



香港華信金融投資有限公司

CEFC HONG KONG FINANCIAL INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1520



2021 INTERIM
REPORT
中期報告

For the six months ended 30 June 2021:

- revenue of the Group saw a visible recovery in the first half of 2021 thanks to a rebound in demand in our major market. Revenue for the reporting period increased by approximately 106.4% to approximately HK\$32,081,000 (2020: HK\$15,545,000). Revenue from apparel operation was HK\$26,630,000 (2020: HK\$9,936,000) for the period, increased by 168.0% in comparison to the corresponding period in 2020. Revenue from money lending operation was approximately HK\$5,451,000 (2020: HK\$5,609,000), decreased by 2.8% as compared to the corresponding period in 2020;
- gross profit for the six months ended 30 June 2021 was approximately HK\$2,423,000 (2020: gross loss HK\$33,000). Apparel operation recorded gross loss of approximately HK\$3,028,000 (2020: HK\$5,642,000) while money lending operation earned gross profit of approximately HK\$5,451,000 (2020: HK\$5,609,000);
- the loss for the period attributable to owners of the Company was approximately HK\$20,522,000 (2020: HK\$28,586,000), decreased by approximately 28.2%. The decrease in the loss for the period attributable to owners of the Company was primarily due to an increase in revenue, and decrease in selling and distribution expenses and decrease in administrative expenses respectively;

截至二零二一年六月三十日止六個月：

- 由於我們主要市場需求回升，本集團的收入於二零二一年上半年顯著恢復。於報告期的收入增加約106.4%至約32,081,000港元（二零二零年：15,545,000港元）。期內，服裝業務收入為26,630,000港元（二零二零年：9,936,000港元），較二零二零年同期增加168.0%。貸款融資業務收入約為5,451,000港元（二零二零年：5,609,000港元），較二零二零年同期減少2.8%；
- 截至二零二一年六月三十日止六個月的毛利約為2,423,000港元（二零二零年：毛虧損33,000港元）。服裝業務錄得毛虧損約3,028,000港元（二零二零年：5,642,000港元），而貸款融資業務錄得毛利約5,451,000港元（二零二零年：5,609,000港元）；
- 本公司擁有人應佔期間虧損約為20,522,000港元（二零二零年：28,586,000港元），減少約28.2%。本公司擁有人應佔期間虧損減少主要分別由於收入增加、銷售及分銷費用減少及行政開支減少；

- the Group's inventories increased by approximately 46.9%, from approximately HK\$11,971,000 as at 31 December 2020 to approximately HK\$17,591,000 as at 30 June 2021. The increase in inventories was primarily because (i) starting from second quarter of each year, the Group's customers generally start placing orders with the Group for the peak season's winter clothing; (ii) for the production of such peak season's orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2021 compared to 31 December 2020;
- 本集團的存貨由二零二零年十二月三十一日約11,971,000港元增加約46.9%至二零二一年六月三十日約17,591,000港元。存貨增加主要由於(i)每年第二季度開始，本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單；(ii)就該旺季訂單的生產，本集團一般需要購入更多新原料，以致於二零二一年六月三十日較二零二零年十二月三十一日而言堆積大量原料存貨；
- the Board of Directors of the Company (the "Board") did not recommend the payment of any interim dividend.
- 本公司董事會(「董事會」)不建議派發任何中期股息。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

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

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元
Revenue	收入	4	32,081	15,545
Cost of sales	銷售成本		(29,658)	(15,578)
Gross profit/(loss)	毛利／(虧損)		2,423	(33)
Other income and gains	其他收入及收益	5	3,700	3,989
Selling and distribution expenses	銷售及分銷費用		(4,508)	(5,354)
Administrative expenses	行政開支		(21,391)	(27,004)
Finance costs	融資成本		(122)	(184)
Loss before income tax	除所得稅前虧損	6	(19,898)	(28,586)
Income tax expense	所得稅開支	7	(624)	-
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期間虧損		(20,522)	(28,586)

Unaudited Condensed Consolidated Statement of Comprehensive Income (Continued)
未經審核簡明綜合全面收益表（續）

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

For the six months
ended 30 June
截至六月三十日止六個月

	Notes 附註	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元
Other comprehensive income, net of tax, attributable to the owners of the Company	本公司擁有人應佔其他全面收益（除稅後）		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益／（虧損）	170	(389)
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期間全面收益總額	(20,352)	(28,975)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	9	(1.21)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	9,130	9,620
Right-of-use assets		使用權資產	5,928	6,445
Goodwill		商譽	34,632	34,632
Intangible assets		無形資產	800	800
Loans and interest receivables	13	應收貸款及利息	1,409	-
Deferred tax assets		遞延稅項資產	599	599
			52,498	52,096
Current assets		流動資產		
Inventories	11	存貨	17,591	11,971
Trade receivables	12	貿易應收款項	15,126	19,136
Loans and interest receivables	13	應收貸款及利息	147,738	108,762
Deposits, prepayments and other receivables		按金、預付款及 其他應收款項	11,764	12,594
Tax recoverable		可收回稅項	-	594
Financial assets at fair value through profit or loss		以公平值計量且變 動計入當期損益 的財務資產	12,156	-
Cash and bank balances	14	現金及銀行結存	15,087	78,547
			219,462	231,604

Unaudited Condensed Consolidated Statement of Financial Position (Continued)
未經審核簡明綜合財務狀況表（續）

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	25,322	24,651
Accruals, other payables and receipts in advance	預提費用、其他應付 款項及預收款項		17,629	13,098
Contract liabilities	合約負債		754	2,551
Other borrowings	其他借款	16	5,807	–
Lease liabilities	租賃負債	17	2,777	3,654
Provision for taxation	稅項撥備		31	–
			52,320	43,954
Net current assets	流動資產淨值		167,142	187,650
Total assets less current liabilities	總資產減流動負債		219,640	239,746
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	1,567	1,321
Net assets	資產淨值		218,073	238,425
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	16,900	16,900
Reserves	儲備		201,173	221,525
Total equity	權益總額		218,073	238,425

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日	16,900	375,963	2,988	3,344	1,485	(162,255)	238,425
Loss for the period	期間虧損	-	-	-	-	-	(20,522)	(20,522)
Other comprehensive income	其他全面收益							
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	-	-	170	-	170
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	170	(20,522)	(20,352)
At 30 June 2021	於二零二一年 六月三十日	16,900	375,963	2,988	3,344	1,655	(182,777)	218,073
At 31 December 2019	於二零一九年 十二月三十一日	16,900	375,963	2,988	3,344	142	(94,140)	305,197
Loss for the period	期間虧損	-	-	-	-	-	(28,586)	(28,586)
Other comprehensive income	其他全面收益							
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	-	-	(389)	-	(389)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(389)	(28,586)	(28,975)
At 30 June 2020	於二零二零年 六月三十日	16,900	375,963	2,988	3,344	(247)	(122,726)	276,222

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

For the six months
ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(54,961)	(27,996)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(13,457)	4,178
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	5,054	(2,143)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(63,364)	(25,961)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	78,547	100,997
Effect of foreign exchange rates, net	匯率影響淨額	(96)	(213)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	15,087	74,823

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

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 706, 7/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong respectively. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in design, manufacture and trading of apparels and provision of money lending services. There were no significant changes in the Group's business operation during the period.

1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處及主要營業地點的地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔告士打道151號資本中心7樓706室。本公司股份於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司，連同其附屬公司（統稱為「本集團」）主要從事服裝設計、製造及貿易及提供貸款融資服務。本集團的業務營運於期內並無重大變動。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

- (a) The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standards 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2020 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2021.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand unless otherwise indicated.

2. 編製基準及主要會計政策

- (a) 本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用之會計政策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一致，惟就採用香港會計師公會頒佈的就於二零二一年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外。

財務報表以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均調整至最接近的千位數。

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) In the current period, the Group has applied the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are first effective and relevant for the Group’s consolidated financial statements for the annual period beginning on 1 January 2021.

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 adoption of the new and amended standards and interpretations did not have any material impact on the interim condensed consolidated financial statements of the Group.

2. 編製基準及主要會計政策 (續)

(b) 於本期內，本集團已採納由香港會計師公會頒佈並於二零二一年一月一日開始的年度期間首次生效及與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第16號(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(修訂本)	利率基準改革 – 第二階段

採納新訂及經修訂準則及詮釋對本集團的中期簡明綜合財務報表並無任何重大影響。

3. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the reporting period, the Company has identified design, manufacture and trading of apparels and provision of money lending services as the reportable operating segments.

