



寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 01282)

2021

INTERIM REPORT

中期報告



<http://www.hk1282.com>

The background features a golden sun system with several concentric orbits. Small circles representing planets are placed at various points along these orbits. One planet, resembling Saturn with a ring, is positioned on the second orbit from the center. The text is centered within the inner orbits.

寶新金融集團有限公司
**GLORY SUN FINANCIAL
GROUP LIMITED**

CORPORATE PROFILE

公司簡介

Glory Sun Financial Group Limited (the “**Company**”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of financial services, property investment and development, automation, securities investment, trading of commodities, yacht club and training.

The Group holds licences to provide comprehensive financial services, including securities and futures trading, corporate finance, asset management, wealth management, money lending, and precious metal trading in Hong Kong and the PRC. After years of operations and experience, the Group has become one of the most trusted partners in wealth management and financial planning in Hong Kong.

The Group’s property investment and development segment has been under rapid development and expansion in recent years. It is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including residential buildings, commercial apartments, commercial office buildings, technology parks, shopping malls and hotels. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

寶新金融集團有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事金融服務、物業投資及發展、自動化、證券投資、商品貿易、遊艇會所以及培訓。

本集團持有可在香港及中國提供綜合性金融服務，包括證券及期貨交易、企業融資、資產管理、財富管理、放貸、貴金屬交易的牌照。經過多年的經營及經驗累積，本集團成為香港財富管理及財務規劃方面其中一個最可信賴合作夥伴。

本集團的物業投資及發展分部在近年發展擴張迅速，於香港及中國各主要城市經營多個物業項目，包括住宅樓宇、商務公寓、商業辦公大樓、科技園、購物中心及酒店。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

CORPORATE PROFILE

公司簡介

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Company is a constituent of the MSCI China Small Cap Index and a number of Hang Seng Family of Indexes, including Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index, Hang Seng Composite Industry Index-Conglomerates, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng SCHK Mainland China Companies Index, Hang Seng SCHK ex-AH Companies Index. It is also one of the eligible stocks in the Shenzhen-Hong Kong Stock Connect. The inclusion of the Company in these indexes reflects the market recognition of its efforts over the past few years.

Adhering to its philosophy of “sustainable development and giving back to the community,” the Group is committed to providing all-rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本公司是MSCI中國小型股指數及一系列恒生指數系列的成份股，包括恒生綜合指數、恒生綜合小型股指數、恒生綜合中小型股指數、恒生綜合行業指數—綜合企業、恒生港股通指數、恒生港股通小型股指數、恒生港股通中小型股指數、恒生港股通中國內地公司指數、恒生港股通非AH股公司指數。此外，它也是深港通的合資格股份之一。本公司獲納入該等指數，反映其過去數年的努力獲市場認可。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Jianhui — *Chairman and Chief Executive Officer*

Mr. Lau Wan Po — *Vice Chairman*

Mr. Li Minbin

Mr. Huang Wei

Non-Executive Directors

Mr. Zhang Chi

Independent Non-Executive Directors

Mr. Wong Chun Bong

Professor Lee Kwok On, Matthew

Mr. Lee Kwan Hung, Eddie

AUDIT COMMITTEE

Mr. Wong Chun Bong — *Chairman*

Mr. Zhang Chi

Professor Lee Kwok On, Matthew

NOMINATION COMMITTEE

Mr. Yao Jianhui — *Chairman*

Mr. Wong Chun Bong

Mr. Lee Kwan Hung, Eddie

REMUNERATION COMMITTEE

Professor Lee Kwok On, Matthew — *Chairman*

Mr. Yao Jianhui

Mr. Wong Chun Bong

INVESTMENT COMMITTEE

Mr. Yao Jianhui — *Chairman*

Mr. Lau Wan Po

Mr. Li Minbin

Mr. Huang Wei

董事會

執行董事

姚建輝先生 — *主席兼首席執行官*

劉雲浦先生 — *副主席*

李敏斌先生

黃煒先生

非執行董事

張弛先生

獨立非執行董事

王振邦先生

李國安教授

李均雄先生

審核委員會

王振邦先生 — *主席*

張弛先生

李國安教授

提名委員會

姚建輝先生 — *主席*

王振邦先生

李均雄先生

薪酬委員會

李國安教授 — *主席*

姚建輝先生

王振邦先生

投資委員會

姚建輝先生 — *主席*

劉雲浦先生

李敏斌先生

黃煒先生

STRATEGIC COMMITTEE

Mr. Yao Jianhui — *Chairman*
Mr. Lau Wan Po
Mr. Li Minbin
Professor Lee Kwok On, Matthew

COMPANY SECRETARY

Mr. Ho Ka Yiu, Simon

AUTHORISED REPRESENTATIVES

Mr. Yao Jianhui
Mr. Ho Ka Yiu, Simon

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

LEGAL ADVISER

Baker & McKenzie
Sidley Austin

AUDITOR

BDO Limited
Certified Public Accountants

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F., Wing On Centre,
111 Connaught Road Central,
Hong Kong

