipment                                       | 購置物業、廠房及設備             | 11  | (290)   |
| Proceeds from disposal of property, plant and equipment                         | 出售物業、廠房及設備所得款項         | 11  | 267   |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益之金融資產所得款項    | 16  | 10,182  |
| Proceeds from compensation of contingent consideration receivable               | 補償應收或然代價所得款項           |   | -   |
| Net cash outflow on disposal of a subsidiary                                    | 出售一間附屬公司的現金流出淨額        | 27  | (62)  |
| Other investing activities  | 其他投資活動                 |   | 1,198   |
| <b>Net cash generated from investing activities</b>                             | <b>投資活動所得現金淨額</b>      |   | <b>11,295</b>   |
| <b>Financing activities</b>   | <b>融資活動</b>            |   |   |
| Proceeds from exercise of share options   | 行使購股權所得款項              |   | 94  |
| Proceeds from borrowings  | 借貸所得款項                 |   | 137,296   |
| Repayment of borrowings   | 償還借貸                   |   | (71,319)  |
| Repayment of lease liabilities  | 償還租賃負債                 |   | (8,750)   |
| <b>Net cash generated from financing activities</b>                             | <b>融資活動所得現金淨額</b>      |   | <b>57,321</b>   |
| <b>Net decrease in cash and cash equivalents</b>                                | <b>現金及現金等價物減少淨額</b>    |   | <b>(33,731)</b>   |
| <b>Cash and cash equivalents at 1 January</b>                                   | <b>於一月一日的現金及現金等價物</b>  |   | <b>90,241</b>   |
| <b>Effect of foreign exchange rate changes</b>                                  | <b>匯率變動的影響</b>         |   | <b>1,390</b>  |
| <b>Cash and cash equivalents at 30 June</b>                                     | <b>於六月三十日的現金及現金等價物</b> |   | <b>57,900</b>   |
| <b>Represented by:</b>  | <b>即:</b>              |   |   |
| Cash and cash equivalents   | 現金及現金等價物               |   | 57,194  |
| Bank balance in assets classified as held for sale                              | 分類為持作出售資產之銀行結餘         | 26  | 706   |
|   |                        |   | 99,750  |
|   |                        |   | -   |
|   |                        |   | 99,750  |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

## 1. BASIS OF PREPARATION

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), 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 presented in the Group's annual financial statements for the year ended 31 December 2020.

### Application of amendments to HKFRSs

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

|   |  |
|---|--|
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions        |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |

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

# 簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

## 1. 編製基準

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

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零二零年十二月三十一日止年度之綜合財務報表一併閱讀。

## 2. 主要會計政策

簡明綜合財務報表乃以歷史成本法編製，惟若干金融工具按重估金額或公平值（如適用）計量。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本導致的其他會計政策外，截至二零二一年六月三十日止六個月的簡明綜合財務報表所應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的年度財務報表所呈列者一致。

### 應用香港財務報告準則修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下香港會計師公會頒佈的香港財務報告準則修訂本，有關修訂本於二零二一年一月一日或之後開始的年度期間強制生效：

|   |                |
|---|----------------|
| 香港財務報告準則第16號的修訂本  | Covid-19相關租金減免 |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本 | 利率基準改革 – 第二階段  |

本期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載列的披露資料並無重大影響。

### 3. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. During the six months ended 30 June 2021, management has revisited the reportable segments and the Group's internal reporting by managing its business. After considering the future strategic plan, the Group has identified the following reportable segments. The corresponding segment information for the six months ended 30 June 2020 and as at 31 December 2020 have been restated. The securities brokerage segment, asset management segment and insurance brokerage segment as disclosed in the last period/year have been restated into the others segment:

- Industrial property development segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Loan financing (I) segment represents the provision of financial guarantees, loan financing, loan referral and consultancy services in Hong Kong and Beijing.
- Loan financing (II) segment represents the provision of micro-financial, loan referral and consultancy services in Ningbo.
- Others segment represents the operation of securities brokerage, margin financing, provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

### 3. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。於截至二零二一年六月三十日止六個月，管理層已透過管理其業務重新審查可呈報分部及本集團之內部呈報。經考慮未來策略規劃，本集團已確定以下可呈報分部。截至二零二零年六月三十日止六個月及於二零二零年十二月三十一日之相應分部資料已予重列。上一期間／年度披露之證券經紀分部、資產管理分部及保險經紀分部已經重列為其他分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國的消費品貿易。
- 貸款融資(I)分部指在香港及北京提供融資擔保、貸款融資、貸款轉介及諮詢服務。
- 貸款融資(II)分部指在寧波提供小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營證券經紀、保證金融資、提供資產管理服務及提供保險經紀及代理服務以及在中國的廣告服務。

#### 分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

## Six months ended 30 June 2021 (unaudited)

截至二零二一年六月三十日止六個月(未經審核)

|  |                        | Industrial property development<br>工業用物業發展 | General trading<br>一般貿易 | Loan financing (I)<br>貸款融資(I) | Loan financing (II)<br>貸款融資(II) | Others<br>其他    | Total<br>總計     |
|--|------------------------|--|-------------------------|-------------------------------|---------------------------------|-----------------|-----------------|
|  |                        | HK\$'000<br>千港元                            | HK\$'000<br>千港元         | HK\$'000<br>千港元               | HK\$'000<br>千港元                 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>SEGMENT REVENUE</b>   | <b>分部收入</b>            |  |                         |                               |                                 |                 |                 |
| Recognised at a point in time  | 於某一時點已確認               | -  | -                       | 4,859                         | 183                             | 1,535           | 6,577           |
| Recognised over time   | 隨時間已確認                 | 4,766                                      | -                       | 119,788                       | 36,129                          | 1,504           | 162,187         |
| Recognised from other source   | 自其他來源已確認               | -  | -                       | -                             | 1,927                           | -               | 1,927           |
|  |                        | 4,766                                      | -                       | 124,647                       | 38,239                          | 3,039           | 170,691         |
| <b>SEGMENT RESULTS</b>   | <b>分部業績</b>            | (4,066)                                    | 166                     | (80,423)                      | (339)                           | (3,089)         | (87,751)        |
| Unallocated corporate income   | 未分配企業收入                |  |                         |                               |                                 |                 | 12,382          |
| Unallocated corporate expenses   | 未分配企業開支                |  |                         |                               |                                 |                 | (13,180)        |
| Unallocated finance costs  | 未分配財務成本                |  |                         |                               |                                 |                 | (6,806)         |
| Unallocated fair value change on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產之未分配公平值變動 |  |                         |                               |                                 |                 | 16,749          |
| Share-based payment expenses   | 以股份支付款項開支              |  |                         |                               |                                 |                 | (2,283)         |
| Loss before taxation   | 除稅前虧損                  |  |                         |                               |                                 |                 | (80,889)        |
| Income tax expense   | 所得稅開支                  |  |                         |                               |                                 |                 | (4,801)         |
| Loss for the period  | 期內虧損                   |  |                         |                               |                                 |                 | (85,690)        |

## Six months ended 30 June 2020 (unaudited)

截至二零二零年六月三十日止六個月(未經審核)

|  |                     | Industrial property development<br>工業用物業發展 | General trading<br>一般貿易 | Loan financing (I)<br>貸款融資(I) | Loan financing (II)<br>貸款融資(II) | Others<br>其他    | Total<br>總計     |
|--|---------------------|--|-------------------------|-------------------------------|---------------------------------|-----------------|-----------------|
|  |                     | HK\$'000<br>千港元                            | HK\$'000<br>千港元         | HK\$'000<br>千港元               | HK\$'000<br>千港元                 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>SEGMENT REVENUE</b>   | <b>分部收入</b>         |  |                         |                               |                                 |                 |                 |
| Recognised at a point in time  | 於某一時點已確認            | -  | 14,819                  | 17,352                        | -                               | 3,040           | 35,211          |
| Recognised over time   | 隨時間已確認              | 4,972                                      | -                       | 94,982                        | -                               | -               | 99,954          |
| Recognised from other source   | 自其他來源已確認            | -  | -                       | 85                            | -                               | 6               | 91              |
|  |                     | 4,972                                      | 14,819                  | 112,419                       | -                               | 3,046           | 135,256         |
| <b>SEGMENT RESULTS</b>   | <b>分部業績</b>         | (3,442)                                    | (4,337)                 | (125,418)                     | -                               | (1,293)         | (134,490)       |
| Impairment loss on goodwill  | 商譽減值虧損              | -  | -                       | (13,173)                      | -                               | -               | (13,173)        |
| Unallocated corporate income   | 未分配企業收入             |  |                         |                               |                                 |                 | 416             |
| Unallocated corporate expenses   | 未分配企業開支             |  |                         |                               |                                 |                 | (22,557)        |
| Unallocated finance costs  | 未分配財務成本             |  |                         |                               |                                 |                 | (588)           |
| Fair value change on contingent consideration receivable                   | 應收或然代價之公平值變動        |  |                         |                               |                                 |                 | 495             |
| Fair value change on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產之公平值變動 |  |                         |                               |                                 |                 | (1,936)         |
| Loss before taxation   | 除稅前虧損               |  |                         |                               |                                 |                 | (171,833)       |
| Income tax expense   | 所得稅開支               |  |                         |                               |                                 |                 | (22)            |
| Loss for the period  | 期內虧損                |  |                         |                               |                                 |                 | (171,855)       |

All of the segment revenue reported above are from external customers.

上文所呈報的分部收入均來自外來客戶。

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 30 June 2021 (unaudited)

|   |                      | Industrial<br>property<br>development<br>工業用<br>物業發展<br>HK\$'000<br>千港元 | General<br>trading<br>一般貿易<br>HK\$'000<br>千港元 | Loan<br>financing (I)<br>貸款融資(I)<br>HK\$'000<br>千港元 | Loan<br>financing (II)<br>貸款融資(II)<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|---|---|---|---------------------------------|--------------------------------|
| <b>ASSETS</b>   | <b>資產</b>            |   |   |   |   |                                 |                                |
| Segment assets  | 分部資產                 | 111,474   | 25,856  | 289,532   | 404,878   | 11,371                          | 843,111                        |
| Goodwill  | 商譽                   | -   | -   | -   | 326,582   | -                               | 326,582                        |
| Unallocated cash and cash equivalents   | 未分配現金及現金等價物          |   |   |   |   |                                 | 5,138                          |
| Unallocated property, plant and equipment                                     | 未分配物業、廠房及設備          |   |   |   |   |                                 | 301                            |
| Unallocated other receivables, prepayments and deposits                       | 未分配其他應收款項、預付款項及按金    |   |   |   |   |                                 | 1,936                          |
| Unallocated right-of-use assets   | 未分配使用權資產             |   |   |   |   |                                 | 7,718                          |
| Unallocated financial assets at fair value through other comprehensive income | 未分配按公平值計入其他全面收益的金融資產 |   |   |   |   |                                 | 6,835                          |
| Unallocated financial assets at fair value through profit or loss             | 未分配按公平值計入損益的金融資產     |   |   |   |   |                                 | 66,703                         |
| <b>Consolidated total assets</b>  | <b>綜合資產總值</b>        |   |   |   |   |                                 | <b>1,258,324</b>               |
| <b>LIABILITIES</b>  | <b>負債</b>            |   |   |   |   |                                 |                                |
| Segment liabilities   | 分部負債                 | 68,579  | 24,251  | 329,656   | 156,195   | 5,157                           | 583,838                        |
| Unallocated other payables  | 未分配其他應付款項            |   |   |   |   |                                 | 583                            |
| Unallocated lease liabilities   | 未分配租賃負債              |   |   |   |   |                                 | 7,842                          |
| Unallocated amount due to non-controlling interests                           | 未分配應付非控股權益款項         |   |   |   |   |                                 | 10,100                         |
| Unallocated convertible notes   | 未分配可換股票據             |   |   |   |   |                                 | 168,302                        |
| <b>Consolidated total liabilities</b>   | <b>綜合負債總額</b>        |   |   |   |   |                                 | <b>770,665</b>                 |