Each of these operating segments is managed separately as each of them requires different business strategies.

3. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，經營分部乃根據本集團的最高營運決策人獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定。於報告期內，本公司已確定服裝設計、製造及貿易以及提供貸款融資服務為本集團的可呈報經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

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

3. SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments during the reporting period is as follows:

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)

3. 分部資料 (續)

於報告期內向執行董事提供的可報告分部之分部資料如下：

		Design, manufacture and trading of apparels 服裝設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入			
Sales of goods	銷售貨品	26,630	-	26,630
Revenue from other source	來自其他來源的收入			
Interest income from loans receivable	應收貸款的利息收入	-	5,451	5,451
Revenue from external customers	來自外部客戶的收入	26,630	5,451	32,081
Segment (loss)/profit	分部(虧損)/溢利	(15,935)	2,706	(13,229)
<i>Reconciliation</i>	對賬			
Bank interest income	銀行利息收入			2
Unallocated corporate expenses	未分配企業支出			(6,549)
Finance costs	融資成本			(122)
Loss before income tax	除所得稅前虧損			(19,898)

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

3. SEGMENT INFORMATION (Continued)**3. 分部資料** (續)**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)

		Design, manufacture and trading of apparels 服裝設計、 製造及貿易	Money lending services 貸款 融資服務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)			
Segment assets	分部資產	56,722	207,569	264,291
Other corporate assets	其他公司資產			7,669
Total assets	總資產			271,960
Segment liabilities	分部負債	44,105	8,059	52,164
Other corporate liabilities	其他公司負債			1,723
Total liabilities	總負債			53,887
Other segment information	其他分部資料			
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)			
Depreciation	折舊	2,349	1,078	3,427
Reversal of expected credit loss ("ECL") on trade receivables	貿易應收款項預期信貸虧損 (「預期信貸虧損」)撥回	297	-	297
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸 虧損撥備	-	1,106	1,106

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

3. SEGMENT INFORMATION (Continued)**3. 分部資料** (續)

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)

		Design, manufacture and trading of apparels 服裝設計、 製造及貿易	Money lending services 貸款 融資服務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入			
Sales of goods	銷售貨品	9,936	-	9,936
Revenue from other source	來自其他來源的收入			
Interest income from loans receivable	應收貸款的利息收入	-	5,609	5,609
Revenue from external customers	來自外部客戶的收入	9,936	5,609	15,545
Segment loss	分部虧損	(17,962)	(4,837)	(22,799)
Reconciliation	對賬			
Bank interest income	銀行利息收入			571
Unallocated corporate expenses	未分配企業支出			(6,174)
Finance costs	融資成本			(184)
Loss before income tax	除所得稅前虧損			(28,586)

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

3. SEGMENT INFORMATION (Continued)**3. 分部資料** (續)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)

	Design, manufacture and trading of apparels 服裝設計、 製造及貿易	Money lending services 貸款 融資服務	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日(經審核)		
Segment assets	分部資產	69,540	149,789
Other corporate assets	其他公司資產		64,371
Total assets	總資產		283,700
Segment liabilities	分部負債	41,115	845
Other corporate liabilities	其他公司負債		3,315
Total liabilities	總負債		45,275
Other segment information	其他分部資料		
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)		
Depreciation	折舊	2,399	1,079
Reversal of expected credit loss ("ECL") on trade receivables	貿易應收款項預期信貸虧損 (「預期信貸虧損」)撥回	436	-
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸虧損撥備	-	7,087

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

3. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal places of the Group's operations are in the China (including Hong Kong). Management determines that the Group is domiciled in Hong Kong, which is the Group's principal operating location.

The Group's revenue from external customers is divided into the following geographical areas:

3. 分部資料 (續)

本公司為一間投資控股公司，而本集團營運的主要地點位於中國（包括香港）。管理層將本集團的主要經營地點香港定為本集團居籍所在地。

本集團來自外部客戶的收入按以下地區劃分：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
United States	美國	22,413	6,581
Hong Kong	香港	9,388	8,950
Others	其他	280	14
		32,081	15,545

Geographical location of external customers is based on the locations at which the customers are domiciled.

外部客戶的地理位置是根據客戶居籍地劃分。

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

3. SEGMENT INFORMATION (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the reporting period, revenue derived from these customers are as follows:

3. 分部資料 (續)

本集團的客戶基礎龐大，其中只有下列客戶的交易額超過本集團收入10%。於報告期內，來自該等客戶的收入如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶甲	19,659	2,364
Customer B	客戶乙	3,937	3,239

4. REVENUE

Revenue represents the interest income from loans receivable, and sales of apparels, net of returns, discounts, rebates and sales related taxes, during the period.

4. 收入

收入指期內應收貸款的利息收入及服裝銷售，並已減去退貨、折扣、回扣及與銷售有關的稅項。

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

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	2	571
Subcontracting income	加工收入	1,365	2,223
Gain on disposal of financial assets at fair value through profit or loss	出售以公平值計量且 變動計入當期損益的 財務資產的收益	965	-
Net fair value gain on financial assets at fair value through profit or loss	以公平值計量且變動 計入當期損益的財務 資產的公平值收益 淨額	448	-
Government subsidies	政府資助	857	-
Others	其他	63	1,195
		3,700	3,989

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

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

6. 除所得稅前虧損

除所得稅前虧損乃經扣除／(計
入)下列各項後達致：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	-	-
Cost of inventories recognised as expense	已確認為開支的存貨 成本	29,658	15,578
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,204	1,229
Depreciation of right-of-use assets	使用權資產折舊	2,785	2,789
Foreign exchange loss, net	匯兌差額虧損淨額	196	20
Reversal of ECL on trade receivables	貿易應收款項預期 信貸虧損撥回	(297)	(436)
Provision for ECL on loans and interest receivables	應收貸款及利息預期 信貸虧損撥備	1,106	7,087
Short term lease expenses	短期租賃開支	48	466
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	17,749	17,829

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

7. INCOME TAX EXPENSE**7. 所得稅開支**

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax charged for the period:	期內收取的即期所得稅：		
Hong Kong profits tax	香港利得稅	624	-
Deferred tax credited for the period:	期內扣除的遞延稅項：	-	-
		624	-

(i) British Virgin Islands (“BVI”) and the Cayman Islands income tax

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2021 (2020: nil).

(i) 英屬維爾京群島（「英屬維爾京群島」）及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零二一年六月三十日止六個月內毋須繳納該等司法權區的任何稅項（二零二零年：無）。

7. INCOME TAX EXPENSE (Continued)

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25% (2020: 8.25%), which is in accordance with the new two tiered profits tax rates regime with effect from the year of assessment 2018/19.

(iii) The People's Republic of China (the "PRC") enterprise income tax ("EIT")

PRC EIT is provided at 25% (2020: 25%) on the estimated assessable profits for the period for a subsidiary in the Mainland China.

(iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the Mainland China to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the Mainland China companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% (six months ended 30 June 2020: 5%).

7. 所得稅開支 (續)

(ii) 香港利得稅

香港利得稅按在香港產生的估計應課稅溢利的16.5% (二零二零年: 16.5%) 計算, 除根據自二零一八/一九課稅年度起生效的新兩級制利得稅率, 合資格實體的首2,000,000港元應課稅溢利按8.25% (二零二零年: 8.25%) 計稅。

(iii) 中華人民共和國 (「中國」) 企業所得稅 (「企業所得稅」)

中國企業所得稅乃按中國內地附屬公司期內的估計應課稅溢利的25% (二零二零年: 25%) 計提撥備。

(iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例, 自二零零八年一月一日起, 將對在中國內地成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國內地公司產生溢利帶來的股息須繳納預扣所得稅。本集團適用的預扣所得稅率為5% (截至二零二零年六月三十日止六個月: 5%)。

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

7. INCOME TAX EXPENSE (Continued)

(v) United States corporate income tax

The United States corporate income tax comprises federal income tax calculated at 15% (2020: 15%) and state and local income tax calculated at various rates on the estimated assessable profits of the Group's subsidiary in the United States.

8. DIVIDENDS

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2021 (2020: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

9. LOSS PER SHARE

The calculations of basic loss per share are based on the loss attributable to the owners of the Company for the six months ended 30 June 2021 of approximately HK\$20,522,000 (2020: HK\$28,586,000) and on the weighted average of 1,690,000,000 ordinary shares issued throughout the six months ended 30 June 2021 (2020: 1,690,000,000 shares).