戰略委員會

姚建輝先生 — 主席
劉雲浦先生
李敏斌先生
李國安教授

公司秘書

何嘉耀先生

授權代表

姚建輝先生
何嘉耀先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

法律顧問

貝克•麥堅時律師事務所
盛德國際律師事務所

核數師

香港立信德豪會計師事務所有限公司
執業會計師

註冊辦事處

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

香港總辦事處及主要營業地點

香港
干諾道中 111 號
永安中心 18 樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

4,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

4,000 股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | | 2021 二零二一年 (Unaudited) (未經審核) | 2020 二零二零年 (Unaudited) (未經審核) |
| OPERATING RESULTS | | | |
| | 經營業績 | | |
| Revenue (HK\$'million) | 收益(百萬港元) | 3,973.5 | 2,684.1 |
| Gross profit (HK\$'million) | 毛利(百萬港元) | 354.3 | 243.2 |
| EBITDA (HK\$'million) (Note 1) | EBITDA(百萬港元)(附註1) | 497.1 | 57.7 |
| EBIT (HK\$'million) (Note 2) | EBIT(百萬港元)(附註2) | 455.9 | 9.2 |
| Profit attributable to owners of the Company (HK\$'million) | 本公司擁有人應佔溢利(百萬港元) | 170.1 | 104.9 |
| Earnings per share (HK cent) | 每股盈利(港仙) | | |
| — Basic and diluted | — 基本及攤薄 | 0.54 | 0.35 |
| | | | |
| | | As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) |
| FINANCIAL POSITION | | | |
| | 財務狀況 | | |
| Total assets (HK\$'million) | 資產總值(百萬港元) | 37,033.1 | 33,124.2 |
| Net assets (HK\$'million) | 資產淨值(百萬港元) | 11,466.1 | 10,862.1 |
| Cash and cash equivalents (HK\$'million) | 現金及現金等價物(百萬港元) | 1,624.1 | 1,724.7 |
| Current ratio | 流動比率 | 1.4 | 1.6 |

Notes:

- (1) EBITDA is calculated at profit/(loss) before income tax subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
- (2) EBIT is calculated at profit/(loss) before income tax subtracted by finance costs — net.

附註：

- (1) EBITDA乃根據除所得稅前溢利/(虧損)減去財務成本 — 淨額，再加回物業、廠房及設備以及無形資產攤銷計算。
- (2) EBIT乃根據除所得稅前溢利/(虧損)減去財務成本 — 淨額計算。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告



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香港
干諾道中111號
永安中心25樓

TO THE BOARD OF DIRECTORS OF GLORY SUN FINANCIAL GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

致寶新金融集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 10 to 60 which comprise the condensed consolidated statement of financial position of Glory Sun Financial Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “**interim condensed consolidated financial statements**”). 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 are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第10至60頁的中期簡明綜合財務報表，此中期簡明綜合財務報表包括寶新金融集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)截至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全面收益表、簡明綜合權益變動表以及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「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」)。董事須負責根據香港會計準則第34號編製及列報本中期簡明綜合財務報表。我們的責任是根據我們的審閱對本中期簡明綜合財務報表作出結論。本報告乃按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告

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 interim financial information 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate no. P04743