## 分部資產及負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二一年六月三十日（未經審核）

At 31 December 2020 (audited)

於二零二零年十二月三十一日（經審核）

|   |                          | Industrial<br>property<br>development<br>工業用<br>物業發展<br>HK\$'000<br>千港元 | General<br>trading<br>一般貿易<br>HK\$'000<br>千港元 | Loan<br>financing (I)<br>貸款融資(I)<br>HK\$'000<br>千港元 | Loan<br>financing (II)<br>貸款融資(II)<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------------|---|---|---|---|---------------------------------|--------------------------------|
| ASSETS  | 資產                       |   |   |   |   |                                 |                                |
| Segment assets  | 分部資產                     | 104,247   | 27,703  | 438,017   | 293,204   | 16,573                          | 879,744                        |
| Goodwill  | 商譽                       | -   | -   | -   | 326,582   | -                               | 326,582                        |
| Unallocated cash and<br>cash equivalents  | 未分配現金及現金等價物              |   |   |   |   |                                 | 7,299                          |
| Unallocated property, plant and<br>equipment  | 未分配物業、廠房及設備              |   |   |   |   |                                 | 177                            |
| Unallocated other receivables,<br>prepayments and deposits                          | 未分配其他應收款項、<br>預付款項及按金    |   |   |   |   |                                 | 4,428                          |
| Unallocated financial assets<br>at fair value through other<br>comprehensive income | 未分配按公平值計入其他<br>全面收益的金融資產 |   |   |   |   |                                 | 2,909                          |
| Unallocated financial assets<br>at fair value through profit or loss                | 未分配按公平值計入<br>損益的金融資產     |   |   |   |   |                                 | 59,955                         |
| Unallocated assets classified<br>as held for sale                                   | 未分配分類為持作出售的<br>資產        |   |   |   |   |                                 | 5,563                          |
| Consolidated total assets   | 綜合資產總值                   |   |   |   |   |                                 | 1,286,657                      |
| LIABILITIES   | 負債                       |   |   |   |   |                                 |                                |
| Segment liabilities   | 分部負債                     | 72,637  | 6,092   | 370,972   | 87,099  | 3,991                           | 540,791                        |
| Unallocated other payables  | 未分配其他應付款項                |   |   |   |   |                                 | 1,898                          |
| Unallocated lease liabilities   | 未分配租賃負債                  |   |   |   |   |                                 | 5,401                          |
| Unallocated amount due to<br>non-controlling interests                              | 未分配應付非控股權益<br>款項         |   |   |   |   |                                 | 9,975                          |
| Unallocated convertible notes   | 未分配可換股票據                 |   |   |   |   |                                 | 161,707                        |
| Unallocated liabilities associated with<br>assets classified as held for sale       | 與分類為持作出售的<br>資產相關的未分配負債  |   |   |   |   |                                 | 4,461                          |
| Consolidated total liabilities  | 綜合負債總額                   |   |   |   |   |                                 | 724,233                        |

## 4. OTHER INCOME, GAINS AND LOSSES

## 4. 其他收入、收益及虧損

|  |                       | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                 |   |
|--|-----------------------|--|---|
|  |                       | <b>2021</b><br>二零二一年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Fair value change on:  | 有關公平值變動：              |  |   |
| Contingent consideration receivables   | 應收或然代價                | -  | 495   |
| Financial assets at fair value through profit or loss                              | 按公平值計入損益的金融資產         | <b>15,573</b>  | (1,936)   |
| Interest income from:  | 利息收入來自：               |  |   |
| Bank deposits  | 銀行存款                  | <b>183</b>   | 183   |
| Other loans  | 其他貸款                  | <b>5,577</b>   | 8,047   |
| Loans to a non-controlling interest  | 貸款予一項非控股權益            | <b>11,639</b>  | -   |
| Loans to an associate  | 貸款予一間聯營公司             | <b>61</b>  | -   |
| Investment income  | 投資收入                  | <b>106</b>   | -   |
| Realised loss on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的金融資產之已變現虧損 | <b>(64)</b>  | (579)   |
| Gain on disposal of property, plant and equipment                                  | 出售物業、廠房及設備之收益         | <b>267</b>   | -   |
| Loss on write-off of property, plant and equipment                                 | 撇銷物業、廠房及設備之虧損         | <b>(118)</b>   | -   |
| Loss on disposal of a subsidiary   | 出售一間附屬公司之虧損           | <b>(1,132)</b>   | -   |
| Gain on lease modification   | 租賃修訂之收益               | <b>640</b>   | -   |
| Net foreign exchange gain (loss)   | 匯兌收益(虧損)淨額            | <b>2</b>   | (18)  |
| Bad debts recovered  | 壞賬收回                  | <b>5,447</b>   | -   |
| Service fee income   | 服務費收入                 | <b>313</b>   | 2,481   |
| Management service income  | 管理服務收入                | <b>26</b>  | 1,048   |
| Sundry income  | 雜項收入                  | <b>450</b>   | 688   |
| Government subsidy   | 政府補貼                  | <b>596</b>   | 1,032   |
|  |                       | <b>39,566</b>  | 11,441  |

## 5. FINANCE COSTS

## 5. 財務成本

|  |           | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                 |   |
|--|-----------|--|---|
|  |           | <b>2021</b><br>二零二一年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Effective interest on convertible notes    | 可換股票據實際利息 | <b>6,595</b>   | -   |
| Imputed interest on deferred consideration | 遞延代價的估算利息 | -  | 147   |
| Interest on lease liabilities              | 租賃負債利息    | <b>568</b>   | 542   |
| Interest on bank loans                     | 銀行貸款利息    | <b>3,717</b>   | 2,511   |
| Interest on other loans                    | 其他貸款利息    | <b>3,120</b>   | -   |
|  |           | <b>14,000</b>  | 3,200   |

## 6. IMPAIRMENT LOSS, NET OF REVERSAL

## 6. 減值虧損，扣除撥回

|  |                        | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|------------------------|---|---|
|  |                        | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Impairment loss (reversal of impairment loss) recognised on:   | 已確認下列各項之減值虧損 (減值虧損撥回): |   |   |
| – Trade and other receivables                                  | – 應收賬款及其他應收款項          | 23,122  | 8,278   |
| – Loans and interest receivables                               | – 應收貸款及利息              | 44,690  | 102,903   |
| – Other deposits   | – 其他按金                 | (595)   | 4,446   |
| – Loans and interest receivables to a non-controlling interest | – 應收一項非控股權益之貸款及利息      | 55  | –   |
| – Loans and interest receivables to an associate               | – 應收一間聯營公司之貸款及利息       | (2,354)   | –   |
|  |                        | <b>64,918</b>   | 115,627   |

The basis of determining the inputs, assumptions and the estimation techniques 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.

During the current interim period, the Group recognised impairment loss on loans and interest receivables of HK\$44,690,000 (six months ended 30 June 2020: HK\$102,903,000). The impairment assessment by the directors of the Company is based on historical observed default rates over the expected life of the debtors, forward-looking information that is available without undue cost or effort as well as the fair value of the collaterals pledged by the customers.

截至二零二一年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據、假設及估計方法的基準與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所用基準相同。

於本中期期間，本集團確認應收貸款及利息之減值虧損44,690,000港元（截至二零二零年六月三十日止六個月：102,903,000港元）。本公司董事乃根據過往於應收賬款之預計年期內觀察得出之違約率、毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶質押的抵押品公平值作出減值評估。

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

|  |                  | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|------------------|---|---|
|  |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Current tax:                             | 當期稅項:            |   |   |
| PRC Enterprise Income Tax                | 中國企業所得稅          | 3,253   | 39  |
| Under (over) provision in prior periods: | 過往期間撥備不足 (超額撥備): |   |   |
| PRC Enterprise Income Tax                | 中國企業所得稅          | 1,525   | (17)  |
| Deferred tax:                            | 遞延稅項:            |   |   |
| Current period (Note 25)                 | 當前期間 (附註25)      | 23  | –   |
|  |                  | <b>4,801</b>  | 22  |

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 June 2021 and 2020. No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong have no estimated assessable profits for both the six months ended 30 June 2021 and 2020.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both the six months ended 30 June 2020 and 2021.

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2020 in two specific regions with business fallen within the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential tax treatment, that is 5-year exemption, from the first year when the entity begins to generate revenue.

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施利得稅兩級制所涉及的金額對簡明綜合財務報表而言屬不重大。於截至二零二一年及二零二零年六月三十日止六個月，香港利得稅按估計應課稅溢利以16.5%計算。由於本集團於香港的附屬公司於截至二零二一年及二零二零年六月三十日止六個月內並無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅（「企業所得稅」）乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二零年及二零二一年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於歷年二零一零年至二零二零年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。



## 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

|   |                     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---------------------|---|---|
|   |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Amortisation of intangible assets (included in administrative and other operating expenses) | 無形資產攤銷(計入行政及其他營運開支) | -   | 130   |
| Depreciation of property, plant and equipment   | 物業、廠房及設備的折舊         | 4,844   | 5,662   |
| Depreciation of right-of-use assets   | 使用權資產折舊             | 1,465   | 7,419   |
| Legal and professional fee  | 法律及專業費用             | 1,904   | 6,320   |
| Staff costs (including directors' emoluments)   | 員工成本(包括董事酬金)        | 26,023  | 19,534  |

## 9. DIVIDENDS

No dividend was paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

## 10. LOSS PER SHARE

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

## 8. 期內虧損

期內虧損已於扣除下列項目後達致：

|   |                     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---------------------|---|---|
|   |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Amortisation of intangible assets (included in administrative and other operating expenses) | 無形資產攤銷(計入行政及其他營運開支) | -   | 130   |
| Depreciation of property, plant and equipment   | 物業、廠房及設備的折舊         | 4,844   | 5,662   |
| Depreciation of right-of-use assets   | 使用權資產折舊             | 1,465   | 7,419   |
| Legal and professional fee  | 法律及專業費用             | 1,904   | 6,320   |
| Staff costs (including directors' emoluments)   | 員工成本(包括董事酬金)        | 26,023  | 19,534  |

## 9. 股息

本中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就本中期期間派付股息。

## 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

|  |                             | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|-----------------------------|---|---|
|  |                             | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Loss</b>  | <b>虧損</b>                   |   |   |
| Loss for the period attributable to owners of the Company for the purpose of basic loss and diluted loss per share | 就計算每股基本虧損及攤薄虧損的本公司擁有人應佔期內虧損 | (96,520)  | (171,855)   |
|  |                             | '000<br>千股  | '000<br>千股  |
| <b>Number of shares</b>  | <b>股份數目</b>                 |   |   |
| Weighted average number/number of ordinary shares  | 普通股加權平均數/數目                 | 7,775,587   | 6,924,077   |

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the weighted average number of 7,775,587,000 ordinary shares in issue during the six months ended 30 June 2021 (six months ended 30 June 2020: number of 6,924,077,000 ordinary shares).