Diluted loss per share was same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2021 and six months ended 30 June 2020.

7. 所得稅開支 (續)

(v) 美國企業所得稅

美國企業所得稅包括按15% (二零二零年：15%) 計算的聯邦企業所得稅，以及對本集團於美國附屬公司的估計應課稅溢利按不同匯率計算的州和地方所得稅。

8. 股息

概無股息於截至二零二一年六月三十日止六個月內已付或擬派予本公司擁有人 (二零二零年：無)，且自報告期末起至本報告日期亦無擬派任何股息。

9. 每股虧損

每股基本虧損乃根據截至二零二一年六月三十日止六個月本公司擁有人應佔虧損約20,522,000港元 (二零二零年：28,586,000港元) 及截至二零二一年六月三十日止六個月整個期間已發行股份加權平均數1,690,000,000股普通股 (二零二零年：1,690,000,000股) 計算。

由於截至二零二一年六月三十日止六個月及截至二零二零年六月三十日止六個月內並無任何潛在可攤薄普通股，故每股攤薄虧損等同每股基本虧損。

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group spent approximately HK\$619,000 (2020: nil) capital expenditures for acquisition of property, plant and equipment.

10. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團使用約619,000港元（二零二零年：無）之資本開支用於收購物業、廠房及設備。

11. INVENTORIES

11. 存貨

		Unaudited 未經審核	Audited
		As at	As at
		30 June	31 December
		2021	2020
		於二零二一年	於二零二零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials and consumables	原料及耗材	5,501	4,051
Work in progress	在製品	677	864
Finished goods	製成品	11,413	7,056
		17,591	11,971

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

12. TRADE RECEIVABLES**12. 貿易應收款項**

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables, gross	貿易應收款項總額	15,474	19,781
Less: impairment loss	減：減值虧損	(348)	(645)
Trade receivables, net	貿易應收款項淨額	15,126	19,136

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 10 to 180 days (2020: 10 to 180 days) to its customers.

Trade receivables are non-interest bearing. The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

貿易應收款項按原發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸於多個具備信貸期的獨立客戶。本集團通常准許其客戶介乎10至180日（二零二零年：10至180日）的信貸期。

貿易應收款項不計息。本公司董事認為，貿易應收款項（預期將於一年內收回）的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

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

12. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables based on invoice date is as follows:

12. 貿易應收款項 (續)

貿易應收款項根據發票日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	12,473	8,897
31 to 60 days	31至60日	78	4,403
61 to 90 days	61至90日	142	2,230
91 to 180 days	91至180日	-	913
Over 180 days	超過180日	2,433	2,693
		15,126	19,136

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

13. LOANS AND INTEREST RECEIVABLES**13. 應收貸款及利息**

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Loans receivables	應收貸款	1,409	-
Current	即期		
Loans receivables	應收貸款	162,483	123,763
Interest receivables	應收利息	6,170	4,808
Less: impairment loss	減：減值虧損	(20,915)	(19,809)
		147,738	108,762
		149,147	108,762

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in HK\$.

本集團的應收貸款及利息以港元計值，產生自於香港提供公司貸款、個人貸款及物業按揭貸款的貸款融資業務。

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 以公平值計量且變動計入當期損益的財務資產

		As at 30 June 2021 (Unaudited) 於二零二一年 六月三十日 (未經審核)			
		Level 1 第一等級 HK\$'000 千港元	Level 2 第二等級 HK\$'000 千港元	Level 3 第三等級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
- Listed equity securities in Hong Kong	- 於香港上市之 股本證券	12,156	-	-	12,156
		As at 31 December 2020 (Audited) 於二零二零年 十二月三十一日 (經審核)			
		Level 1 第一等級 HK\$'000 千港元	Level 2 第二等級 HK\$'000 千港元	Level 3 第三等級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
- Listed equity securities in Hong Kong	- 於香港上市之 股本證券	-	-	-	-

15. TRADE PAYABLES

15. 貿易應付款項

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	25,322	24,651

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

15. TRADE PAYABLES (Continued)

Credit periods of trade payables normally granted by the Group's suppliers were ranging from 15 to 120 days (2020: from 15 to 120 days).

Ageing analysis of trade payables based on invoice date is as follows:

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	13,863	8,586
31 to 60 days	31至60日	5,741	1,864
61 to 90 days	61至90日	988	2,081
91 to 180 days	91至180日	828	6,961
Over 180 days	超過180日	3,902	5,159
		25,322	24,651

16. OTHER BORROWINGS

Current:
Margin loans, secured

流動：
孖展貸款，有抵押

5,807

-

15. 貿易應付款項 (續)

供應商給予本集團貿易應付款項的信貸期一般介乎15至120日(二零二零年：15至120日)。

貿易應付款項根據發票日期的賬齡分析如下：

16. 其他借款

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Current: Margin loans, secured	流動： 孖展貸款，有抵押	5,807	-

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

16. OTHER BORROWINGS (Continued)

The Group's other borrowings are repayable as follows:

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within one year or on demand	一年內或按要求	5,807	—

Note: As at 30 June 2021, the margin loans of HK\$5,807,000 (31 December 2020: Nil) was denominated in HK\$, carried interest at the prevailing interest rate of loan prime rate plus 3.00% per annum (31 December 2020: Nil) and secured by the Group's financial assets at fair value through profit or loss of approximately HK\$12,156,000.

16. 其他借款 (續)

本集團應償還之其他借款如下：

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within one year or on demand	一年內或按要求	5,807	—

附註：於二零二一年六月三十日，孖展貸款5,807,000港元（二零二零年十二月三十一日：無）以港元計值，按貸款基礎利率現行利率加3.00%的年利率（二零二零年十二月三十一日：無）計息，且以本集團之以公平值計量且變動計入當期損益的財務資產約12,156,000港元作抵押。

17. LEASE LIABILITIES

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Current portion: Lease liabilities	即期部分： 租賃負債	2,777	3,654
Non-current portion: Lease liabilities	非即期部分： 租賃負債	1,567	1,321
		4,344	4,975

17. 租賃負債

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

18. SHARE CAPITAL**18. 股本**

		Number of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares at HK\$0.01 each, at 31 December 2020 and 30 June 2021	法定： 於二零二零年 十二月三十一日 及二零二一年 六月三十日每股 面值0.01港元的 普通股	10,000,000,000	100,000
Issued and fully paid: Ordinary shares at HK\$0.01 each, at 31 December 2020 and 30 June 2021	已發行及繳足： 於二零二零年 十二月三十一日 及二零二一年 六月三十日每股 面值0.01港元 的普通股	1,690,000,000	16,900


19. RELATED PARTY TRANSACTION**19. 關聯方交易**

The Group entered into the following significant related party transactions during the period.

本集團於期內已訂立以下重大關聯方交易。

Key management personnel remuneration**主要管理人員薪酬**

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' emoluments	董事薪酬	2,245	3,531



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally engages in (i) design, manufacture and trading of apparel, namely apparel operation; and (ii) provision of money lending business, namely money lending operation.

REVENUE

Revenue of the Group saw a visible recovery in the first half of 2021 thanks to a rebound in demand in our major market. Revenue for the reporting period increased by approximately 106.4% to approximately HK\$32,081,000 (2020: HK\$15,545,000).

APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products. The Group's products can be classified into two categories, namely, private label products and own brand products. Private label products are those designed and manufactured under the private labels owned or specified by the Group's customers, while own brand products are those designed and manufactured under the Group's proprietary labels.

業務回顧

本集團主要從事(i)服裝產品的設計、製造及貿易，即服裝業務；及(ii)提供貸款融資服務，即貸款融資業務。

收入

於二零二一年上半年，由於主要市場需求回升，本集團收入明顯恢復。報告期內收入增加約106.4%至約32,081,000港元（二零二零年：15,545,000港元）。

服裝業務

服裝業務收入主要源自銷售服裝產品。本集團的產品可分為兩大類，即貼牌產品與自有品牌產品。貼牌產品是按本集團客戶擁有或指定的私有品牌設計製造的產品，而自有品牌產品則是在本集團專屬品牌名下設計和製造的產品。

APPAREL OPERATION (Continued)

Most of our apparel products are exported to the United States and U.S. market is the principal market for our apparel operation. The U.S. economy regained momentum in the first half of 2021, amid strong fiscal measures and monetary support and the rollout of mass vaccination campaigns. As COVID-19 pandemic has persisted for a long period, people became more experienced in responding to the pandemic and they adapted their daily lives much better under COVID-19 pandemic. Peoples' livelihood and commercial activities recovered gradually. Revenue from apparel operation increased by approximately 168.0% to approximately HK\$26,630,000 (2020: HK\$9,936,000) for the reporting period.