Hong Kong, 26 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

香港執業證書號碼 P04743

香港，二零二一年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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 | |
|-----------------------------------------------------------------|----------------------------|-------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|
| | | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列) |
| | | Notes 附註 | | |
| Revenue | 收益 | 5 | 3,973,464 | 2,684,135 |
| Cost of sales | 銷售成本 | | (3,619,139) | (2,440,972) |
| Gross profit | 毛利 | | 354,325 | 243,163 |
| Other gains — net | 其他收益 — 淨額 | 6 | 3,060 | 38,584 |
| Other income | 其他收入 | 6 | 16,656 | 17,154 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 26 | 1,806 | 519,624 |
| Fair value gain/(loss) on investment properties | 投資物業之公平值 收益/(虧損) | | 346,276 | (407,401) |
| Impairment losses on intangible assets | 無形資產減值虧損 | | (10,390) | (131,168) |
| Impairment losses on financial assets and contract assets — net | 金融資產及合約資產的 減值虧損 — 淨額 | | (40,841) | (54,146) |
| Distribution costs | 分銷成本 | | (59,690) | (42,571) |
| Administrative expenses | 行政費用 | | (163,839) | (191,587) |
| Profit/(loss) from operations | 來自經營業務的 溢利/(虧損) | | 447,363 | (8,348) |
| Finance costs — net | 財務成本 — 淨額 | 8 | (113,756) | (138,099) |
| Share of results of associates | 應佔聯營公司的業績 | | 8,509 | 17,519 |
| Profit/(loss) before income tax | 除所得稅前溢利/(虧損) | | 342,116 | (128,928) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 9 | (135,462) | 66,315 |
| Profit/(loss) for the period | 期內溢利/(虧損) | 7 | 206,654 | (62,613) |
| Profit/(loss) attributable to: | 應佔溢利/(虧損)： | | | |
| — Owners of the Company | — 本公司擁有人 | | 170,061 | 104,882 |
| — Non-controlling interests | — 非控股權益 | | 36,593 | (167,495) |
| | | | 206,654 | (62,613) |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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 | |
|-----------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列) |
| | Notes 附註 | | |
| Profit/(loss) for the period | 期內溢利／(虧損) | 206,654 | (62,613) |
| Other comprehensive income: | 其他全面收益： | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可重新分類至損益的項目：</i> | | |
| Currency translation differences | 貨幣換算差額 | 141,711 | (227,010) |
| Release of exchange reserve upon disposal of subsidiaries | 出售附屬公司時解除外匯儲備 | (2,759) | (18,390) |
| Share of other comprehensive income of associates | 分佔聯營公司其他全面收益 | (3,202) | (57,915) |
| <i>Item that will not be reclassified to profit or loss:</i> | <i>將不會重新分類至損益的項目：</i> | | |
| Net changes in the fair value of equity instruments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收益表的權益工具的公平值淨變動 | (2,312) | (201,066) |
| Other comprehensive income for the period | 期內其他全面收益 | 133,438 | (504,381) |
| Total comprehensive income for the period | 期內全面收益總額 | 340,092 | (566,994) |
| Total comprehensive income for the period attributable to: | 應佔期內全面收益總額： | | |
| — Owners of the Company | — 本公司擁有人 | 247,844 | (260,492) |
| — Non-controlling interests | — 非控股權益 | 92,248 | (306,502) |
| | | 340,092 | (566,994) |
| Earnings per share | 每股盈利 | | |
| — Basic (HK cents) | — 基本(港仙) | 0.54 | 0.35 |
| — Diluted (HK cents) | — 攤薄(港仙) | 0.54 | 0.35 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

| | | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------------------------------------|------------------------|----|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 574,812 | 564,348 |
| Investment properties | 投資物業 | 12 | 10,266,003 | 9,301,747 |
| Intangible assets | 無形資產 | 12 | 259,878 | 273,836 |
| Investments in associates | 於聯營公司的投資 | | 322,831 | 317,524 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收 益表的金融資產 | 13 | 377,047 | 478,681 |
| Finance lease receivables | 應收融資租賃款項 | | 32,938 | 59,553 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應 收款項 | 17 | 346,191 | 329,316 |
| Deferred tax assets | 遞延稅項資產 | | 47,618 | 49,296 |
| | | | 12,227,318 | 11,374,301 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 29,004 | 26,443 |
| Properties under development | 發展中物業 | 14 | 10,724,766 | 9,477,577 |
| Completed properties held for sale | 已完工持作出售物業 | 14 | 2,432,542 | 2,442,662 |
| Loans and advances | 貸款及墊款 | 15 | 2,164,597 | 945,940 |
| Trade receivables | 應收貿易賬款 | 16 | 621,868 | 384,856 |
| Contract assets | 合約資產 | | 70,326 | 68,514 |
| Derivative financial assets | 衍生金融資產 | | 35,141 | 32,044 |
| Finance lease receivables | 應收融資租賃款項 | | 34,582 | 64,500 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他 應收款項 | 17 | 5,293,085 | 5,166,222 |
| Current tax recoverable | 可收回即期稅項 | | 92,486 | 40,537 |
| Financial assets at fair value through profit or loss | 按公平值計入損益表的 金融資產 | 18 | 535,159 | 475,056 |
| Client trust bank balances | 客戶信託銀行結餘 | | 286,013 | 254,786 |
| Pledged bank deposits and restricted deposits | 抵押銀行存款及受限制 存款 | | 862,090 | 646,085 |
| Cash and cash equivalents | 現金及現金等價物 | | 1,624,102 | 1,724,662 |
| | | | 24,805,761 | 21,749,884 |
| Total assets | 資產總值 | | 37,033,079 | 33,124,185 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