每股基本虧損乃根據本公司擁有人應佔虧損及截至二零二一年六月三十日止六個月的已發行普通股的加權平均數目7,775,587,000股(截至二零二零年六月三十日止六個月：普通股數目6,924,077,000股)計算。

Diluted loss per share for the six months period ended 30 June 2021 did not assume the exercise of the outstanding share options during the period since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2021 as the convertible notes in issue had anti-dilutive effect on the basic loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

Diluted loss per share for the six months period ended 30 June 2020 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

#### 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$Nil (six months ended 30 June 2020: Nil) for proceeds of HK\$267,000 (six months ended 30 June 2020: Nil), resulting in a gain on disposal of HK\$267,000 (six months ended 30 June 2020: Nil).

In addition, during the current interim period, the Group paid HK\$290,000 (six months ended 30 June 2020: Nil) for leasehold improvement.

The warehouse is situated on land in the PRC held under a medium-term right-of-use asset.

During the current interim period, the Group entered into new lease agreements with lease terms of 3 years and is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of HK\$13,459,000 (six months ended 30 June 2020: Nil) and lease liabilities of HK\$13,293,000 (six months ended 30 June 2020: Nil).

#### 12. GOODWILL

|  |               | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---------------|---|---|
| <b>Cost</b>                                    | <b>成本</b>     |   |   |
| Balance at beginning of the period/year        | 期初／年初結餘       | 492,354   | 165,772   |
| Arising on acquisition of subsidiaries         | 由收購附屬公司產生     | -   | 326,582   |
| Balance at end of the period/year              | 期末／年末結餘       | 492,354   | 492,354   |
| <b>Accumulated impairment losses</b>           | <b>累計減值虧損</b> |   |   |
| Balance at beginning of the period/year        | 期初／年初結餘       | 165,772   | 133,050   |
| Impairment loss recognised for the period/year | 期內／年內已確認減值虧損  | -   | 32,722  |
| Balance at end of the period/year              | 期末／年末結餘       | 165,772   | 165,772   |
| <b>Carrying amount</b>                         | <b>賬面值</b>    |   |   |
| Balance at end of the period/year              | 期末／年末結餘       | 326,582   | 326,582   |

截至二零二一年六月三十日止六個月期間之每股攤薄虧損並無假設期內行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至二零二一年六月三十日止六個月的每股攤薄虧損時並無作出調整，原因為已發行可換股票據對每股基本虧損產生反攤薄影響。因此，每股攤薄虧損與每股基本虧損相同。

截至二零二零年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

#### 11. 物業、廠房及設備以及使用權資產

於本中期期間，本集團出售若干物業、廠房及設備，賬面總值為零港元（截至二零二零年六月三十日止六個月：無），所得款項為267,000港元（截至二零二零年六月三十日止六個月：無），產生出售收益267,000港元（截至二零二零年六月三十日止六個月：無）。

此外，於本中期期間，本集團支付290,000港元（截至二零二零年六月三十日止六個月：無）租賃物業裝修。

倉庫位於中國土地上，按中期使用權資產持有。

於本中期期間，本集團訂立租期為3年的新租賃協議，並須作出每月固定付款。於租賃開始時，本集團確認使用權資產13,459,000港元（截至二零二零年六月三十日止六個月：無）及租賃負債13,293,000港元（截至二零二零年六月三十日止六個月：無）。

#### 12. 商譽

## 13. INTANGIBLE ASSETS

## 13. 無形資產

|   |                                   | Trading<br>right<br>交易權<br>HK\$'000<br>千港元 | Information<br>integration<br>platform<br>信息集成<br>平台<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------------------|--|---|--------------------------------|
| <b>Cost</b>   | <b>成本</b>                         |  |   |                                |
| At 1 January 2020 (audited)                         | 於二零二零年一月一日 (經審核)                  | 500  | 10,819  | 11,319                         |
| Exchange realignment                                | 匯兌調整                              | –  | 667   | 667                            |
| At 31 December 2020 and<br>1 January 2021 (audited) | 於二零二零年十二月三十一日及<br>二零二一年一月一日 (經審核) | 500  | 11,486  | 11,986                         |
| Exchange realignment                                | 匯兌調整                              | –  | 143   | 143                            |
| <b>At 30 June 2021 (unaudited)</b>                  | <b>於二零二一年六月三十日 (未經審核)</b>         | <b>500</b>                                 | <b>11,629</b>   | <b>12,129</b>                  |
| <b>Amortisation and impairment</b>                  | <b>攤銷及減值</b>                      |  |   |                                |
| At 1 January 2020 (audited)                         | 於二零二零年一月一日 (經審核)                  | –  | 9,042   | 9,042                          |
| Provided for the year                               | 年內撥備                              | –  | 255   | 255                            |
| Impairment loss recognised for the year             | 年內確認的減值虧損                         | –  | 1,618   | 1,618                          |
| Exchange realignment                                | 匯兌調整                              | –  | 571   | 571                            |
| At 31 December 2020 and<br>1 January 2021 (audited) | 於二零二零年十二月三十一日及<br>二零二一年一月一日 (經審核) | –  | 11,486  | 11,486                         |
| Exchange realignment                                | 匯兌調整                              | –  | 143   | 143                            |
| <b>At 30 June 2021 (unaudited)</b>                  | <b>於二零二一年六月三十日 (未經審核)</b>         | <b>–</b>                                   | <b>11,629</b>   | <b>11,629</b>                  |
| <b>Carrying amounts</b>                             | <b>賬面值</b>                        |  |   |                                |
| <b>At 30 June 2021 (unaudited)</b>                  | <b>於二零二一年六月三十日 (未經審核)</b>         | <b>500</b>                                 | <b>–</b>  | <b>500</b>                     |
| At 31 December 2020 (audited)                       | 於二零二零年十二月三十一日<br>(經審核)            | 500  | –   | 500                            |

## 14. INTERESTS IN ASSOCIATES

## 14. 於聯營公司的權益

|   |                  | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|------------------|---|---|
| Cost of investment in associates – unlisted                                   | 於聯營公司投資的成本 – 非上市 | 307,534   | 307,534   |
| Share of accumulated post-acquisition loss<br>and other comprehensive expense | 應佔累計收購後虧損及其他全面開支 | (38,936)  | (38,936)  |
| Less: Impairment loss   | 減：減值虧損           | (268,598)   | (268,598)   |
|   |                  | –   | –   |

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

下表為非上市公司實體且並無市場報價之聯營公司的資料：

| Name<br>名稱  | Place of incorporation and operation<br>註冊成立及營業地點      | Proportion of nominal ownership interest attributable to the Company<br>本公司應佔名義所有權權益比例 |               | Principal activities<br>主要業務   |
|---|--|--|---------------|--|
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年 |  |
| Intraday Financial Information Service Limited (“Intraday Financial”) (Note a)<br>當天金融信息服務有限公司<br>（「當天金融」）（附註a） | British Virgin Islands (“BVI”)<br>英屬處女群島<br>（「英屬處女群島」） | 45%  | 45%           | – Investment holding<br>– 投資控股   |
| Zhongyan Xin Shangmeng E-commerce Limited (“Zhongyan E-commerce”)*<br>中煙新商盟電子商務有限公司<br>（「中煙新商盟電子商務」）（附註b）       | PRC<br>中國  | 25%  | 25%           | – Trading of consumable goods and consultancy services<br>– 消費品貿易及諮詢服務 |

\* For identification only.

\* 僅供識別。

All of the above associates are accounted for using the equity method in the condensed consolidated financial statements.

上述所有聯營公司均採用權益法於簡明綜合財務報表內入賬。

Notes:

附註：

- (a) The interest on Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group’s interest in the associate. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest on Zhongyan E-commerce was fully impaired when the acquisition of subsidiaries was recognised at 31 July 2020 and the Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Zhongyan E-commerce, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙新商盟電子商務的權益已於二零二零年七月三十一日確認收購附屬公司時全面減值，本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進中煙新商盟電子商務的業務，本公司董事認為不應該撥回減值撥備。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公平值計入其他全面收益的金融資產

|   |             | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|-------------|--|---|
| Listed investments:                     | 上市投資：       |  |   |
| – Equity securities listed in Hong Kong | – 香港上市的股本證券 | <b>6,835</b>   | 2,909   |
| – Equity securities listed in the PRC   | – 中國上市的股本證券 | <b>8,369</b>   | 8,266   |
|   |             | <b>15,204</b>  | 11,175  |

The movements in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

|  |                    | HK\$'000<br>千港元 |
|--|--------------------|-----------------|
| At 1 January 2021 (audited)              | 於二零二一年一月一日 (經審核)   | 11,175          |
| Recognised in other comprehensive income | 於其他全面開支確認          | 3,926           |
| Exchange realignment                     | 匯兌調整               | 103             |
| At 30 June 2021 (unaudited)              | 於二零二一年六月三十日 (未經審核) | 15,204          |

Financial assets at fair value through other comprehensive income represent the Group's investments in listed equity securities designated as fair value through other comprehensive income. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

按公平值計入其他全面收益的金融資產指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

|   |                    | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|--------------------|--|---|
| Unlisted investment funds (Note a)                    | 非上市投資基金 (附註a)      | <b>10,216</b>  | 19,959  |
| Unlisted trust fund (Note b)                          | 非上市信託基金 (附註b)      | –  | 244   |
| Early redemption option on convertible notes (Note c) | 提早贖回可換股票據選擇權 (附註c) | <b>16,415</b>  | 15,380  |
| Profit guarantee and incentive payment (Note d)       | 溢利保證及激勵金 (附註d)     | <b>40,613</b>  | 26,309  |
|   |                    | <b>67,244</b>  | 61,892  |
| Analysed for reporting purposes as:                   | 就呈報目的分析為：          |  |   |
| Current assets  | 流動資產               | <b>26,631</b>  | 35,583  |
| Non-current assets                                    | 非流動資產              | <b>40,613</b>  | 26,309  |
|   |                    | <b>67,244</b>  | 61,892  |

Notes:

- (a) As at 30 June 2021, the balance of HK\$9,675,000 (31 December 2020: HK\$18,264,000) represents the unlisted investment fund established in the Cayman Islands. During the period, the Group redeemed part of the fund and received the proceed of HK\$10,000,000 (six months ended 30 June 2020: HK\$10,000,000) and recognised no gain or loss on disposal of financial asset at fair value through profit or loss (six months ended 30 June 2020: HK\$579,000).

As at 30 June 2021, the balance of HK\$541,000 (31 December 2020: HK\$1,695,000) represents the Group's interest in the privately-offered unlisted investment fund established in the PRC.

During the six months ended 30 June 2021, an unrealised gain of HK\$234,000 (six months ended 30 June 2020: unrealised loss of HK\$1,936,000) arising from fair value changes in unlisted investment funds was recognised in profit or loss.