We are cautiously optimistic for our apparel operation for the second half of 2021 ahead as the recovery is subject to high uncertainties and challenges. The biggest challenge remains the COVID-19 pandemic, which continues to threaten our daily lives especially where variants of the virus have spread quickly among different regions in the world. This was a stark reminder of the danger that the virus continues to pose.

服裝業務 (續)

我們的大部分服裝產品出口到美國，而美國市場是我們服裝業務的主要市場。在強力的財政措施及貨幣政策支持下且隨著大規模疫苗接種活動的推出，美國經濟於二零二一年上半年重拾增長勢頭。由於COVID-19疫情已持續很長一段時間，大眾在應對疫情方面變得更有經驗且更加適應COVID-19疫情下的日常生活。市民的日常生活及商業活動逐步復甦。報告期內服裝業務收入增加約168.0%至約26,630,000港元（二零二零年：9,936,000港元）。

由於復甦情況仍面臨高度不確定性及挑戰，我們對接下來二零二一年下半年的服裝業務持審慎樂觀態度。最大的挑戰仍來自不斷威脅到我們日常生活的COVID-19疫情，尤其是變種病毒已在全球不同地區快速擴散。此情況警示著病毒持續構成的危險。

MONEY LENDING OPERATION

Hong Kong saw a recovery in the first half of 2021 attributable to the well-contained local epidemic during the period. However, the economic recovery is uneven as the pandemic, social distancing requirements and travel restrictions continued to weigh on certain industries. Our money lending business primarily offers loans to individual customers and small businesses in Hong Kong. Revenue from money lending operation was approximately HK\$5,451,000 (2020: HK\$5,609,000) for the reporting period, fell by approximately 2.8% as compared to the corresponding period in 2020. Provision for ECL on our loans and interest receivables as at 30 June 2021 was approximately HK\$20,915,000, increased by approximately HK\$1,106,000 from provision for ECL on our loans and interest receivables of approximately HK\$19,809,000 as at 31 December 2020.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit for the six months ended 30 June 2021 was approximately HK\$2,423,000 (2020: gross loss of HK\$33,000). Apparel operation recorded gross loss of approximately HK\$3,028,000 (2020: HK\$5,642,000) while money lending operation earned gross profit of approximately HK\$5,451,000 (2020: HK\$5,609,000).

Higher materials costs, subcontracting costs and production overheads were incurred resulting from an increase in purchase orders and in turn an increase in revenue from apparel operation for the reporting period. On the other hand, reduced labour wages also helped to narrow our gross loss of apparel operation in 2021 compared to the corresponding period in 2020.

貸款融資業務

由於期內本地疫情得到良好控制，香港經濟於二零二一年上半年出現復甦。然而，由於疫情、社交距離規定及旅行限制持續對若干行業產生影響，經濟復甦程度並不平均。我們的貸款融資業務主要為香港個體消費者及小型企業提供貸款。報告期貸款融資業務的收入約為5,451,000港元（二零二零年：5,609,000港元），較二零二零年同期下跌約2.8%。於二零二一年六月三十日，應收貸款及利息預期信貸虧損撥備約為20,915,000港元，較於二零二零年十二月三十一日的應收貸款及利息預期信貸虧損撥備約19,809,000港元增加約1,106,000港元。

毛利及毛利率

截至二零二一年六月三十日止六個月的毛利約為2,423,000港元（二零二零年：毛虧損33,000港元）。服裝業務錄得毛虧損約3,028,000港元（二零二零年：5,642,000港元），而貸款融資業務錄得毛利約5,451,000港元（二零二零年：5,609,000港元）。

由於報告期內訂單增加以致服裝業務收入增加，因此材料成本、加工成本及生產間接費用隨之增加。另一方面，勞動力工資下降導致我們的二零二一年服裝業務毛虧損較二零二零年同期縮小。

GROSS PROFIT AND GROSS PROFIT MARGIN (Continued)

The gross profit earned from our money lending operation was approximately HK\$5,451,000 (2020: HK\$5,609,000). The gross profit margin was 100% for money lending operation for the period (2020:100%), as there was no direct cost incurred in generating revenue in the money lending operation.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) transportation costs for delivery of products; (ii) depreciation on showroom tenancy as right-of use assets; and (iii) staff costs for the sales representatives. The selling and distribution expenses incurred in the reporting period were approximately HK\$4,508,000 (2020: HK\$5,354,000), decreased by approximately 15.8%. There was an increase in the transportation costs as more products were delivered in the first half of 2021. Other than the transportation costs, most of the selling and distribution expenses recorded declines for the period.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; (ii) professional fees; and (iii) depreciation of right-of-use assets. The administrative expenses for the six months ended 30 June 2021 were approximately HK\$21,391,000 (2020: HK\$27,004,000), decreased by approximately 20.8%. The decrease in the administrative expenses was mainly attributable to a lesser amount being provided for increase in provision for ECL for loans and interest receivables. In the first half of 2021, we provided further provision of approximately HK\$1,106,000 (2020: HK\$7,087,000) for ECL for loans and interest receivables.

毛利及毛利率 (續)

貸款融資業務的毛利約5,451,000港元(二零二零年:5,609,000港元)。期內貸款融資業務的毛利率為100%(二零二零年:100%)，因為貸款融資業務產生收入的同時並無產生直接成本。

銷售及分銷費用

銷售及分銷費用主要包括：(i) 就交付產品的運輸費用；(ii) 作為使用權資產的陳列室租賃的折舊；及(iii) 銷售代表的員工成本。報告期內，產生的銷售及分銷費用約為4,508,000港元(二零二零年:5,354,000港元)，減少約15.8%。於二零二一年上半年，由於交付產品較多，因此運輸費用增加。除運輸費用外，期內的大部分銷售及分銷費用均錄得下降。

行政開支

行政開支主要包括(i)員工成本；(ii)專業費用；及(iii)使用權資產折舊。截至二零二一年六月三十日止六個月的行政開支約為21,391,000港元(二零二零年:27,004,000港元)，減少約20.8%。行政開支減少主要由於就應收貸款及利息的預期信貸虧損撥備而新增的計提金額減少。於二零二一年上半年，我們就應收貸款及利息的預期信貸虧損進一步計提撥備約1,106,000港元(二零二零年:7,087,000港元)。

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to owners of the Company was approximately HK\$20,522,000 (2020: HK\$28,586,000), decreased by approximately 28.2%. The decrease in the loss for the period attributable to owners of the Company was primarily due to an increase in revenue, and decrease in selling and distribution expenses and decrease in administrative expenses respectively, as discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

During the reporting period, the Group maintained a healthy liquidity position, with working capital financed by internal resources. As at 30 June 2021, cash and bank balances amounted to approximately HK\$15,087,000 (31 December 2020: HK\$78,547,000). Total borrowing and lease liabilities of the Group as at 30 June 2021 was approximately HK\$10,151,000 (31 December 2020: HK\$4,975,000) of which approximately HK\$8,584,000 (31 December 2020: HK\$3,654,000) would be repayable within one year and all remaining lease liabilities of approximately HK\$1,567,000 (31 December 2020: HK\$1,321,000) would be repayable after one year. The current ratio of the Group was approximately 4.19 (31 December 2020: 5.27).