| | | Notes 附註 | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------------|-----------------|-------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Current liabilities | 流動負債 | | | |
| Trade and bills payables | 應付貿易賬款及應付票據 | 19 | 4,094,727 | 3,730,461 |
| Contract liabilities | 合約負債 | | 3,782,614 | 2,006,206 |
| Accruals and other payables | 應計費用及其他應付款項 | 20 | 1,431,927 | 1,449,490 |
| Borrowings | 借貸 | 21 | 8,003,367 | 6,448,771 |
| Lease liabilities | 租賃負債 | | 18,311 | 16,280 |
| Current tax liabilities | 即期稅項負債 | | 354,221 | 309,406 |
| | | | 17,685,167 | 13,960,614 |
| Net current assets | 流動資產淨值 | | 7,120,594 | 7,789,270 |
| Total assets less current liabilities | 總資產減流動負債 | | 19,347,912 | 19,163,571 |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | 20 | 17,438 | 17,660 |
| Consideration payable | 應付代價 | | 180,573 | 163,747 |
| Borrowings | 借貸 | 21 | 6,417,177 | 6,943,190 |
| Lease liabilities | 租賃負債 | | 100,205 | 103,625 |
| Deferred tax liabilities | 遞延稅項負債 | | 1,166,410 | 1,073,251 |
| | | | 7,881,803 | 8,301,473 |
| Total liabilities | 負債總額 | | 25,566,970 | 22,262,087 |
| NET ASSETS | 資產淨值 | | 11,466,109 | 10,862,098 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 22 | 3,138,751 | 3,138,751 |
| Reserves | 儲備 | | 4,977,138 | 4,828,230 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 8,115,889 | 7,966,981 |
| Non-controlling interests | 非控股權益 | | 3,350,220 | 2,895,117 |
| TOTAL EQUITY | 權益總額 | | 11,466,109 | 10,862,098 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------|---------------|----------------|------------------|-------------------|----------------|----------------|---------------------------------------------------------------------------|------------------|-------------------|---------------------------|------------|
| | | Share capital | Share premium | Merger reserve | Capital reserves | Statutory reserve | Treasury share | Other reserves | Financial assets at fair value through other comprehensive income reserve | Exchange reserve | Retained earnings | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 資本儲備 | 法定儲備 | 庫存股份 | 其他儲備 | 資產儲備 | 匯兌儲備 | 保留盈利 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| For the six months ended | 截至二零二零年六月三十日 | | | | | | | | | | | | |
| 30 June 2020 (Unaudited) | 止六個月(未經審核) | | | | | | | | | | | | |
| At 1 January 2020 | 於二零二零年一月一日 | 2,978,751 | 4,830,694 | (909,828) | 12,411 | 222,263 | (70,187) | 846,211 | (2,309,294) | (299,012) | 2,325,145 | 3,134,117 | 10,761,271 |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | - | - | - | - | - | - | 104,882 | (167,495) | (62,613) |
| Other comprehensive income: | 其他全面收益: | | | | | | | | | | | | |
| Net changes in the fair value of equity instruments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收益表的權益工具的公平值淨變動 | - | - | - | - | - | - | - | (190,631) | - | - | (10,435) | (201,066) |
| Share of other comprehensive income of associates | 應佔聯營公司的其他全面收益 | - | - | - | - | - | - | (57,915) | - | - | - | - | (57,915) |
| Release of exchange reserve upon disposal of a subsidiary (Note 26) | 出售一間附屬公司後解除匯兌儲備(附註26) | - | - | - | - | - | - | - | - | (18,390) | - | - | (18,390) |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | - | - | - | - | (98,438) | - | (128,572) | (227,010) |
| Total other comprehensive income | 其他全面收益總額 | - | - | - | - | - | - | (57,915) | (190,631) | (116,828) | - | (139,007) | (504,381) |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | - | (57,915) | (190,631) | (116,828) | 104,882 | (306,502) | (566,994) |
| Placing of new shares (Note 22) | 配售新股(附註22) | 160,000 | 240,000 | - | - | - | - | - | - | - | - | - | 400,000 |
| Transactions with non-controlling interests (Note 25) | 與非控股權益進行交易(附註25) | - | - | - | - | - | - | 222 | - | - | - | 2,124 | 2,346 |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | - | - | (34,860) | - | (8,401) | - | - | 43,261 | - | - |
| Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income | 出售按公平值計入其他全面收益表的權益工具後轉撥儲備至保留盈利 | - | - | - | - | - | - | - | 148,274 | - | (148,274) | - | - |
| At 30 June 2020 | 於二零二零年六月三十日 | 3,138,751 | 5,070,694 | (909,828) | 12,411 | 187,403 | (70,187) | 780,117 | (2,351,651) | (415,840) | 2,325,014 | 2,829,739 | 10,596,623 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------|------------------|------------------|------------------|-------------------|----------------|---------------------------------------------------------------------------|------------------|-------------------|---------------------------|-------------------|