- (b) During the period, the Group disposed in full the unlisted trust fund and recognised a loss on disposal of financial asset at fair value through profit or loss of HK\$64,000 (six months ended 30 June 2020: Nil).
- (c) In relation to acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associates (collectively referred to as the "Xin Yunlian Group"), the fair value of the early redemption option on convertible notes was estimated to be approximately HK\$16,415,000 at 30 June 2021 (31 December 2020: HK\$15,380,000). During the six months ended 30 June 2021, the fair value change of HK\$1,035,000 (six months ended 30 June 2020: Nil) was recognised in profit or loss.
- (d) In relation to acquisition of Xin Yunlian Group, the fair value of the profit guarantee and incentive payment was estimated to be approximately HK\$40,613,000 at 30 June 2021 (31 December 2020: HK\$26,309,000). During the six months ended 30 June 2021, the fair value change of HK\$14,304,000 (six months ended 30 June 2020: Nil) was recognised in profit or loss.

The details of fair value measurement are disclosed in note 32(i).

附註：

- (a) 於二零二一年六月三十日，該結餘為9,675,000港元（二零二零年十二月三十一日：18,264,000港元），指於開曼群島成立的非上市投資基金。於本期間，本集團贖回部分基金並收取所得款項10,000,000港元（截至二零二零年六月三十日止六個月：10,000,000港元）及已確認概無出售按公平值計入損益的金融資產的收益或虧損（截至二零二零年六月三十日止六個月：579,000港元）。

於二零二一年六月三十日，該結餘為541,000港元（二零二零年十二月三十一日：1,695,000港元），指本集團於中國成立的私募非上市投資基金中的權益。

截至二零二一年六月三十日止六個月，因非上市投資基金公平值變動而產生之未變現收益234,000港元（截至二零二零年六月三十日止六個月：未變現虧損1,936,000港元）已於損益內確認。

- (b) 於本期間，本集團悉數出售非上市信託基金及已確認出售按公平值計入損益的金融資產的虧損為64,000港元（截至二零二零年六月三十日止六個月：無）。
- (c) 就收購新雲聯投資有限公司（「新雲聯」）及其附屬公司及聯營公司（統稱為「新雲聯集團」）而言，提早贖回可換股票據選擇權的公平值估計於二零二一年六月三十日約為16,415,000港元（二零二零年十二月三十一日：15,380,000港元）。截至二零二一年六月三十日止六個月，公平值變動1,035,000港元（截至二零二零年六月三十日止六個月：無）已於損益確認。
- (d) 就收購新雲聯集團而言，溢利保證及激勵金的公平值估計於二零二一年六月三十日約為40,613,000港元（二零二零年十二月三十一日：26,309,000港元）。截至二零二一年六月三十日止六個月，公平值變動14,304,000港元（截至二零二零年六月三十日止六個月：無）已於損益確認。

有關公平值計量之詳情披露於附註32(i)。

## 17. PREPAYMENTS AND DEPOSITS

## 17. 預付款項及按金

|                                     |                    | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|-------------------------------------|--------------------|--|---|
| Prepayments (Note a)                | 預付款項(附註a)          | <b>17,968</b>  | 3,763   |
| Rental and utilities deposits       | 租金及公用設施按金          | <b>1,643</b>   | 4,492   |
| Statutory deposits                  | 法定按金               | <b>255</b>   | 255   |
| Other deposits (Note b)             | 其他按金(附註b)          | <b>74,389</b>  | 73,876  |
|                                     |                    | <b>94,255</b>  | 82,386  |
| Less: Impairment allowance          | 減: 減值撥備            | <b>(9,160)</b>   | (9,635)   |
| Total prepayments and deposits      | 預付款項及按金總額          | <b>85,095</b>  | 72,751  |
| Analysed for reporting purposes as: |                    |  |   |
| Current assets                      | 就報告而言分析如下:<br>流動資產 | <b>84,062</b>  | 72,496  |
| Non-current assets                  | 非流動資產              | <b>1,033</b>   | 255   |
|                                     |                    | <b>85,095</b>  | 72,751  |

## Notes:

- (a) Included in prepayment, balance of HK\$14,323,000 (31 December 2020: HK\$Nil) represents prepaid consultancy service expenses to an associate.
- (b) As at 30 June 2021, other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee and general trading business, which amounted to HK\$74,348,000 (31 December 2020: HK\$73,718,000).

## 附註:

- (a) 預付款項中結餘14,323,000港元(二零二零年十二月三十一日:零港元)指預付一間聯營公司的諮詢服務費用。
- (b) 於二零二一年六月三十日,其他按金主要包括已付予與本集團融資擔保及一般貿易業務有關的合作方的按金74,348,000港元(二零二零年十二月三十一日:73,718,000港元)。

The movements in impairment allowance on other deposits are as follows:

其他按金之減值撥備變動如下：

|   |            | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|------------|--|---|
| Balance at beginning of the period/year   | 期初／年初結餘    | <b>9,635</b>   | 280   |
| Amounts recognised during the period/year | 期內／年內確認的款項 | <b>58</b>  | 9,346   |
| Amounts reversed during the period/year   | 期內／年內撥回的款項 | <b>(653)</b>   | (9)   |
| Exchange realignment                      | 匯兌調整       | <b>120</b>   | 18  |
| Balance at end of the period/year         | 期末／年末結餘    | <b>9,160</b>   | 9,635   |

18. LOANS AND INTEREST RECEIVABLES

18. 應收貸款及利息

|                            |          | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------------------|----------|--|---|
| Other loans (Note)         | 其他貸款(附註) | <b>524,396</b>   | 513,052   |
| Less: Impairment allowance | 減：減值撥備   | <b>(204,647)</b>   | (153,114)   |
|                            |          | <b>319,749</b>   | 359,938   |

Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$267,551,000 (31 December 2020: HK\$254,510,000) are secured and bear interest rates ranging from 5% to 6% (31 December 2020: 5% to 6%) per annum, and approximately HK\$256,845,000 (31 December 2020: HK\$258,542,000) are unsecured and bear interest rates ranging from 6% to 24% (31 December 2020: 6% to 24%) per annum.

附註：

其他貸款乃以人民幣計值向獨立第三方作出的貸款，其中約267,551,000港元（二零二零年十二月三十一日：254,510,000港元）為有抵押及按年利率介乎5%至6%（二零二零年十二月三十一日：介乎5%至6%）計息，而約256,845,000港元（二零二零年十二月三十一日：258,542,000港元）為無抵押及按年利率介乎6%至24%（二零二零年十二月三十一日：6%至24%）計息。



An ageing analysis of loans and interest receivables net of impairment allowance as at the end of the reporting period, based on payment due date, is as follows:

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備後）的賬齡分析如下：

|                                       |            | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---------------------------------------|------------|--|---|
| No past due                           | 並無逾期       | <b>250,856</b>   | 289,183   |
| Less than 1 month past due            | 逾期不足1個月    | <b>6,672</b>   | 415   |
| 1 to 3 months past due                | 逾期1至3個月    | <b>291</b>   | 681   |
| 3 to 6 months past due                | 逾期3至6個月    | <b>25,692</b>  | 41,568  |
| 6 months to less than 1 year past due | 逾期6個月至不足1年 | <b>26,613</b>  | 18,586  |
| More than 1 year past due             | 逾期超過1年     | <b>9,625</b>   | 9,505   |
|                                       |            | <b>319,749</b>   | 359,938   |

The movements in impairment allowance of loans and interest receivables are as follows:

應收貸款及利息的減值撥備變動如下：

|  |            | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------|--|---|
| Balance at beginning of the period/year      | 期初／年初結餘    | <b>153,114</b>   | 19,282  |
| Addition through acquisition of subsidiaries | 通過收購附屬公司添置 | -  | 19,050  |
| Amounts recognised during the period/year    | 期內／年內已確認金額 | <b>53,931</b>  | 114,101   |
| Amounts reversed during the period/year      | 期內／年內已撥回金額 | <b>(4,306)</b>   | (507)   |
| Exchange realignment                         | 匯兌調整       | <b>1,908</b>   | 1,188   |
| Balance at end of the period/year            | 期末／年末結餘    | <b>204,647</b>   | 153,114   |

## 19. TRADE AND OTHER RECEIVABLES

## 19. 應收賬款及其他應收款項

|   |                      | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|----------------------|---|---|
| <b>Trade receivables from:</b>                  | <b>下列產生之應收賬款：</b>    |   |   |
| Loan referral and consultancy services (Note a) | 貸款轉介及諮詢服務(附註a)       | 43,657  | 44,574  |
| Financial guarantee services (Note b)           | 融資擔保服務(附註b)          | 32,934  | 21,744  |
| Insurance brokerage commission (Note c)         | 保險經紀佣金(附註c)          | 25  | 45  |
| Asset management fee (Note d)                   | 資產管理費(附註d)           | 2   | 5   |
| Advertising service fee (Note e)                | 廣告服務費(附註e)           | 26  | 321   |
|   |                      | <b>76,644</b>   | 66,689  |
| Less: Impairment allowance                      | 減：減值撥備               | <b>(45,124)</b>   | (26,681)  |
|   |                      | <b>31,520</b>   | 40,008  |
| Other receivables (Note f)                      | 其他應收款項(附註f)          | 61,969  | 21,378  |
| Less: Impairment allowance                      | 減：減值撥備               | <b>(14,213)</b>   | (9,089)   |
|   |                      | <b>47,756</b>   | 12,289  |
| <b>Total trade and other receivables</b>        | <b>應收賬款及其他應收款項總額</b> | <b>79,276</b>   | 52,297  |

## Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms with customers of asset management fee are within 30 days or a credit period mutually agreed between the contracting parties.
- (e) The normal settlement terms of trade receivables from advertising service fee are mainly within 30 days upon the contractual obligation being performed.
- (f) Included in other receivables were default payment receivables of HK\$55,437,000 (31 December 2020: HK\$16,561,000) in relation to loan financing operations.

## 附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 給予資產管理費有關客戶之信貸期為30日內或訂約方相互協定之信貸期。
- (e) 廣告服務費之應收賬款之一般結算期限主要為履行合約責任後30日內。
- (f) 計入其他應收款項之金額為就貸款融資業務之應收違約付款55,437,000港元(二零二零年十二月三十一日：16,561,000港元)。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末按發票日期的應收賬款(扣除減值撥備)的賬齡分析如下:

|              |        | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--------------|--------|--|---|
| 0 – 30 days  | 0至30日  | <b>4,644</b>   | 10,560  |
| 31 – 60 days | 31至60日 | <b>2,038</b>   | 2,174   |
| 61 – 90 days | 61至90日 | <b>1,978</b>   | 1,477   |
| Over 90 days | 90日以上  | <b>22,860</b>  | 25,797  |
|              |        | <b>31,520</b>  | 40,008  |

The movements in impairment allowance on trade receivables are as follows:

應收賬款減值撥備的變動如下:

|  |            | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------|--|---|
| Balance at beginning of the period/year      | 期初/年初結餘    | <b>26,681</b>  | 6,213   |
| Addition through acquisition of subsidiaries | 透過收購附屬公司添置 | –  | 378   |
| Amounts recognised during the period/year    | 期內/年內確認的金額 | <b>19,199</b>  | 21,160  |
| Amounts reversed during the period/year      | 期內/年內撥回的金額 | <b>(1,088)</b>   | (1,479)   |
| Exchange realignment                         | 匯兌調整       | <b>332</b>   | 409   |
| Balance at end of the period/year            | 期末/年末結餘    | <b>45,124</b>  | 26,681  |

The movements in impairment allowance on other receivables are as follows:

其他應收款項減值撥備的變動如下：

|  |            | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------|--|---|
| Balance at beginning of the period/year      | 期初／年初結餘    | <b>9,089</b>   | 130   |
| Addition through acquisition of subsidiaries | 透過收購附屬公司添置 | -  | 6   |
| Amounts recognised during the period/year    | 期內／年內確認的金額 | <b>5,297</b>   | 9,035   |
| Amounts reversed during the period/year      | 期內／年內確認的金額 | <b>(286)</b>   | (90)  |
| Exchange realignment                         | 匯兌調整       | <b>113</b>   | 8   |
| Balance at end of the period/year            | 期末／年末結餘    | <b>14,213</b>  | 9,089   |

## 20. CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets and recognised the corresponding trade payables to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance (the "SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

## 21. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the guarantee business pledged customer deposits received under tripartite custodian agreement among online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As 30 June 2021, certain restricted bank deposits of RMB3,811,000 (approximately HK\$4,582,000) in reputable PRC banks have been frozen by the court.