本公司擁有人應佔期間虧損

本公司擁有人應佔期間虧損約為20,522,000港元(二零二零年: 28,586,000港元), 減少約28.2%。如上文所討論, 本公司擁有人應佔期間虧損減少主要由於收入增加, 及銷售及分銷費用以及行政開支分別減少所致。

流動資金及財務資源

於報告期內, 本集團維持穩健的流動資金狀況, 由內部資源撥付營運資金。於二零二一年六月三十日, 現金及銀行結存約15,087,000港元(二零二零年十二月三十一日: 78,547,000港元)。本集團於二零二一年六月三十日的借款及租賃負債總額約10,151,000港元(二零二零年十二月三十一日: 4,975,000港元), 其中約8,584,000港元(二零二零年十二月三十一日: 3,654,000港元)須於一年內償還, 所有餘下租賃負債約1,567,000港元(二零二零年十二月三十一日: 1,321,000港元)須於一年後償還。本集團的流動比率為約4.19(二零二零年十二月三十一日: 5.27)。

CHARGE ON ASSETS

As at 30 June 2021, the Group's financial assets at fair value through profit or loss of approximately HK\$12,156,000 were pledged as securities for the Group's other borrowings. The Group did not have any pledge or charge on assets as at 31 December 2020.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liability (31 December 2020: nil).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings and lease liabilities over total equity, was approximately 4.7% as at 30 June 2021 (31 December 2020: 2.1%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

資產抵押

於二零二一年六月三十日，本集團的以公平值計量且變動計入當期損益的財務資產約12,156,000港元已予抵押，作為本集團其他借款的擔保。於二零二零年十二月三十一日，本集團並無抵押或質押任何資產。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

資產負債比率

本集團於二零二一年六月三十日的資產負債比率（按借款及租賃負債總額除以總股本計算）為約4.7%（二零二零年十二月三十一日：2.1%）。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2021.

FOREIGN EXCHANGE EXPOSURE

The Group derives the majority of its revenue in US\$ while substantial portion of our costs are denominated in Renminbi ("RMB"). Appreciation of RMB against US\$ will therefore directly decrease the profit margin of the Group if the Group is unable to increase the selling prices of its products accordingly. If the Group increases the selling prices of its products as a result of the appreciation of RMB, it may in turn affect the Group's competitiveness against other competitors. To the extent that the Company needs to convert future financing into RMB for the Group's operations, appreciation of the RMB against the relevant foreign currencies would have an adverse effect on the purchasing power of the RMB amount that the Company would receive from the conversion.

The exchange rates between RMB and US\$ are subject to changes in the PRC Government's policies and international political and economic conditions.

重大收購或出售附屬公司及聯屬公司

截至二零二一年六月三十日止六個月，並無重大收購或出售附屬公司及聯屬公司。

外匯風險

本集團取得的大部分收入為美元，而我們的絕大部分成本以人民幣（「人民幣」）計值。因此，倘人民幣兌美元升值，而本集團無法相應調高其產品售價，將直接降低本集團的毛利率。倘本集團因人民幣升值而調高其產品售價，則可能影響本集團相較其他競爭對手的競爭力。由於本公司需要將未來融資兌換成人民幣以供本集團營運之用，人民幣兌相關外幣升值將對本公司兌換而收取的人民幣款項之購買力造成不利影響。

人民幣兌美元的匯率受中國政府政策與全球政治及經濟狀況影響。

CAPITAL COMMITMENTS

As at 30 June 2021, the Group did not have any significant capital commitment (31 December 2020: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 193 employees (31 December 2020: 208 employees). Total staff costs (including directors' emoluments) were approximately HK\$17,749,000 for the six months ended 30 June 2021, as compared to approximately HK\$17,829,000 for the six months ended 30 June 2020. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2021 (31 December 2020: nil).

INTERIM DIVIDEND

The Board did not recommend any payment of an interim dividend for the six month ended 30 June 2021.

資本承擔

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

僱員及薪酬政策

於二零二一年六月三十日，本集團共有193名僱員（二零二零年十二月三十一日：208名僱員）。截至二零二一年六月三十日止六個月總員工成本（包括董事酬金）約為17,749,000港元，而截至二零二零年六月三十日止六個月約17,829,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。

日後重大投資計劃或資本資產

於二零二一年六月三十日概無具體的重大投資計劃或資本資產（二零二零年十二月三十一日：無）。

中期股息

董事會不建議派發截至二零二一年六月三十日止六個月的中期股息。

FUTURE PROSPECT

Thanks to the improving global economic conditions and well-contained local epidemic, our business was on the track of recovery in the first half of 2021. However, the recovery is subject to uncertainties and challenges. COVID-19 pandemic continues to threaten people's daily lives and so impact our business. Apart from the pandemic, our business is vulnerable to China-U.S. relations as most of our apparel products are exported to U.S. The confrontation between China and U.S. has not eased in 2021.

We are always mindful of the potential impact of the uncertainties and challenges to our current businesses. As such, we keep an open mind to explore new business and investment opportunities in other sectors in order to diversify our revenue streams, and bring benefits to our Group and the Shareholders.

未來展望

二零二一年上半年，受惠於全球經濟形勢的改善及本地疫情的良好控制，我們的業務走上復蘇的軌道。然而，復蘇面臨不確定性及挑戰。COVID-19疫情繼續威脅著人們的日常生活，從而對我們的業務造成影響。因我們的大部分服裝產品出口到美國，除疫情外我們的業務亦容易受到中美關係的影響。中美之間的對抗在二零二一年並未緩和。

我們會一直關注相關不確定性及挑戰對我們當前業務的潛在影響。因此，我們對在其他行業探索新的業務及投資機會持開放態度，以拓展我們的收入來源，為本集團及股東帶來利益。

AUDIT COMMITTEE

The Company's audit committee has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters. The unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee members who have provided advice and comments thereon.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules.

Following the resignation of the former chairman of the Board, the Board failed to meet the requirements of having a chairman and also having the nomination committee chaired by the chairman of the board or an independent non-executive director in accordance with code provisions A.2 and A.5.1 of the CG Code, during the period between 11 January 2021 and 18 January 2021.

審核委員會

本公司的審核委員會已審閱本公司採納的會計原則及慣例，並已討論審核、內部控制及財務申報事宜。本集團截至二零二一年六月三十日止六個月之未經審核綜合財務報表已由審核委員會成員審閱且彼等就此提供意見及建議。

企業管治常規守則

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於上市規則附錄十四所載《企業管治守則》（「企業管治守則」）的原則及守則條文。

繼前董事會主席辭任後，於二零二一年一月十一日至二零二一年一月十八日期間，董事會未能符合根據企業管治守則守則條文第A.2條及第A.5.1條，擁有主席及由董事會主席或獨立非執行董事擔任提名委員會主席的規定。

CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

In addition, following the resignation of a former independent non-executive director of the Company, the Company failed to meet the requirements of having (i) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules; and (ii) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules, during the period between 18 January 2021 and 22 January 2021.

The Company has re-complied with the requirements of the Listing Rules and met the CG Code following the appointment of the new chairman of the Board on 18 January 2021 and the appointment of the new independent non-executive director of the Company on 22 January 2021 respectively.

Save as disclosed above, the Company has complied with the CG Code throughout the reporting period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2021.

企業管治常規守則 (續)

此外，繼本公司一名前獨立非執行董事辭任後，於二零二一年一月十八日至二零二一年一月二十二日期間，本公司未能符合以下規定：(i) 根據上市規則第3.10(1)條，董事會須擁有至少三名獨立非執行董事；及(ii) 根據上市規則第3.21條，審核委員會至少須由三名成員組成。

繼二零二一年一月十八日委任新任董事會主席及於二零二一年一月二十二日委任本公司新任獨立非執行董事後，本公司已重新遵守上市規則以及企業管治守則的規定。

除上文所披露者外，報告期內本公司已遵守企業管治守則。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其自身的證券交易操守準則（「交易規定標準」）。本公司經向董事作出特定查詢後確認，所有董事於截至二零二一年六月三十日止六個月期間一直遵守交易規定標準。

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

As at 30 June 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register pursuant to Section 352 of the SFO, or were required to be notified to the Company and 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 Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Tang Shu Pui Simon 鄧澍培	Beneficial owner 實益擁有人	5,000,000	0.30%

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

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

除上文所披露者外，於二零二一年六月三十日，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於須根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2021, so far as it was known by or otherwise notified to any directors or the chief executive of the Company, the particulars of the corporations or persons (other than the directors and the chief executive of the Company) which had 5% or more interests in 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:

於二零二一年六月三十日，就本公司任何董事或主要行政人員所知或獲另行告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

Long positions in Shares of the Company

於本公司股份的好倉

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
New Seres CEFC Investment Fund LP (in liquidation) ("New Seres") (清盤中) (「New Seres」)	Beneficial owner (Note 1) 實益擁有人 (附註1)	860,120,000	50.89%
Jess Shakespeare (as joint and several liquidator of New Seres) (為 New Seres 的共同及個別清盤人)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	860,120,000	50.89%
Jong Yat Kit (as joint and several liquidator of New Seres) 莊日杰 (為 New Seres 的共同及個別清盤人)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	860,120,000	50.89%