| | | Share capital | Share premium | Merger reserve | Capital reserves | Statutory reserve | Other reserves | Financial assets at fair value through other comprehensive income reserve | Exchange reserve | Retained earnings | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 資本儲備 | 法定儲備 | 其他儲備 | 按公平值計入其他全面收益表的金融資產儲備 | 匯兌儲備 | 保留盈利 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| For the six months ended 30 June 2021 (Unaudited) | 截至二零二一年六月三十日止六個月(未經審核) | | | | | | | | | | | |
| At 1 January 2021 | 於二零二一年一月一日 | 3,138,751 | 5,070,694 | (909,828) | 12,411 | 206,269 | 799,849 | (2,278,734) | 11,122 | 1,916,447 | 2,895,117 | 10,862,098 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | 170,061 | 36,593 | 206,654 |
| Other comprehensive income: | 其他全面收益： | | | | | | | | | | | |
| Net changes in the fair value of equity instruments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收益表的權益工具的公平值淨變動 | - | - | - | - | - | - | (2,564) | - | - | 252 | (2,312) |
| Share of other comprehensive income of associates | 應佔聯營公司的其他全面收益 | - | - | - | - | - | (3,202) | - | - | - | - | (3,202) |
| Release of exchange reserve upon disposal of a subsidiary (Note 26) | 出售一間附屬公司後解除匯兌儲備(附註26) | - | - | - | - | - | - | - | (2,759) | - | - | (2,759) |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | - | - | - | 86,308 | - | 55,403 | 141,711 |
| Total other comprehensive income | 其他全面收益總額 | - | - | - | - | - | (3,202) | (2,564) | 83,549 | - | 55,655 | 133,438 |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | (3,202) | (2,564) | 83,549 | 170,061 | 92,248 | 340,092 |
| Transactions with non-controlling interests (Note 25) | 與非控股權益進行交易(附註25) | - | - | - | - | - | (83,220) | - | (15,716) | - | 371,374 | 272,438 |
| Disposal of a subsidiary (Note 26) | 出售一間附屬公司(附註26) | - | - | - | - | - | - | - | - | - | (8,519) | (8,519) |
| Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income | 出售按公平值計入其他全面收益表的權益工具後轉撥儲備至保留盈利 | - | - | - | - | - | - | (5,225) | - | 5,225 | - | - |
| At 30 June 2021 | 於二零二一年六月三十日 | 3,138,751 | 5,070,694 | (909,828) | 12,411 | 206,269 | 713,427 | (2,286,523) | 78,955 | 2,091,733 | 3,350,220 | 11,466,109 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net cash used in operating activities | 營運活動所用現金淨額 | (32,557) | (1,089,010) |
| Cash flows from investing activities | 投資活動的現金流量 | | |
| Additions of property, plant and equipment | 添置物業、廠房及設備 | (19,640) | (24,731) |
| Payment for construction costs of investment properties | 投資物業建造成本所付款項 | (324,375) | (259,519) |
| Additions of intangible assets | 添置無形資產 | (128) | (525) |
| Proceeds received from disposal of a subsidiary in prior year | 往年出售一間附屬公司所得款項 | – | 10,000 |
| Proceeds received from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 102 | 4 |
| Disposal of a subsidiary, net of cash disposed of | 出售一間附屬公司，扣除已出售現金 | 15,787 | 380,261 |
| Proceeds received from disposal of financial assets at fair value through other comprehensive income | 出售按公平值計入其他全面收益表的金融資產所得款項 | 109,163 | 240,930 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | 20,747 | – |
| Interest received | 已收利息 | 8,355 | 2,908 |
| Dividend received from other investments | 已收其他投資股息 | 48 | – |
| Increase in pledged bank deposits and restricted deposits | 已抵押銀行存款及受限制存款增加 | (216,005) | (205,050) |
| Payment of consideration in relation to acquisition of subsidiaries in prior year | 有關往年收購附屬公司之代價付款 | – | (298,729) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (405,946) | (154,451) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Repayment to non-controlling interests (Repayment to)/advance from related parties | 向非控股權益還款 (向關聯方還款)/來自關聯方 之墊款 | — (79,743) | (1,202) 1,840 |
| Capital contribution by non-controlling equity holder | 非控股權益持有人注資 | — | 2,346 |
| Drawdown of bank and other borrowings | 提取銀行及其他借貸 | 3,746,339 | 5,594,500 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (3,073,361) | (3,860,593) |
| Repayment of principal portion on lease liabilities | 償還租賃負債本金部分 | (8,113) | (6,652) |
| Repayment of interest portion on lease liabilities | 償還租賃負債利息部分 | (5,088) | (3,317) |
| Proceeds from issuance of corporate bonds | 發行公司債券所得款項 | 162,000 | 651,875 |
| Proceeds from issuance of shares | 發行股份所得款項 | — | 400,000 |
| Settlement of corporate bonds | 償還公司債券 | (159,500) | (1,274,500) |
| Interest paid | 已付利息 | (528,074) | (358,807) |
| Transactions with non-controlling interests | 與非控股權益交易 | 272,438 | — |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 326,898 | 1,145,490 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (111,605) | (97,971) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 1,724,662 | 1,313,570 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | 11,045 | (26,624) |
| Cash and cash equivalents at end of the period | 期末之現金及現金等價物 | 1,624,102 | 1,188,975 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