## 20. 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以持有客戶於日常業務過程中產生之款項。本集團已將該等客戶款項分類為流動資產項下之代客戶持有之現金，並按香港證券及期貨條例（「證券及期貨條例」）規定確認應付予有關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

## 21. 受限制銀行存款

受限制銀行存款指本集團根據其擔保業務與線上借貸平台、擔保客戶訂立的三方託管協議項下已收擔保業務抵押的客戶存款。就簡明綜合現金流量表而言，本集團與銀行之間的受限制銀行存款已自現金及現金等價物中扣除。

於二零二一年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣3,811,000元（約4,582,000港元）已被法庭凍結。

22. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

22. 應付賬款、其他應付款項、已收取按金及應計費用

|   |                                 | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|---------------------------------|---|---|
| <b>Trade payables from:</b>   | <b>下列產生之應付賬款：</b>               |   |   |
| Business of dealing in securities: (Note a)                                 | 證券交易業務：(附註a)                    |   |   |
| – Cash clients  | – 現金客戶                          | 203   | 432   |
| – Margin clients  | – 保證金客戶                         | 434   | 641   |
| – Clearing house  | – 結算所                           | 4   | –   |
| Insurance brokerage service (Note b)  | 保險經紀服務(附註b)                     | 213   | 238   |
| <b>Total trade payables</b>   | <b>應付賬款總額</b>                   | <b>854</b>  | 1,311   |
| Accrued expenses  | 應計費用                            | 14,545  | 12,510  |
| Deposits received (Note c)  | 已收取按金(附註c)                      | 51,072  | 123,410   |
| Other payables  | 其他應付款項                          | 14,766  | 32,433  |
| <b>Total other payables, deposits received and accruals</b>                 | <b>其他應付款項、已收取按金及應計費用總額</b>      | <b>80,383</b>   | 168,353   |
| <b>Total trade payables, other payables, deposits received and accruals</b> | <b>應付賬款、其他應付款項、已收取按金及應計費用總額</b> | <b>81,237</b>   | 169,664   |

Notes:

(a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have an enforceable right to offset these payables with the deposits placed.

The majority of the trade payables balance are repayable on demand except for certain balances relating to margin deposits received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two business days after trade date.

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

附註：

(a) 應付證券經紀客戶賬款指就於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收經紀客戶及應償還經紀客戶的款項。然而，本集團並無可強制執行權利以存置按金抵銷該等應付賬款。

大多數應付賬款結餘須按要求償還，惟與於日常業務過程中就交易活動已收客戶的保證金存款有關的若干結餘除外。僅超過規定保證金存款之金額須按要求償還。

證券經紀業務產生之應付賬款(保證金客戶除外)之結算期限為交易日後兩個營業日。

由於本公司董事認為，鑒於業務性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。

- (b) Trade payables to consultants arising from provision of insurance brokerage service, are generally settled within 30 to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of reporting period, is as follows:

|              |        | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(audited)</b><br>(經審核) |
|--------------|--------|--|---|
| 0 – 30 days  | 0至30日  | <b>32</b>  | 118   |
| 31 – 60 days | 31至60日 | <b>46</b>  | 1   |
| 61 – 90 days | 61至90日 | <b>6</b>   | 12  |
| Over 90 days | 90日以上  | <b>129</b>   | 107   |
|              |        | <b>213</b>   | 238   |

- (b) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付顧問賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

- (c) Included in deposits received was an amount of HK\$36,705,000 (31 December 2020: HK\$110,873,000) which was received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

- (c) 已收取按金中，36,705,000港元（二零二零年十二月三十一日：110,873,000港元）乃本集團向客戶或第三方收取作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結算。

### 23. LIABILITIES FROM FINANCIAL GUARANTEES

|                                |        | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(audited)</b><br>(經審核) |
|--------------------------------|--------|--|---|
| Deferred income                | 遞延收入   | <b>8</b>   | 8   |
| Provision for guarantee losses | 擔保虧損撥備 | <b>288,210</b>   | 231,286   |
|                                |        | <b>288,218</b>   | 231,294   |

### 23. 融資擔保負債

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

|  |                | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|----------------|--|---|
| Balance at beginning of the period/year      | 期初／年初結餘        | <b>231,286</b>   | 94,536  |
| Addition through acquisition of subsidiaries | 透過收購附屬公司添置     | -  | 7,835   |
| Amount recognised during the period/year     | 期內／年內確認的金額     | <b>54,042</b>  | 122,544   |
| Amount written off during the period/year    | 期內／年內撇銷的金額     | -  | (541)   |
| Exchange realignment                         | 匯兌調整           | <b>2,882</b>   | 6,912   |
| <b>Balance at end of the period/year</b>     | <b>期末／年末結餘</b> | <b>288,210</b>   | 231,286   |

24. BORROWINGS

24. 借貸

|  |                     | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---------------------|--|---|
| Bank loans (Note a)                                  | 銀行貸款(附註a)           | <b>122,645</b>   | 109,259   |
| Other loans (Note b)                                 | 其他貸款(附註b)           | <b>77,587</b>  | 23,167  |
|  |                     | <b>200,232</b>   | 132,426   |
| Carrying amounts repayable:                          | 應於下列期間償還的賬面值：       |  |   |
| Within one year                                      | 一年內                 | <b>146,124</b>   | 73,046  |
| More than one year, but not exceeding two years      | 一年以上但兩年以內           | <b>12,024</b>  | 11,876  |
| More than two years, but not more than five years    | 兩年以上但五年以內           | <b>42,084</b>  | 47,504  |
| More than five years                                 | 五年以上                | -  | -   |
| <b>Less: Amounts shown under current liabilities</b> | <b>減：於流動負債列示之金額</b> | <b>200,232</b><br><b>(146,124)</b>   | 132,426<br>(73,046)   |
|  |                     | <b>54,108</b>  | 59,380  |

Notes:

- (a) The bank loans of RMB75,000,000 (approximately HK\$90,180,000) are secured by the pledge of the Group's assets as set out in note 31 which carry effective interest rates of 4.95% to 6.37% (31 December 2020: 4.95% to 6.37%) per annum. The remaining bank loan of RMB27,000,000 (approximately HK\$32,465,000) provided by an independent third party bearing interest at fixed rate of 7.5% (31 December 2020: 7.5%) per annum, is guaranteed by a subsidiary and director of a non-wholly-owned subsidiary of the Group and secured by a property, and is repayable within 1 year.
- (b) The other loans bear interest at a fixed interest rates ranging from 10% to 10.55% (31 December 2020: 10% to 10.55%) per annum, unsecured and are repayable within 1 year.

附註：

- (a) 銀行貸款人民幣75,000,000元(約90,180,000港元)由附註31所載本集團資產質押作押，按實際年利率4.95%至6.37%(二零二零年十二月三十一日：4.95%至6.37%)計息。由一名獨立第三方提供的餘下銀行貸款人民幣27,000,000元(約32,465,000港元)乃按固定年利率7.5%(二零二零年十二月三十一日：7.5%)計息，由本集團一間附屬公司及一間非全資附屬公司董事提供擔保並由一處物業作抵押，須於1年內償還。
- (b) 其他貸款以介乎10%至10.55%(二零二零年十二月三十一日：10%至10.55%)的固定年利率計息，為無抵押並須於1年內償還。

|  |                                   | Impairment allowance/<br>Provision<br>for financial guarantee<br>融資擔保<br>減值撥備/<br>撥備<br>HK\$'000<br>千港元 |
|--|-----------------------------------|---|
| At 1 January 2020 (audited)                      | 於二零二零年一月一日 (經審核)                  | 22,555  |
| Addition through acquisition of subsidiaries     | 透過收購附屬公司添置                        | 10,718  |
| Charged to profit or loss for the year           | 自本年度損益中扣除                         | (18,317)  |
| Exchange realignment                             | 匯兌調整                              | 2,446   |
| At 31 December 2020 and 1 January 2021 (audited) | 於二零二零年十二月三十一日及<br>二零二一年一月一日 (經審核) | 17,402  |
| Charged to profit or loss for the period         | 自本期間損益中扣除                         | (23)  |
| Exchange realignment                             | 匯兌調整                              | 217   |
| At 30 June 2021 (unaudited)                      | 於二零二一年六月三十日 (未經審核)                | 17,596  |

## 26. ASSETS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

**As at 30 June 2021**

As at 30 June 2021, the Group is in the process of disposing of its entire equity interests in Spruce Light Asset Management Company Limited (the "Disposal Company A").

On 24 June 2021, a subsidiary of the Group, Ulmus Creek Holdings Limited, entered into a sale and purchase agreement with an independent third party. The directors of the Company are committed to sell the equity interests in the subsidiary within twelve months from the end of the reporting period. The assets and liabilities attributable to the subsidiaries have been reclassified as disposal company held for sale and is presented separately in the condensed consolidated statement of financial position. As Disposal Company A does not represent a major line of business or geographical area of operation, the disposal does not constitute a discontinued operation. The net proceeds of disposal are expected to exceed the carrying amount of the relevant assets and liabilities and accordingly, no impairment losses have been recognised.

## 26. 持作出售的資產／持作出售的資產相關的負債

**於二零二一年六月三十日**

於二零二一年六月三十日，本集團正在出售其於雲映資產管理有限公司（「出售公司A」）之全部股權。

於二零二一年六月二十四日，本集團之附屬公司Ulmus Creek Holdings Limited與獨立第三方訂立買賣協議。本公司的董事承諾在報告期結束後十二個月內出售於附屬公司的股權。附屬公司應佔的資產及負債已獲重新分類為持作出售的出售公司，並於簡明綜合財務狀況表內分開呈列。由於出售公司A並非主要業務線或營運所在地區，故該項出售並不構成一項已終止經營業務。出售所得款項淨額預期將超過相關資產及負債的賬面值，因此並無確認減值虧損。



The assets and liabilities of the Disposal Company A classified as held for sale are as follows:

分類為持作出售之出售公司A的資產及負債如下：

|   |                          | As at<br>30/6/2021<br>於二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|--------------------------|---|
| Property, plant and equipment   | 物業、廠房及設備                 | 1   |
| Trade receivables   | 應收賬款                     | 3   |
| Prepayment and deposits   | 預付款項及按金                  | 56  |
| Cash and bank balances  | 現金及銀行結餘                  | 706   |
| <b>Total assets classified as held for sale</b>                             | <b>分類為持作出售的總資產</b>       | <b>766</b>  |
| Amount due to a subsidiary of the Group                                     | 應付本集團之一間附屬公司款項           | (261)   |
| <b>Total liabilities associated with assets classified as held for sale</b> | <b>與分類為持作出售的資產有關的總負債</b> | <b>(261)</b>  |

#### As at 31 December 2020

On 30 December 2019, a subsidiary of the Xin Yunlian Group, Wangxin Xin Yunlian Equity Management (Zhejiang) Company Limited, entered into a sale and purchase agreement to dispose of a 60% equity interest of Hangzhou Zheng Pin Zheng Yuan Network Technology Company Limited (the "Disposal Company B") to Hangzhou Songsen Gaozheng Technology Company Limited for a consideration of nil.