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

主要股東及其他人士於股份及相關股份的權益及淡倉
(續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
So Man Chun (as joint and several liquidator of New Seres) 蘇文俊 (為New Seres 的共同及個別清盤人)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	860,120,000	50.89%
New Seres International Asset Management (Cayman) Limited	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	860,120,000	50.89%
Aurora Capital Co., LTD.* (formerly known as New Seres Investment Co., Ltd.*) 上海至輝投資有限公司 (前稱新絲綢之路投資 有限公司)	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	860,120,000	50.89%
Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* 上海承羿企業管理 合夥企業 (有限合夥)	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	860,120,000	50.89%

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

主要股東及其他人士於股份及相關股份的權益及淡倉
(續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Shanghai Chengyi Business Consulting Company Limited* 上海承羿商務諮詢有限公司	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	860,120,000	50.89%
CEFC Shanghai Financial Services Co., Ltd.* 上海華信金融服務有限公司	Interest in controlled corporation (Note 7) 受控法團權益 (附註7)	860,120,000	50.89%
Shanghai CEFC International Group Co. Ltd.* 上海華信國際集團有限公司	Interest in controlled corporation (Note 8) 受控法團權益 (附註8)	860,120,000	50.89%
Shanghai CEFC Financial Holding Co., Ltd.* 上海市華信金融控股有限公司	Interest in controlled corporation (Note 9) 受控法團權益 (附註9)	860,120,000	50.89%
CEFC China Energy Company Limited* 中國華信能源有限公司	Interest in controlled corporation (Note 10) 受控法團權益 (附註10)	860,120,000	50.89%
CEFC China Energy Investment Fund Co., Ltd* 上海能源基金投資有限公司	Interest in controlled corporation (Note 11) 受控法團權益 (附註11)	860,120,000	50.89%

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

主要股東及其他人士於股份及相關股份的權益及淡倉
(續)

Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
China CEFC International Equity Investment Co., Ltd.* 中國華信國際股權 投資有限公司	Interest in controlled corporation (Note 12) 受控法團權益 (附註 12)	860,120,000	50.89%
Shanghai Zhong'an United Investment Fund Co., Ltd.* 上海中安聯合投資基金 股份有限公司	Interest in controlled corporation (Note 13) 受控法團權益 (附註 13)	860,120,000	50.89%
Wisely Inc Limited (dissolved by striking off) 永事利有限公司 (已告解散 (被除名))	Interest in controlled corporation (Note 14) 受控法團權益 (附註 14)	860,120,000	50.89%
Shanghai Huaxin Group (Hongkong) Limited (in liquidation) 上海華信集團 (香港) 有限公司 (清盤中)	Interest in controlled corporation (Note 15) 受控法團權益 (附註 15)	860,120,000	50.89%
Mr. Su Weizhong 蘇衛忠先生	Interest in controlled corporation (Note 16) 受控法團權益 (附註 16)	860,120,000	50.89%

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

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Ms. Yi Qianru Yi Qianru 女士	Deemed interest of spouse and interest in controlled corporation (Note 17) 被視作為配偶的權益及受控法團權益 (附註 17)	860,120,000	50.89%
Ms. Han Wenjing 韓雯靜女士	Deemed interest of spouse and interest in controlled corporation (Note 18) 被視作為配偶的權益及受控法團權益 (附註 18)	860,120,000	50.89%
Mr. Li Yong 李勇先生	Interest in controlled corporation (Note 19) 受控法團權益 (附註 19)	860,120,000	50.89%
Ms. Feng Qiuling 馮秋菱女士	Deemed interest of spouse and interest in controlled corporation (Note 20) 被視作為配偶的權益及受控法團權益 (附註 20)	860,120,000	50.89%
Kingston Securities Limited 金利豐證券有限公司	Underwriter (Note 21) 包銷商 (附註 21)	860,120,000	50.89%

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

主要股東及其他人士於股份及相關股份的權益及淡倉
(續)

Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Galaxy Sky Investments Limited	Interest in controlled corporation (Note 21) 受控法團權益 (附註21)	860,120,000	50.89%
Kingston Capital Asia Limited	Interest in controlled corporation (Note 21) 受控法團權益 (附註21)	860,120,000	50.89%
Kingston Financial Group Limited 金利豐金融集團有限公司	Interest in controlled corporation (Note 21) 受控法團權益 (附註21)	860,120,000	50.89%
Active Dynamic Limited	Interest in controlled corporation (Note 21) 受控法團權益 (附註21)	860,120,000	50.89%
Chu Yuet Wah 李月華	Interest in controlled corporation (Note 21) 受控法團權益 (附註21)	860,120,000	50.89%
World Field Industries Limited 威峰實業有限公司	Beneficial owner (Note 22) 實益擁有人 (附註22)	283,994,000	16.80%
Aceso Life Science Group Limited 信銘生命科技集團有限公司	Interest in controlled corporation (Note 22) 受控法團權益 (附註22)	283,994,000	16.80%

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

主要股東及其他人士於股份及相關股份的權益及淡倉
(續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Asia Link Capital Investment Holdings Limited 亞聯創富控股有限公司	Interest in controlled corporation (Note 22) 受控法團權益 (附註22)	283,994,000	16.80%
Li Shao Yu 李少宇	Interest in controlled corporation (Note 22) 受控法團權益 (附註22)	283,994,000	16.80%
BLB International Company Limited 保齡寶國際有限公司	Beneficial owner (Note 23) 實益擁有人 (附註23)	240,000,000	14.20%
Baolingbao Biology Co., Ltd. 保齡寶生物股份有限公司	Interest in controlled corporation (Note 23) 受控法團權益 (附註23)	240,000,000	14.20%
Hua Zhen 華珍	Beneficial owner 實益擁有人	87,000,000	5.15%

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

Long positions in Shares of the Company (Continued)

Notes:

1. New Seres is an exempted limited liability partnership registered in the Cayman Islands on 20 January 2017. It was ordered to be wound up on 11 August 2020, details of which were set out in the announcements of the Company dated 15 June 2020 and 12 August 2020.

As disclosed in the Company's announcement dated 18 June 2021, (i) New Seres, (ii) the Liquidators and (iii) Kingston Securities Limited (the "Underwriter") have entered into an underwriting agreement (the "Underwriting Agreement") on 10 June 2021. Pursuant to the Underwriting Agreement, New Seres has appointed the Underwriter to act as an underwriter to the disposal of 860,120,000 shares of the Company which was held by New Seres. Such shares were placed to five placees ("Placees") and completion of the placing took place on 27 July 2021. Please refer to the announcements of the Company dated 18 June 2021 and 27 July 2021 for details.

2. Following the order for winding up of New Seres and the appointment of Mr. Jess Shakespeare of PwC Corporate Finance & Recovery (Cayman) Limited, Mr. Jong Yat Kit and Mr. So Man Chun, both of PricewaterhouseCoopers Limited as the joint and several liquidators ("Liquidators") of New Seres, the Liquidators are deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company by virtue of the SFO. The Liquidators shall have the powers, including but not limited to, taking possession of, collecting and getting in the property of New Seres and selling any of the property of New Seres by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels. Please refer to the announcements of the Company dated 15 June 2020 and 12 August 2020 for details.

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：

1. New Seres 為一家於二零一七年一月二十日在開曼群島註冊的獲豁免有限責任合夥，於二零二零年八月十一日被頒令清盤。詳情載於本公司日期為二零二零年六月十五日及二零二零年八月十二日之公告。

誠如本公司日期為二零二零年六月十八日的公告所披露，(i) New Seres, (ii) 清盤人與 (iii) 金利豐證券有限公司 (「包銷商」) 於二零二零年六月十日訂立包銷協議 (「包銷協議」)。根據包銷協議，New Seres 已委任包銷商 (作為一名包銷商) 以出售 New Seres 所持有的 860,120,000 股本公司股份。該等股份已向五名承配人 (「承配人」) 配售，配售於二零二零年七月二十七日完成。詳情請參閱本公司日期為二零二零年六月十八日及二零二零年七月二十七日之公告。

2. 繼 New Seres 被頒令清盤及 PwC Corporate Finance & Recovery (Cayman) Limited 的 Jess Shakespeare 先生和羅兵咸永道會計師事務所的莊日杰先生和蘇文俊先生獲委任為 New Seres 的共同及個別清盤人 (「清盤人」) 後，根據證券及期貨條例，清盤人被視為於本公司 860,120,000 股股份中擁有權益，佔本公司已發行股份總數約 50.89%。清盤人應具有的權力包括但不限於接管、收集和獲取 New Seres 的財產，並通過公開拍賣或私人合約形式出售 New Seres 的任何財產，並具有轉讓全部或部份財產的權力或出售給任何人。詳情請參閱本公司日期為二零二零年六月十五日及二零二零年八月十二日之公告。