1 GENERAL INFORMATION

Glory Sun Financial Group Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These interim condensed consolidated financial statements have been reviewed by audit committee of the Company and approved by the board of directors for issue on 26 August 2021.

These interim condensed consolidated financial statements have been reviewed, not audited.

2 BASIS OF PREPARATION

(a) Statement of compliance

These interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

1 一般資料

寶新金融集團有限公司(「本公司」，連同其附屬公司為「本集團」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，及其主要營業地點為香港干諾道中111號永安中心18樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，本中期簡明綜合財務報表乃以千港元呈列。本中期簡明綜合財務報表已於二零二一年八月二十六日由本公司審核委員會審閱並獲董事會批准刊發。

本中期簡明綜合財務報表已審閱但未經審核。

2 編製基準

(a) 合規聲明

截至二零二一年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的全年財務報表一併閱讀。

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2 BASIS OF PREPARATION (Continued)

(b) Comparative figures

During the six months ended 30 June 2021, the directors of the Company reviewed the presentation of the accounting items in the interim condensed consolidated financial statements. To conform with the current period's presentation, certain comparative figures have been re-presented. The changes represented the reclassification of accounting items in the condensed consolidated statement of comprehensive income which included the impairment losses on trade receivables, loans and advances and other receivables previously reported under "administrative expenses" were separately presented under "impairment losses on financial assets and contract assets — net".

The directors of the Company considered that such reclassification provided more informative presentation on the primary statement of the condensed consolidated statement of comprehensive income.

Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2020:

| | As previously reported | Reclassification | As re-presented |
|----------------------------------------------------------------|------------------------|------------------|-----------------|
| | 如先前經呈報 | 重新分類 | 重列 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Administrative expenses | (190,206) | (1,381) | (191,587) |
| Impairment losses on contract assets | (55,527) | 55,527 | - |
| Impairment losses on financial assets and contract assets -net | - | (54,146) | (54,146) |

The reclassification has no financial impact to the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity.

Same basis of reclassification of the comparative figures is made in the preparation of the audited consolidated financial statement of the Company for the year ended 31 December 2020.

2 編製基準(續)

(b) 比較數字

截至二零二一年六月三十日止六個月，本公司董事已審閱中期簡明綜合財務報表中會計項目的呈列。若干比較數字已予以重列，以與本期間的呈列保持一致。該等變動指重新分類簡明綜合全面收益表的會計項目，其中包括先前呈報為「行政費用」的應收貿易賬款、合約資產、貸款及墊款以及其他應收款項的減值虧損單獨呈列為「金融資產及合約資產減值虧損淨額」。

本公司董事認為該等重新分類提供了有關簡明綜合全面收益表主要報表的更多資料呈列。

對截至二零二零年六月三十日止六個月的簡明綜合全面收益表的影響：

重新分類對簡明綜合財務狀況表、簡明綜合現金流量表及簡明綜合權益變動表並無財務影響。

編製截至二零二零年十二月三十一日止年度的本公司經審核綜合財務報表時應用了相同基準對比較數字重新分類。

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3 ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group’s interim condensed consolidated financial statements.

In addition, the Group has early adopted the amendment to HKFRS 16 COVID-19-related rent concessions beyond 30 June 2021 ahead of its effective date and applied the amendment from 1 January 2021. The adoption of the amendment to HKFRS 16 does not have a material impact to the Group’s results or financial position.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020. Actual results may differ from these estimates.

3 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等香港財務報告準則於其自二零二一年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則（修訂本）對本集團的中期簡明綜合財務報表並無重大影響。

此外，本集團已早於生效日期採納香港財務報告準則第16號（修訂本）二零二一年六月三十日之後的新冠疫情相關減租，並於二零二一年一月一日起應用該修訂本。採納香港財務報告準則第16號（修訂本）並無對本集團的業績或財務狀況造成任何重大影響。

4 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及主要不確定估計因素作出的重大判斷，與截至二零二零年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

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5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the “CEO”) that are used to make strategic decisions.

The reportable segments of the Group are as follows:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People’s Republic of China (the “PRC”);
- Financial Services segment represents regulated business activities in respective to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC;
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities;
- Trading of Commodities segment represents trading of commodities in the PRC;
- Yacht Club segment represents operation of a yacht club in the PRC;
- Training segment represents provision of training services in the PRC; and
- Others segment represents operation of golf practicing court, children playroom and fitness room and trading of home appliances and building materials in the PRC (2020: operation of golf practicing court and trading of seafood in the PRC).

The revenue from external parties is measured in a manner consistent with that in the interim condensed consolidated financial statements.

Inter-segment pricing is based on similar terms as those available to other external parties.