The assets and liabilities attributable to the Disposal Company B, which is expected to be sold within twelve months, have been classified as a disposal company held for sale and are presented separately in the condensed consolidated statement of financial position as at 31 December 2020. The transaction was completed on 10 March 2021. (Note 27)

#### 於二零二零年十二月三十一日

於二零一九年十二月三十日，新雲聯集團之附屬公司網新新雲聯股權投資(浙江)有限公司訂立買賣協議以按零代價向杭州頌森高正科技有限公司出售杭州正品正源網絡科技有限公司(「出售公司B」)的60%股權。

預期將於十二個月內出售的出售公司B應佔資產及負債已分類為持作出售的出售公司，並在二零二零年十二月三十日之簡明綜合財務狀況表中分開呈列。該交易已於二零二一年三月十日完成。(附註27)

## 27. DISPOSAL OF A SUBSIDIARY

Pursuant to the share transfer agreement dated 27 January 2020, the Group disposed of its 60% equity interest in Hangzhou Zheng Pin Zheng Yuan Network Technology Company Limited, a indirectly non-wholly owned subsidiary of the Group, to Hangzhou Songsen Gaozheng Technology Company Limited for a consideration of nil. The disposal was completed on 10 March 2021. The carrying amounts of the assets and liabilities on the dates of disposal were as follows:

## 27. 出售一間附屬公司

根據日期為二零二零年一月二十七日之股份轉讓協議，本集團按零代價向杭州頌森高正科技有限公司出售其於本集團間接非全資附屬公司杭州正品正源網絡科技有限公司的60%股權。該項出售已於二零二一年三月十日完成。資產及負債於出售日期之賬面值如下：

|  |                | For the six<br>months ended<br>30 June 2021<br>截至<br>二零二一年<br>六月三十日<br>止六個月<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|--|----------------|---|
| Net assets disposed of:                        | 已出售資產淨值：       |   |
| Inventory                                      | 存貨             | 23  |
| Other receivables, prepayment and deposits     | 其他應收款項、預付款項及按金 | 5,503   |
| Cash and bank balances                         | 現金及銀行結餘        | 62  |
| Amount due to a subsidiary of the Group        | 應付本集團之一間附屬公司款項 | (3,579)   |
| Trade and other payables                       | 應付賬款及其他應付款項    | (902)   |
|  |                | 1,107   |
| Reserve released upon disposal of a subsidiary | 於出售一間附屬公司時撥回儲備 | 25  |
|  |                | 1,132   |
| Loss on disposal of a subsidiary               | 出售一間附屬公司之虧損    | (1,132)   |
| Satisfied by cash                              | 以現金支付          | -   |

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物流出淨額分析如下：

|   |                         | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|-------------------------|--|
| Cash consideration  | 現金代價                    | -  |
| Cash and bank balances disposed of  | 已出售現金及銀行結餘              | (62)                                     |
| Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary | 有關出售一間附屬公司之現金及現金等價物流出淨額 | (62)                                     |

The subsidiary disposed of during the period did not contribute significantly to the revenue, operating results or cash flows to the Group for the six months ended 30 June 2021.

期內出售的附屬公司對本集團截至二零二一年六月三十日止六個月之收入、經營業績或現金流量並無重大貢獻。

|  |   | Number<br>of shares<br>股份數目<br>'000<br>千股 | Nominal<br>amount<br>面值<br>HK\$'000<br>千港元 |
|--|---|---|--|
| Authorised:  | 法定：   |   |  |
| Ordinary shares of HK\$0.001 each<br>At 1 January 2020, 30 June 2020,<br>1 January 2021 and 30 June 2021   | 每股面值0.001港元的普通股<br>於二零二零年一月一日、<br>二零二零年六月三十日、<br>二零二一年一月一日及<br>二零二一年六月三十日 | 2,109,890,000                             | 2,109,890                                  |
| Authorised:  | 法定：   |   |  |
| Preference shares of HK\$0.001 each<br>At 1 January 2020, 30 June 2020,<br>1 January 2021 and 30 June 2021 | 每股面值0.001港元的優先股<br>於二零二零年一月一日、<br>二零二零年六月三十日、<br>二零二一年一月一日及<br>二零二一年六月三十日 | 110,000                                   | 110  |
| Issued and fully paid:   | 已發行及繳足：   |   |  |
| Ordinary shares of HK\$0.001 each<br>At 1 January 2020 and 30 June 2020                                    | 每股面值0.001港元的普通股<br>於二零二零年一月一日及<br>二零二零年六月三十日                              | 6,924,077                                 | 6,924                                      |
| Issuance of shares upon acquisition of<br>subsidiaries (Note a)  | 於收購附屬公司後發行股份<br>(附註a)   | 850,000                                   | 850  |
| Exercise of share options (Note b)   | 行使購股權(附註b)  | 1,280                                     | 1  |
| At 31 December 2020 and 1 January 2021   | 於二零二零年十二月三十一日<br>及二零二一年一月一日   | 7,775,357                                 | 7,775                                      |
| Exercise of share options (Note b)   | 行使購股權(附註b)  | 500                                       | 1  |
| At 30 June 2021  | 於二零二一年六月三十日   | 7,775,857                                 | 7,776                                      |

## Notes:

- (a) Pursuant to the agreements in respect of the acquisition of Xin Yunlian Group, 800,000,000 new shares and 50,000,000 new shares of HK\$0.001 each at an issue price of HK\$0.200 per share were issued and allotted to the vendor and the consultant respectively upon completion of the acquisition on 31 July 2020.

The fair value of shares allotted to the vendor and the consultant of are approximately HK\$146,408,000 and HK\$4,446,000 respectively.

- (b) On 9 December 2020, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 1,280,000 new shares of HK\$0.001 each.

On 9 April 2021, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 500,000 new shares of HK\$0.001 each.

All shares issued during the period/year rank pari passu with the existing shares in all respects.

## 附註：

- (a) 根據有關收購新雲聯集團的協議，於二零二零年七月三十一日完成收購事項後，分別向賣方及顧問按發行價每股股份0.200港元發行及配發每股面值0.001港元的800,000,000股新股份及50,000,000股新股份。

分配予賣方及顧問的股份公平值分別約為146,408,000港元及4,446,000港元。

- (b) 於二零二零年十二月九日，在按行使價每股股份0.188港元行使購股權後，本公司配發及發行1,280,000股每股面值0.001港元的新股份。

於二零二一年四月九日，在按行使價每股股份0.188港元行使購股權後，本公司配發及發行500,000股每股面值0.001港元的新股份。

期內／年內發行之全部股份於各方面與現有股份享有同等地位。

## 29. SHARE OPTION SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 9 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the six months ended 30 June 2021, no share option was granted under 2021 Share Option Scheme, and as at 30 June 2021 the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 300,000,000, representing 3.86% of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762, representing approximately 10% of the total number of issued shares of the Company.

As at 31 December 2020, the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 727,580,000, representing 9.36% of the issued shares of the Company. As at the date of 2020 annual report, the number of shares available for issue under the 2011 Share Option Scheme is 687,191,917, representing approximately 8.84% of the total number of issued shares of the Company.

## 29. 購股權計劃

根據股東大會通過的一項決議案，本公司於二零二一年六月十日採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二一年六月三十日止六個月，概無根據二零二一年購股權計劃授出購股權，而於二零二一年六月三十日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為300,000,000股，佔本公司已發行股份的3.86%。於本中期報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股，佔本公司已發行股份總數的約10%。

於二零二零年十二月三十一日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為727,580,000股，佔本公司已發行股份的9.36%。於二零二零年年報日期，二零一一年購股權計劃項下可供發行的股份數目為687,191,917股，佔本公司已發行股份總數的約8.84%。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2021 were as follows:

於截至二零二一年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

| Category of participants               | 參與人士類別                   | Number of share options<br>購股權數目                 |                |                  | As at<br>30 June<br>2021<br>於<br>二零二一年<br>六月三十日 | Exercise period<br>行使期 | Exercise price<br>HK\$<br>行使價<br>港元                                 |               |
|--|--------------------------|--|----------------|------------------|---|------------------------|---|---------------|
|  |                          | As at<br>1 January<br>2021<br>於<br>二零二一年<br>一月一日 | Granted<br>已授出 | Exercised<br>已行使 |   |                        |   | Lapsed<br>已失效 |
| Category I: Employees<br>20.03.2018    | 類別I: 僱員<br>二零一八年三月二十日    | 91,500,000                                       | -              | (500,000)        | (91,000,000)                                    | -                      | 20.3.2018-19.3.2021 (Note a)<br>二零一八年三月二十日至<br>二零二一年三月十九日(附註a)      | 0.188         |
| 30.12.2020                             | 二零二零年十二月三十日              | 142,300,000                                      | -              | -                | -   | 142,300,000            | 30.12.2021-29.12.2025 (Note b)<br>二零二一年十二月三十日至<br>二零二五年十二月二十九日(附註b) | 0.200         |
| Category II: Consultants<br>20.03.2018 | 類別II: 顧問<br>二零一八年三月二十日   | 336,080,000                                      | -              | -                | (336,080,000)                                   | -                      | 20.3.2018-19.3.2021 (Note a)<br>二零一八年三月二十日至<br>二零二一年三月十九日(附註a)      | 0.188         |
| 30.12.2020                             | 二零二零年十二月三十日              | 150,000,000                                      | -              | -                | -   | 150,000,000            | 30.12.2021-29.12.2025 (Note b)<br>二零二一年十二月三十日至<br>二零二五年十二月二十九日(附註b) | 0.200         |
| Category III: Director<br>30.12.2020   | 類別III: 董事<br>二零二零年十二月三十日 | 7,700,000  | -              | -                | -   | 7,700,000              | 30.12.2021-29.12.2025 (Note b)<br>二零二一年十二月三十日至<br>二零二五年十二月二十九日(附註b) | 0.200         |
| Total                                  | 總計                       | 727,580,000                                      | -              | (500,000)        | (427,080,000)                                   | 300,000,000            |   |               |
| Weighted average exercise price        | 加權平均行使價                  | 0.193  | -              | 0.188            | 0.188   | 0.200                  |   |               |

| Category of participants               | 參與人士類別                 | Number of share options<br>購股權數目                 |                |                  | As at<br>30 June<br>2020<br>於<br>二零二零年<br>六月三十日 | Exercise period<br>行使期 | Exercise price<br>HK\$<br>行使價<br>港元                            |               |
|--|------------------------|--|----------------|------------------|---|------------------------|--|---------------|
|  |                        | As at<br>1 January<br>2020<br>於<br>二零二零年<br>一月一日 | Granted<br>已授出 | Exercised<br>已行使 |   |                        |  | Lapsed<br>已失效 |
| Category I: Employees<br>20.03.2018    | 類別I: 僱員<br>二零一八年三月二十日  | 104,500,000                                      | -              | -                | -   | 104,500,000            | 20.3.2018-19.3.2021 (Note a)<br>二零一八年三月二十日至<br>二零二一年三月十九日(附註a) | 0.188         |
| Category II: Consultants<br>20.03.2018 | 類別II: 顧問<br>二零一八年三月二十日 | 336,080,000                                      | -              | -                | -   | 336,080,000            | 20.3.2018-19.3.2021 (Note a)<br>二零一八年三月二十日至<br>二零二一年三月十九日(附註a) | 0.188         |
| Total                                  | 總計                     | 440,580,000                                      | -              | -                | -   | 440,580,000            |  |               |
| Weighted average exercise price        | 加權平均行使價                | 0.188  | -              | -                | -   | 0.188                  |  |               |

Notes:

- (a) On 20 March 2018, the Company granted options to subscribe for a total of 457,580,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options is 36 months from the date of grant of the options, that is from 20 March 2018 to 19 March 2021. The options will entitle the grantees to subscribe for a total of 457,580,000 new shares of HK\$0.001 each at an exercise price of HK\$0.188 per share.