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

Long positions in Shares of the Company

(Continued)

Notes: (Continued)

- To the best knowledge of the Directors, New Seres International Asset Management (Cayman) Limited is the general partner of New Seres, and is owned as to 50% by Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd* (新絲綢之路投資有限公司) and 50% by CEFC Shanghai Financial Services Co. Ltd.* (上海華信金融服務有限公司).
- To the best knowledge of the Directors, Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd* (新絲綢之路投資有限公司) is owned as to 40% by Mr. Guo Lin (**"Mr. Guo"**), a former director of the Company, and 60% by Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翊企業管理合夥企業 (有限合夥)).
- To the best knowledge of the Directors, Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翊企業管理合夥企業 (有限合夥)) is owned, amongst others, as to 1% by Shanghai Chengyi Business Consulting Company Limited* (上海承翊商務諮詢有限公司), 45% by Mr. Guo and 22% by Mr. Jiang Tianqing (**"Mr. Jiang"**), a former director of the Company.
- To the best knowledge of the Directors, Shanghai Chengyi Business Consulting Company Limited* (上海承翊商務諮詢有限公司) is owned as to 80% by Mr. Guo and 20% by Mr. Jiang, and is the general partner of Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翊企業管理合夥企業 (有限合夥)).
- To the best knowledge of the Directors, CEFC Shanghai Financial Services Co., Ltd* (上海華信金融服務有限公司) is owned as to 100% by Shanghai CEFC International Group Co. Ltd.* (上海華信國際集團有限公司).
- To the best knowledge of the Directors, Shanghai CEFC International Group Co. Ltd.* (上海華信國際集團有限公司) is owned as to 54.14% by CEFC China Energy Company Limited* (中國華信能源有限公司), as to 32.41% by Shanghai CEFC Financial Holding Co., Ltd.* (上海市華信金融控股有限公司) and as to 13.45% by China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司).

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

- 據董事所知，New Seres International Asset Management (Cayman) Limited 為 New Seres 的普通合夥人，並分別由上海至輝投資有限公司 (前稱「新絲綢之路投資有限公司」) 及上海華信金融服務有限公司擁有 50% 權益。
- 據董事所知，上海至輝投資有限公司 (前稱「新絲綢之路投資有限公司」) 由本公司前董事郭林先生 (**「郭先生」**) 擁有 40% 權益，及由上海承翊企業管理合夥企業 (有限合夥) 擁有 60% 權益。
- 據董事所知，上海承翊企業管理合夥企業 (有限合夥) 由 (其中包括) 上海承翊商務諮詢有限公司擁有 1% 權益，由郭先生擁有 45% 權益，及由本公司前董事蔣恬青先生 (**「蔣先生」**) 擁有 22% 權益。
- 據董事所知，上海承翊商務諮詢有限公司分別由郭先生擁有 80% 權益及蔣先生擁有 20% 權益，及為上海承翊企業管理合夥企業 (有限合夥) 的普通合夥人。
- 據董事所知，上海華信金融服務有限公司由上海華信國際集團有限公司擁有 100% 權益。
- 據董事所知，上海華信國際集團有限公司由中國華信能源有限公司擁有 54.14% 權益，由上海市華信金融控股有限公司擁有 32.41% 權益，及由中國華信國際股權投資有限公司擁有 13.45% 權益。

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

Long positions in Shares of the Company

(Continued)

Notes: (Continued)

9. To the best knowledge of the Directors, Shanghai CEFC Financial Holdings Co., Ltd* (上海市華信金融控股有限公司) is owned as to approximately 87.67% by CEFC China Energy Company Limited* (中國華信能源有限公司), approximately 6.17% by Mr. Su Weizhong, approximately 4.93% by Mr. Zheng Xiongbin and approximately 1.23% by Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
10. To the best knowledge of the Directors, CEFC China Energy Company Limited* (中國華信能源有限公司) is owned as to 99.05% by CEFC China Energy Investment Fund Co., Ltd* (上海能源基金投資有限公司).
11. To the best knowledge of the Directors, CEFC China Energy Investment Fund Co., Ltd* (上海能源基金投資有限公司) is owned as to 100% by China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司).
12. To the best knowledge of the Directors, China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司) is owned as to 80% by Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
13. To the best knowledge of the Directors, the beneficial shareholders of Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司) are Mr. Su Weizhong (owned as to approximately 50%), Mr. Li Yong (owned as to approximately 49%) and Mr. Zheng Xiongbin (owned as to approximately 1%).
14. To the best knowledge of the Directors, Wisely Inc Limited 永事利有限公司 is the limited partner of New Seres and is owned as to 100% by Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司) (in liquidation). After conducting public searches by reasonable effort of the Company, it has come to the Company's attention that Wisely Inc Limited 永事利有限公司 was dissolved by striking off on 27 November 2020.

主要股東及其他人士於股份及相關股份的權益及淡倉

(續)

於本公司股份的好倉 (續)

附註：(續)

9. 據董事所知，上海市華信金融控股有限公司由中國華信能源有限公司擁有約87.67%權益，由蘇衛忠先生擁有約6.17%權益，由鄭雄斌先生擁有約4.93%權益，及由上海中安聯合投資基金股份有限公司擁有約1.23%權益。
10. 據董事所知，中國華信能源有限公司由上海能源基金投資有限公司擁有99.05%權益。
11. 據董事所知，上海能源基金投資有限公司由中國華信國際股權投資有限公司擁有100%權益。
12. 據董事所知，中國華信國際股權投資有限公司由上海中安聯合投資基金股份有限公司擁有80%權益。
13. 據董事所知，上海中安聯合投資基金股份有限公司的實益股東為蘇衛忠先生（擁有約50%權益）、李勇先生（擁有約49%權益）及鄭雄斌先生（擁有約1%權益）。
14. 據董事所知，永事利有限公司為New Seres的有限合夥人，並由上海華信集團（香港）有限公司（清盤中）擁有100%權益。經本公司通過合理的努力進行公眾查冊，本公司留意到永事利有限公司於二零二零年十一月二十七日已告解散（被除名）。

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

Long positions in Shares of the Company

(Continued)

Notes: (Continued)

15. To the best knowledge of the Directors, Shanghai Huaxin Group (Hongkong) Limited 上海華信集團(香港)有限公司 (in liquidation) is owned as to 85.74% by Shanghai CEFC International Group Co., Ltd.* (上海華信國際集團有限公司) and as to 14.26% by Gain Sun Ventures Limited.
16. To the best knowledge of the Directors, Mr. Su Weizhong holds 50% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
17. Ms. Yi Qianru is the spouse of Mr. Guo, and is therefore deemed to be interested in the shares of the Company held by Mr. Guo.
18. Ms. Han Wenjing is the spouse of Mr. Jiang and is therefore deemed to be interested in the shares of the Company held by Mr. Jiang.
19. Mr. Li Yong holds 49% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
20. Ms. Feng Qiuling is the spouse of Mr. Li Yong and is therefore deemed to be interested in the shares of the Company held by Mr. Li Yong.

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

15. 據董事所知，上海華信集團(香港)有限公司(清盤中)由上海華信國際集團有限公司擁有85.74%權益及由Gain Sun Ventures Limited擁有14.26%。
16. 據董事所知，蘇衛忠先生持有上海中安聯合投資基金股份有限公司50%的股份。
17. Yi Qianru女士為郭先生的配偶，因而被視為於郭先生所持有的本公司股份中擁有權益。
18. 韓雯靜女士為蔣先生的配偶，因而被視為於蔣先生所持有的本公司股份中擁有權益。
19. 李勇先生持有上海中安聯合投資基金股份有限公司49%的股份。
20. 馮秋菱女士為李勇先生的配偶，因而被視為於李勇先生所持有的本公司股份中擁有權益。

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

Long positions in Shares of the Company

(Continued)

Notes: (Continued)

21. As disclosed in the Company's announcement dated 18 June 2021, (i) New Seres, (ii) the Liquidators and (iii) the Underwriter have entered into an underwriting agreement (the "Underwriting Agreement") on 10 June 2021. Pursuant to the Underwriting Agreement, New Seres has appointed the Underwriter to act as an underwriter to the disposal of 860,120,000 shares of the Company which was held by New Seres and the Underwriter has agreed to assume, on a fully underwritten basis, the underwriting commitment of the entirety of the shares.