5 分部資料

管理層根據本公司行政總裁(「行政總裁」)所審閱用於制訂決策的報告釐定營運分部。

本集團可報告分部如下：

- 自動化分部指於香港及中華人民共和國(「中國」)經營自動化生產相關設備之貿易業務；
- 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；
- 證券投資分部指透過上市及非上市證券的直接投資進行投資活動；
- 商品貿易分部指在中國的商品貿易；及
- 遊艇會所分部是指於中國經營一間遊艇會所。
- 培訓分部指於中國提供培訓服務；及
- 其他分部指於中國經營高爾夫練習場、兒童娛樂室、健身房、家電貿易及建築材料(二零二零年：於中國經營高爾夫練習場及從事海鮮及家電貿易)。

來自外界的收益的計量方式與中期簡明綜合財務報表的計量方式相符。

分部間定價乃基於向其他外間人士提供的類似條款。

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5 SEGMENT INFORMATION (Continued)

The CEO assesses the performance of the operating segments based on a measure of operating, which is in a manner consistent with that of the interim condensed consolidated financial statements. The measurement of segment results excludes the effect of unallocated corporate income and expenses, as these type of activities are managed by central finance and accounting function, which manages the working capital of the Group. In addition, share of results of associates, fair value gain on derivative financial assets, gain on disposal of a subsidiary and gain from derecognition of financial guarantee contract are not allocated to segments.

The following is an analysis of revenue and results by reportable segments of the Group:

5 分部資料(續)

行政總裁根據對營運的計量評估營運分部的表現，方式與中期簡明綜合財務報表相符。分部業績的計量不包括未分配企業收入及支出的影響，因該類活動由中央財務及會計職能管理，該職能管理本集團的營運資金。此外，應佔聯營公司業績、衍生金融資產公平值收益、出售一間附屬公司收益、終止確認財務擔保合約所得收益且未分配至分部。

以下為按本集團可報告分部劃分的收益及業績分析

| | | Automation | Financial Services | Property Investment and Development 物業投資及發展 | Securities Investment | Trading of Commodities | Yacht Club | Training | Others | Total |
|------------------------------------------------|------------------------|------------|--------------------|------------------------------------------------|-----------------------|------------------------|------------|----------|----------|-----------|
| | | 自動化 | 金融服務 | 及發展 | 證券投資 | 商品貿易 | 遊艇會所 | 培訓 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Six months ended 30 June 2021 (Unaudited) | 截至二零二一年六月三十日止六個月(未經審核) | | | | | | | | | |
| Revenue | 收益 | 470,304 | 176,023 | 454,469 | (32,052) | 2,905,302 | 5,474 | - | 30,814 | 4,010,334 |
| Inter-segment revenue | 分部間收益 | - | (36,870) | - | - | - | - | - | - | (36,870) |
| Revenue from external customers | 來自外部客戶的收益 | 470,304 | 139,153 | 454,469 | (32,052) | 2,905,302 | 5,474 | - | 30,814 | 3,973,464 |
| Segment results | 分部業績 | 28,404 | 77,338 | 385,619 | (44,576) | 1,848 | (4,214) | (7,831) | 12,466 | 449,054 |
| Share of results of associates | 應佔聯營公司的業績 | | | | | | | | | 8,509 |
| Fair value gain on derivative financial assets | 衍生金融資產之公平值收益 | | | | | | | | | 3,097 |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | | | | | | | | | 1,806 |
| Unallocated other gains — net | 未分配的其他收益 — 淨額 | | | | | | | | | (37) |
| Unallocated other income | 未分配的其他收入 | | | | | | | | | 2,359 |
| Unallocated administrative expenses | 未分配的行政費用 | | | | | | | | | (11,288) |
| Unallocated finance costs — net | 未分配的財務成本 — 淨額 | | | | | | | | | (111,384) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | | | 342,116 |

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5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