The closing price of the Company's shares immediately before 20 March 2018, the date of grant was HK\$0.187.

附註：

- (a) 於二零一八年三月二十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共457,580,000股股份。購股權之有效期為自購股權授出日期起計36個月（即二零一八年三月二十日至二零二一年三月十九日）。購股權將賦予承授人權利以行使價每股0.188港元認購合共457,580,000股每股面值0.001港元之新股份。

本公司股份於緊接二零一八年三月二十日（即授出日期）前的收市價為0.187港元。

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.240 on 17 May 2018 and HK\$0.213 on 19 June 2018.

- (b) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees, consultants and a director of the Group. The validity period of the options was 60 months from the date of grant of the options, that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model used:

|   |               | <b>30 December<br/>2020<br/>二零二零年<br/>十二月三十日<br/>HK\$'000<br/>千港元</b> | <b>20 March<br/>2018<br/>二零一八年<br/>三月二十日<br/>HK\$'000<br/>千港元</b> |
|---|---------------|---|---|
| Fair value (HK\$)                       | 公平值 (港元)      | 0.02  | 0.09  |
| Exercise price (HK\$)                   | 行使價 (港元)      | 0.200   | 0.188   |
| Share price at the date of grant (HK\$) | 於授出日期的股價 (港元) | 0.199   | 0.187   |
| Dividend yield (%)                      | 股息收益率 (%)     | -   | -   |
| Expected volatility (%)                 | 預期波幅 (%)      | 54.00   | 78.10   |
| Risk-free interest rate (%)             | 無風險利率 (%)     | 0.368   | 1.627   |
| Expected life of options (years)        | 預期購股權年期 (年)   | 5.000   | 3.000   |

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted during the year ended 31 December 2020 was HK\$7,081,000. The fair value per option granted was HK\$0.02. The Group recognised a share option expense of HK\$2,283,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

本公司股份緊接購股權獲行使日期前的加權平均收市價為於二零一八年五月十七日的0.240港元及於二零一八年六月十九日的0.213港元。

- (b) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員、顧問及一名董事授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零二零年十二月三十一日止年度，已授出的購股權公平值為7,081,000港元。每份已授出購股權的公平值為0.02港元。於截至二零二一年六月三十日止六個月，本集團確認購股權開支2,283,000港元（截至二零二零年六月三十日止六個月：無）。

## 30. RELATED PARTY TRANSACTIONS

## (a) Balances with related parties

|   |                       | 30.6.2021<br>二零二一年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|-----------------------|---|---|
| Loans and interest receivables to a non-controlling interest (Note i) | 應收一項非控股權益之貸款及利息 (附註i) | 124,856   | 56,550  |
| Loans and interest receivables to an associate (Note ii)              | 應收一間聯營公司之貸款及利息 (附註ii) | 917   | 7,562   |
| Prepayment to an associate (Note iii)                                 | 預付一間聯營公司之款項 (附註iii)   | 14,323  | -   |
| Amount due to non-controlling interests (Note iv)                     | 應付非控股權益款項 (附註iv)      | (10,100)  | (9,975)   |

## Notes:

- (i) At 30 June 2021, the loan to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loan to the non-controlling interest was RMB103,839,000 (approximately HK\$124,856,000) during the six months ended 30 June 2021 (31 December 2020: RMB325,661,000 (approximately HK\$386,755,000)).
- (ii) At 30 June 2021, the loan to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loan to an associate was RMB763,000 (approximately HK\$917,000) during the six months ended 30 June 2021 (31 December 2020: RMB20,000,000 (approximately HK\$23,752,000)).
- (iii) At 30 June 2021, the prepayment represents prepaid consultancy service expenses to an associate.
- (iv) As at the end of the period/year, the amount due to non-controlling interests is unsecured, interest-free and repayable on demand.

## 30. 關聯人士交易

## (a) 關聯人士結餘

## 附註：

- (i) 於二零二一年六月三十日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二一年六月三十日止六個月，向非控股權益作出的貸款的最高款項為人民幣103,839,000元（約為124,856,000港元）（二零二零年十二月三十一日：人民幣325,661,000元（約為386,755,000港元））。
- (ii) 於二零二一年六月三十日，向聯營公司中煙新商盟電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二一年六月三十日止六個月，向聯營公司作出的貸款的最高款項為人民幣763,000元（約為917,000港元）（二零二零年十二月三十一日：人民幣20,000,000元（約為23,752,000港元））。
- (iii) 於二零二一年六月三十日，預付款項指預付一間聯營公司的諮詢服務費用。
- (iv) 於期／年末，應付非控股權益款項為無抵押、免息及須按要求償還。

**(b) Transactions with related parties**

For the period ended 30 June 2021, the Group had the following transaction in normal course of business:

|   |                  | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                 |   |
|---|------------------|--|---|
|   |                  | <b>2021</b><br>二零二一年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Consultancy service expenses paid to an associate | 向一間聯營公司支付的諮詢服務費用 | <b>11,734</b>  | -   |

For the period ended 30 June 2020, the Group effected the following material non-recurring transaction:

On 30 March 2020, the Group was entitled to the compensation from non-fulfillment of profit guarantee given by Sino Wealth Vendor of HK\$39,631,000. During the six months ended 30 June 2020, the Group received the net amount of HK\$33,631,000 in cash from Sino Wealth Vendor after deducting the remaining deferred consideration of HK\$6,000,000 to be paid to Sino Wealth Vendor.

**Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2021 is HK\$4,696,000 (six months ended 30 June 2020: HK\$4,696,000).

**(b) 關聯人士交易**

截至二零二一年六月三十日止期間，本集團於日常業務過程中進行以下交易：

截至二零二零年六月三十日止期間，本集團進行以下重大非經常性交易：

於二零二零年三月三十日，本集團有權獲得由Sino Wealth賣方授出未履行溢利保證39,631,000港元的補償。截至二零二零年六月三十日止六個月，本集團從Sino Wealth賣方獲得現金淨額33,631,000港元（經扣除向Sino Wealth賣方支付的餘下遞延代價6,000,000港元後）。

**主要管理人員的報酬**

於截至二零二一年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,696,000港元（截至二零二零年六月三十日止六個月：4,696,000港元）。

**31. PLEDGE OF ASSETS**

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

|  |                  | <b>30.6.2021</b><br>二零二一年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 31.12.2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|--|---|
| Property, plant and equipment                | 物業、廠房及設備         | <b>75,687</b>  | 79,087  |
| Right-of-use assets – leasehold lands in PRC | 使用權資產 – 於中國之租賃土地 | <b>22,416</b>  | 22,515  |
|  |                  | <b>98,103</b>  | 101,602   |

**31. 資產抵押**

已擔保本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：



## 32. FAIR VALUE MEASUREMENT

### (i) Fair value of financial assets that are measured at fair value on a recurring basis

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

#### Fair values of hierarchy as at 30 June 2021

|  |                      | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>          |                                   |                                   |                                   |                                |
| Financial assets at fair value through other comprehensive income: | 透過其他全面收益按公平值列賬之金融資產： |                                   |                                   |                                   |                                |
| - Listed equity securities (Note a)                                | - 上市股本證券 (附註a)       | 15,204                            | -                                 | -                                 | 15,204                         |
| Financial assets at fair value through profit or loss:             | 透過損益按公平值列賬之金融資產：     |                                   |                                   |                                   |                                |
| - Profit guarantee and incentive payment (Note b)                  | - 溢利保證及激勵金 (附註b)     | -                                 | -                                 | 40,613                            | 40,613                         |
| - Unlisted investment funds (Note c)                               | - 非上市投資基金 (附註c)      | -                                 | 9,675                             | 541                               | 10,216                         |
| - Early redemption option on convertible notes (Note d)            | - 提早贖回可換股票據選擇權 (附註d) | -                                 | -                                 | 16,415                            | 16,415                         |
| <b>Total</b>   | <b>總計</b>            | <b>15,204</b>                     | <b>9,675</b>                      | <b>57,569</b>                     | <b>82,448</b>                  |

#### Fair values of hierarchy as at 31 December 2020

|  |                      | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>          |                                   |                                   |                                   |                                |
| Financial assets at fair value through other comprehensive income: | 透過其他全面收益按公平值列賬之金融資產： |                                   |                                   |                                   |                                |
| - Listed equity securities (Note a)                                | - 上市股本證券 (附註a)       | 11,175                            | -                                 | -                                 | 11,175                         |
| Financial assets at fair value through profit or loss:             | 透過損益按公平值列賬之金融資產：     |                                   |                                   |                                   |                                |
| - Profit guarantee and incentive payment (Note b)                  | - 溢利保證及激勵金 (附註b)     | -                                 | -                                 | 26,309                            | 26,309                         |
| - Unlisted investment funds (Note c)                               | - 非上市投資基金 (附註c)      | -                                 | 18,264                            | 1,695                             | 19,959                         |
| - Early redemption option on convertible notes (Note d)            | - 提早贖回可換股票據選擇權 (附註d) | -                                 | -                                 | 15,380                            | 15,380                         |
| - Unlisted trust fund  | - 非上市信託基金            | -                                 | -                                 | 244                               | 244                            |
| <b>Total</b>   | <b>總計</b>            | <b>11,175</b>                     | <b>18,264</b>                     | <b>43,628</b>                     | <b>73,067</b>                  |

During the six months ended 30 June 2021, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二一年六月三十日止六個月，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

## 32. 公平值計量

### (i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料 (尤其是採用的估值技術及輸入數據)。

#### 於二零二一年六月三十日的公平值等級

|  |                      | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>          |                                   |                                   |                                   |                                |
| Financial assets at fair value through other comprehensive income: | 透過其他全面收益按公平值列賬之金融資產： |                                   |                                   |                                   |                                |
| - Listed equity securities (Note a)                                | - 上市股本證券 (附註a)       | 15,204                            | -                                 | -                                 | 15,204                         |
| Financial assets at fair value through profit or loss:             | 透過損益按公平值列賬之金融資產：     |                                   |                                   |                                   |                                |
| - Profit guarantee and incentive payment (Note b)                  | - 溢利保證及激勵金 (附註b)     | -                                 | -                                 | 40,613                            | 40,613                         |
| - Unlisted investment funds (Note c)                               | - 非上市投資基金 (附註c)      | -                                 | 9,675                             | 541                               | 10,216                         |
| - Early redemption option on convertible notes (Note d)            | - 提早贖回可換股票據選擇權 (附註d) | -                                 | -                                 | 16,415                            | 16,415                         |
| <b>Total</b>   | <b>總計</b>            | <b>15,204</b>                     | <b>9,675</b>                      | <b>57,569</b>                     | <b>82,448</b>                  |