Based on the disclosure of interests filed on 15 June 2021, Kingston Securities Limited is owned as to 100% by Galaxy Sky Investments Limited, which is in turn owned as to 100% by Kingston Capital Asia Limited, which is in turn owned as to 100% by Kingston Financial Group Limited. Kingston Financial Group Limited is owned as to 74.6% by Active Dynamic Limited, which is in turn owned as to 100% by Chu Yuet Wah.

22. As disclosed in the Company's announcement dated 27 July 2021, World Field Industries Limited is one of the five Placees.

Based on the disclosure of interests filed on 16 June 2021, World Field Industries Limited is owned as to 100% by Green Astute Limited, which is in turn owned as to 100% by Hao Tian Media & Culture Holdings Limited, which is in turn owned as to 100% by Aceso Life Science Group Limited, the shares of which are listed on the main board of the Stock Exchange (stock code: 474.HK). Aceso Life Science Group Limited is owned as to 44.54% by Asia Link Capital Investment Holdings Ltd., which is in turn owned as to 100% by Li Shao Yu.

主要股東及其他人士於股份及相關股份的權益及淡倉

(續)

於本公司股份的好倉 (續)

附註：(續)

21. 誠如本公司日期為二零二一年六月十八日的公告所披露，(i) New Seres、(ii) 清盤人與(iii)包銷商於二零二一年六月十日訂立包銷協議（「包銷協議」）。根據包銷協議，New Seres已委任包銷商為包銷商以出售其所持有的860,120,000股本公司股份，而包銷商已同意按悉數包銷基準承擔全數股份之包銷承諾。

根據於二零二一年六月十五日提交之權益披露，金利豐證券有限公司由Galaxy Sky Investments Limited擁有100%權益，Galaxy Sky Investments Limited則由Kingston Capital Asia Limited擁有100%權益，而Kingston Capital Asia Limited則由Kingston Financial Group Limited金利豐金融集團有限公司擁有100%權益。Kingston Financial Group Limited金利豐金融集團有限公司由Active Dynamic Limited擁有74.6%權益，而Active Dynamic Limited則由李月華擁有100%權益。

22. 誠如本公司日期為二零二一年七月二十七日的公告所披露，World Field Industries Limited威峰實業有限公司乃五名承配人其中之一。

根據於二零二一年六月十六日提交之權益披露，World Field Industries Limited威峰實業有限公司由Green Astute Limited芊睿有限公司擁有100%權益，Green Astute Limited芊睿有限公司則由Hao Tian Media & Culture Holdings Limited昊天媒體文化控股有限公司擁有100%權益，而Hao Tian Media & Culture Holdings Limited昊天媒體文化控股有限公司則由Aceso Life Science Group Limited信銘生命科技集團有限公司（其股份於聯交所主板上市（股份代號：474.HK））擁有100%權益。Aceso Life Science Group Limited信銘生命科技集團有限公司由Asia Link Capital Investment Holdings Ltd.亞聯創富控股有限公司擁有44.54%權益，而Asia Link Capital Investment Holdings Ltd.亞聯創富控股有限公司則由李少宇擁有100%權益。

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

Long positions in Shares of the Company (Continued)

Notes: (Continued)

23. As disclosed in the Company's announcement dated 27 July 2021, BLB International Company Limited is one of the five Places.

Based on the disclosure of interests filed on 22 June 2021, BLB International Company Limited is owned as to 100% by Baolingbao Biology Co., Ltd. ("BLB Biology"), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 2286.SZ). Based on the first quarterly report of BLB Biology for the three months ended 31 March 2021 published on the website of the Shenzhen Stock Exchange (www.szse.cn) on 28 April 2021, as at 31 March 2021, BLB Biology was owned as to 12.8% by Beijing Yongyu Investment Management Limited (北京永裕投資管理有限公司, "Beijing Yongyu") being the largest shareholder of BLB Biology; and, based on information published on the Beijing Enterprise Credit Information website (北京市企業信用信息網, qxy.scjgj.beijing.gov.cn), Beijing Yongyu is wholly owned by Dai Sijue (戴斯覺).

Save as disclosed above, as at 30 June 2021, the directors of the Company were not aware of any other persons/entities (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

* For identification purpose only

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

23. 誠如本公司日期為二零二一年七月二十七日的公告所披露，保齡寶國際有限公司乃五名承配人其中之一。

根據於二零二一年六月二十二日提交之權益披露，保齡寶國際有限公司由保齡寶生物股份有限公司（「保齡寶生物」，其股份於深圳證券交易所上市（股份代號：2286.SZ））擁有100%權益。根據保齡寶生物於二零二一年四月二十八日在深圳證券交易所網站（www.szse.cn）刊發之截至二零二一年三月三十一日止三個月之第一季度報告，於二零二一年三月三十一日，保齡寶生物由北京永裕投資管理有限公司（「北京永裕」，為保齡寶生物之最大股東）擁有12.8%權益；以及根據北京市企業信用信息網（qxy.scjgj.beijing.gov.cn）所刊發之資料，北京永裕由戴斯覺全資擁有。

除上文所披露者外，於二零二一年六月三十日，本公司董事並不知悉有任何其他人士／實體（本公司董事及主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露、或記錄於本公司須根據證券及期貨條例第336條所存置的登記冊或另行知會本公司及聯交所的權益或淡倉。

* 僅供識別用途

SIGNIFICANT EVENT AFTER REPORTING PERIOD

On 27 July 2021, 860,120,000 shares of the Company previously held by New Seres, the former controlling shareholder of the Company, was disposed of by way of placing. For details, please refer to the Company's announcement dated 27 July 2021.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part-time employee of the Company or any member of the Group (the "Eligible Participant") as incentives or rewards for their contributions to the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 22 November 2013 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the listing date of the Company.

As at the date of this report, the total number of shares available for issue under the Scheme is 60,000,000 shares, representing 3.55% of the enlarged issued share capital of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2021, no share option has been granted, exercised, lapsed or cancelled, and as at 30 June 2021, no share options under the Scheme were outstanding.

報告期後重要事件

二零二一年七月二十七日，本公司前控股股東 New Seres 原持有的本公司 860,120,000 股股份以配售方式出售。詳情請參閱本公司日期為二零二一年七月二十七日的公告。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一三年十一月二十二日有條件採納購股權計劃（「該計劃」），據此，董事會獲授權可全權酌情依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。該計劃由本公司上市日期起十年期內一直有效及生效。

於本報告日期，根據該計劃可供發行之股份總數為 60,000,000 股，佔本公司經擴大已發行股本之 3.55%。

自採納該計劃起及於截至二零二一年六月三十日止六個月，概無購股權授出、行使、失效或註銷，及於二零二一年六月三十日，概無根據該計劃未行使之購股權。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Company's directors subsequent to the date of the Annual Report 2020 are set out below:

Mr. Chan Ming Leung Terence has been appointed as an executive director of the Company with effect from 2 August 2021.

The amount of the director's emolument of Mr. Cheung Ka Lung, the Deputy Chief Executive Officer and an executive director of the Company, has been reviewed and revised since 1 September 2021.

Save as disclosed above, the Company is not aware of other changes in the directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

CEFC Hong Kong Financial Investment Company Limited

Tin Yat Yu Carol

Chairman

Hong Kong, 30 August 2021

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，二零二零年年報日期後本公司的董事資料變動載列如下：

陳明亮先生，自二零二一年八月二日起，獲委任為本公司的執行董事。

自二零二一年九月一日起，本公司副首席執行官兼執行董事張家龍先生之董事酬金已作出檢討及修訂。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

承董事會命

香港華信金融投資有限公司

主席

田一好

香港，二零二一年八月三十日

As at the date of this Report, the Board is comprised of 6 directors:

Executive directors:

Ms. Tin Yat Yu Carol

Mr. Cheung Ka Lung

Mr. Chan Ming Leung Terence

Independent non-executive directors:

Mr. Tang Shu Pui Simon

Mr. Hon Ming Sang

Ms. Lo Wing Sze JP

於本報告日期，董事會包括6名董事：

執行董事：

田一好女士

張家龍先生

陳明亮先生

獨立非執行董事：

鄧澍焯先生

韓銘生先生

羅詠詩女士太平紳士



香港華信金融投資有限公司
CEFC HONG KONG FINANCIAL
INVESTMENT COMPANY LIMITED

股份代號 Stock Code : 1520