#### Fair values of hierarchy as at 31 December 2020

#### 於二零二零年十二月三十一日的公平值等級

|  |                      | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>          |                                   |                                   |                                   |                                |
| Financial assets at fair value through other comprehensive income: | 透過其他全面收益按公平值列賬之金融資產： |                                   |                                   |                                   |                                |
| - Listed equity securities (Note a)                                | - 上市股本證券 (附註a)       | 11,175                            | -                                 | -                                 | 11,175                         |
| Financial assets at fair value through profit or loss:             | 透過損益按公平值列賬之金融資產：     |                                   |                                   |                                   |                                |
| - Profit guarantee and incentive payment (Note b)                  | - 溢利保證及激勵金 (附註b)     | -                                 | -                                 | 26,309                            | 26,309                         |
| - Unlisted investment funds (Note c)                               | - 非上市投資基金 (附註c)      | -                                 | 18,264                            | 1,695                             | 19,959                         |
| - Early redemption option on convertible notes (Note d)            | - 提早贖回可換股票據選擇權 (附註d) | -                                 | -                                 | 15,380                            | 15,380                         |
| - Unlisted trust fund  | - 非上市信託基金            | -                                 | -                                 | 244                               | 244                            |
| <b>Total</b>   | <b>總計</b>            | <b>11,175</b>                     | <b>18,264</b>                     | <b>43,628</b>                     | <b>73,067</b>                  |

During the six months ended 30 June 2021, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二一年六月三十日止六個月，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

Notes:

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at FVTOCI, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the profit guarantee and incentive payment is based on the valuation performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

As the guaranteed profits relating to the acquisition of Xin Yunlian Group covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfilment of guaranteed profits would result in an increase in the fair value measurement of profit guarantee and incentive payment and a decrease in discount rate would result in an increase in the fair value measurement of profit guarantee and incentive payment, and vice versa.

The variables and assumptions used in computing the fair value of the profit guarantee and incentive payment are based on the management's best estimates. The value of the profit guarantee and incentive payment varies with different variables of certain subjective assumptions.

The key inputs used of financial assets at fair value through profit or loss – profit guarantee and incentive payment in relation to the acquisition of the Xin Yunlian Group for the Level 3 fair value measurement at the end of reporting period are as follows:

| Significant unobservable inputs | 主要不可觀察輸入數據 | June                        | December                     |
|---------------------------------|------------|-----------------------------|------------------------------|
|                                 |            | 2021 Range<br>二零二一年<br>六月範圍 | 2020 Range<br>二零二零年<br>十二月範圍 |
| Volatility                      | 波幅         | 69.67%                      | 66.83%                       |
| Discount rate                   | 折現率        | 4.11%                       | 6.81%                        |
| Time (in year)                  | 時間 (按年)    | 3.50                        | 4.00                         |

Due to the variety of basis of determination used in the profit forecast of Xin Yunlian Group, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on profit guarantee and incentive payment at the end of the reporting period.

附註：

- (a) 就第一級公平值計量而言，列為透過其他全面收益按公平值列賬之金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。
- (b) 溢利保證及激勵金的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及批准。

由於有關收購新雲聯集團之溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

達致溢利保證的可能性降低將導致溢利保證及激勵金的公平值計量增加及貼現率降低將導致溢利保證及激勵金的公平值計量增加，反之亦然。

計算溢利保證及激勵金公平值所用變數和假設乃基於管理層之最佳估計。溢利保證及激勵金之價值隨若干主觀假設之不同變數而變化。

於報告期末，就第三級公平值計量而言有關收購新雲聯集團的按公平值計入損益之金融資產—溢利保證及激勵金所用主要輸入數據如下：

由於用於新雲聯集團溢利預測的釐定基礎各有不同，故不大可能於報告期末就有關已收購業務之未來盈利能力及溢利保證及激勵金公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (c) The fair value of unlisted investment fund established in the Cayman Islands of HK\$9,675,000 (31 December 2020: HK\$18,264,000) is determined based on the net asset value quoted by fund administrator. The net asset value of the fund is based on the quoted market price of the underlying listed investment.

The fair value of unlisted investment fund established in the PRC of HK\$541,000 (31 December 2020: HK\$1,695,000) is estimated by the directors of the Company with reference to the expected value to be realised. The assets of the fund primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development projects.

- (d) The fair value of redemption option on convertible notes of HK\$16,415,000 (31 December 2020: HK\$15,380,000) is based on the valuation performed by an independent professional valuer, using Crank-Nicolson finite-difference method, which are reviewed and approved by the directors of the Company.

An increase in risk-free rate would result in decrease in fair value measurement of early redemption option on convertible notes, vice versa. An increase in volatility would result in increase in fair value measurement of early redemption option on convertible notes, vice versa.

The key inputs used of early redemption option on convertible notes for the Level 3 fair value measurement at the end of reporting period are as follows:

- (c) 於開曼群島成立之非上市投資基金的公平值9,675,000港元(二零二零年十二月三十一日: 18,264,000港元)乃經參考基金管理人所報之資產淨值釐定。該基金的資產淨值乃基於相關上市投資的市場報價釐定。

於中國成立之非上市投資基金的公平值541,000港元(二零二零年十二月三十一日: 1,695,000港元)乃由本公司董事經參考將予變現的預計價值後估計。該基金的資產主要指於在中國註冊成立之非上市公司的註冊股本20%股權的投資, 該公司從事物業發展項目。

- (d) 贖回可換股票據選擇權的公平值16,415,000港元(二零二零年十二月三十一日: 15,380,000港元)乃根據獨立專業估值師使用Crank-Nicolson有限差分法進行, 並經本公司董事審閱及批准的估值釐定。

無風險利率上升將導致提早贖回可換股票據選擇權的公平值計量出現減少, 反之亦然。波幅增加將導致提早贖回可換股票據選擇權的公平值計量出現增加, 反之亦然。

於報告期末, 就第三級公平值計量而言有關提早贖回可換股票據選擇權所用主要輸入數據如下:

| Significant unobservable inputs | 主要不可觀察輸入數據 | June                        | December                     |
|---------------------------------|------------|-----------------------------|------------------------------|
|                                 |            | 2021 Range<br>二零二一年<br>六月範圍 | 2020 Range<br>二零二零年<br>十二月範圍 |
| Expected volatility             | 預期波幅       | 27.40%                      | 53.52%                       |
| Risk-free rate                  | 無風險利率      | 0.70%                       | 0.32%                        |

**(ii) Reconciliation of Level 3 fair value measurements****(ii) 第三級公平值計量之對賬**

Financial assets through profit or loss:  
透過損益列賬之金融資產：

|  |                                  | - Unlisted<br>investment<br>fund | - Unlisted<br>trust fund         | - Profit<br>guarantee<br>and incentive<br>payment | - Contingent<br>considerations | - Early<br>redemption<br>option on<br>convertible<br>notes<br>— 提早贖回<br>可換股票據<br>選擇權 | Total                 |
|--|----------------------------------|----------------------------------|----------------------------------|---|--------------------------------|--|-----------------------|
|  |                                  | - 非上市<br>投資基金<br>HK\$'000<br>千港元 | - 非上市<br>信託基金<br>HK\$'000<br>千港元 | - 溢利保證及<br>激勵金<br>HK\$'000<br>千港元                 | - 或然代價<br>HK\$'000<br>千港元      | - 或然代價<br>HK\$'000<br>千港元  | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2020 (audited)  | 於二零二零年一月一日<br>(經審核)              | 1,596                            | -                                | -   | 39,136                         | -  | 40,732                |
| Arising from issue of convertible notes on acquisition of subsidiaries | 自就收購附屬公司發行可換股票據產生                | -                                | -                                | -   | -                              | 9,770  | 9,770                 |
| Addition through acquisition of subsidiaries                           | 透過收購附屬公司添置                       | -                                | 1,825                            | 25,125  | -                              | -  | 26,950                |
| Disposal/redemption  | 出售/贖回                            | -                                | (1,675)                          | -   | -                              | -  | (1,675)               |
| Compensation entitled to:  | 應享有補償：                           |                                  |                                  |   |                                |  |                       |
| - deduct from deferred consideration                                   | - 自遞延代價扣除                        | -                                | -                                | -   | (6,000)                        | -  | (6,000)               |
| - receive in cash  | - 現金收取                           | -                                | -                                | -   | (33,631)                       | -  | (33,631)              |
| Change in fair value recognised in profit or loss                      | 於損益確認的公平值變動                      | -                                | 79                               | 1,184   | 495                            | 5,610  | 7,368                 |
| Exchange realignment   | 匯兌調整                             | 99                               | 15                               | -   | -                              | -  | 114                   |
| 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<br>(經審核) | 1,695                            | 244                              | 26,309  | -                              | 15,380   | 43,628                |
| Disposal/redemption  | 出售/贖回                            | -                                | (182)                            | -   | -                              | -  | (182)                 |
| Realised loss recognised in profit or loss                             | 於損益中確認之已變現虧損                     | -                                | (64)                             | -   | -                              | -  | (64)                  |
| Change in fair value recognised in profit or loss                      | 於損益確認的公平值變動                      | (1,177)                          | -                                | 14,304  | -                              | 1,035  | 14,162                |
| Exchange realignment   | 匯兌調整                             | 23                               | 2                                | -   | -                              | -  | 25                    |
| At 30 June 2021 (unaudited)  | 於二零二一年六月三十日<br>(未經審核)            | 541                              | -                                | 40,613  | -                              | 16,415   | 57,569                |

**(iii) Fair values of financial assets and liabilities carried at other than fair value**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2021 and 31 December 2020.

**(iii) 並非以公平值列賬的金融資產及負債之公平值**

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零二一年六月三十日及二零二零年十二月三十一日的公平值並無重大差異。

### 33. CAPITAL COMMITMENT

As at 30 June 2021 and 31 December 2020, the Group did not have any significant capital commitments.

### 34. GUARANTEES ISSUED

As at 30 June 2021, the total maximum amounts of financial guarantees issued was RMB1,645,535,000 (approximately HK\$1,978,592,000) (31 December 2020: RMB2,305,928,000 (approximately HK\$2,738,521,000)). The total maximum amounts of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

### 35. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2021 and 31 December 2020 other than those disclosed in note 34.

### 36. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the reporting period.

### 33. 資本承擔

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大資本承擔。

### 34. 已發出的擔保

於二零二一年六月三十日，已發出最高融資擔保總額為人民幣1,645,535,000元（約1,978,592,000港元）（二零二零年十二月三十一日：人民幣2,305,928,000元（約2,738,521,000港元））。已發出融資擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

### 35. 或然資產及負債

除該等於附註34所披露者外，於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無重大或然資產或負債。

### 36. 報告期後事項

自報告期間末以來並無發生任何影響本公司的重大事項。



大中華金融控股有限公司  
GREATER CHINA FINANCIAL HOLDINGS LIMITED