| | | Automation | Financial Services | Property Investment and Development 物業投資及發展 | Securities Investment | Trading of Commodities | Yacht Club | Training | Others | Total |
|---------------------------------------------------------|---------------------|------------|--------------------|------------------------------------------------|-----------------------|------------------------|------------|----------|----------|-----------|
| | | 自動化 | 金融服務 | 物業投資及發展 | 證券投資 | 商品貿易 | 遊艇會所 | 培訓 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Six months ended | 截至二零二零年六月三十日 | | | | | | | | | |
| 30 June 2020 (Unaudited) | 止六個月(未經審核) | | | | | | | | | |
| Revenue | 收益 | 235,701 | 136,412 | 437,956 | (63,895) | 1,911,052 | 3,062 | 8,460 | 31,275 | 2,700,023 |
| Inter-segment revenue | 分部間收益 | - | (14,231) | (1,657) | - | - | - | - | - | (15,888) |
| Revenue from external customers | 來自外部客戶的收益 | 235,701 | 122,181 | 436,299 | (63,895) | 1,911,052 | 3,062 | 8,460 | 31,275 | 2,684,135 |
| Segment results | 分部業績 | 16,361 | 73,991 | 139,926 | (80,694) | (8,290) | (97,541) | (44,811) | (4,612) | (5,670) |
| Share of results of associates | 應佔聯營公司的業績 | | | | | | | | | 17,519 |
| Fair value gain on derivative financial assets | 衍生金融資產之公平值收益 | | | | | | | | | 3,592 |
| Gain from derecognition of financial guarantee contract | 終止確認財務擔保合約所得收益 | | | | | | | | | 32,972 |
| Unallocated other gains — net | 未分配的其他收益—淨額 | | | | | | | | | 1,021 |
| Unallocated other income | 未分配的其他收入 | | | | | | | | | 8,784 |
| Unallocated administrative expenses | 未分配的行政費用 | | | | | | | | | (55,943) |
| Unallocated finance costs — net | 未分配的財務成本—淨額 | | | | | | | | | (131,203) |
| Loss before income tax | 除所得稅前虧損 | | | | | | | | | (128,928) |

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5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Reportable segment assets and liabilities are reconciled to total assets and liabilities as follows:

5 分部資料 (續)

分部資產及負債

可報告分部資產及負債與資產總額的對賬如下：

| | | Property Investment | | | | | | | Total | |
|-----------------------------------------------------------------------------|-------------------------------------|---------------------|--------------------|----------------------------|-----------------------|------------------------|----------------|---------------|----------------|-------------------|
| | | Automation | Financial Services | Development and Investment | Securities Investment | Trading of Commodities | Yacht Club | Training | | Others |
| | | 自動化 | 金融服務 | 物業投資及發展 | 證券投資 | 商品貿易 | 遊艇會所 | 培訓 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 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 | 623,817 | 3,544,272 | 30,919,331 | 125,689 | 6,798 | 59,166 | 48,043 | 422,749 | 35,749,865 |
| Unallocated assets: | 未分配資產： | | | | | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | | | | | | | | | 26,939 |
| Investments in associates | 於聯營公司的投資 | | | | | | | | | 322,831 |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 按公平值計入其他全面收益表(「按公平值計入其他全面收益表」)之金融資產 | | | | | | | | | 65,087 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | | | | | | | | 608,401 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | | | | | 218,845 |
| Derivative financial assets | 衍生金融資產 | | | | | | | | | 35,141 |
| Others | 其他 | | | | | | | | | 5,970 |
| Total assets | 資產總值 | | | | | | | | | 37,033,079 |
| Segment liabilities | 分部負債 | 195,718 | 1,863,493 | 21,392,227 | 162,352 | 135,601 | 187,536 | 69,271 | 68,438 | 24,074,636 |
| Unallocated liabilities: | 未分配負債： | | | | | | | | | |
| Accruals and other payables | 應計費用及其他應付款項 | | | | | | | | | 10,682 |
| Borrowings | 借貸 | | | | | | | | | 1,464,777 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | | | | | 11,812 |
| Lease liabilities | 租賃負債 | | | | | | | | | 2,406 |
| Others | 其他 | | | | | | | | | 2,657 |
| Total liabilities | 負債總額 | | | | | | | | | 25,566,970 |

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截至二零二一年六月三十日止六個月

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

| | | Automation | Financial Services | Property Investment and Development 物業投資及發展 | Securities Investment | Trading of Commodities | Yacht Club | Training | Others | Total |
|---------------------------------------------|----------------------------|------------------------|-------------------------|------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | 自動化 HK\$'000 千港元 | 金融服務 HK\$'000 千港元 | 及發展 HK\$'000 千港元 | 證券投資 HK\$'000 千港元 | 商品貿易 HK\$'000 千港元 | 遊艇會所 HK\$'000 千港元 | 培訓 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 總計 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 | 586,391 | 2,679,924 | 28,229,402 | 175,637 | 25,057 | 62,066 | 54,693 | 185,366 | 31,998,536 |
| Unallocated assets: | 未分配資產： | | | | | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | | | | | | | | | 28,340 |
| Investments in associates | 於聯營公司的投資 | | | | | | | | | 317,524 |
| Financial assets at FVOCI | 按公平值計入其他全面收益表之金融資產 | | | | | | | | | 74,551 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | | | | | | | | 188,067 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | | | | | 470,766 |
| Derivative financial assets | 衍生金融資產 | | | | | | | | | 32,044 |
| Others | 其他 | | | | | | | | | 14,357 |
| Total assets | 資產總值 | | | | | | | | | 33,124,185 |
| Segment liabilities | 分部負債 | 139,917 | 954,336 | 18,738,344 | 212,009 | 188,878 | 117,181 | 119,150 | 65,725 | 20,535,540 |
| Unallocated liabilities: | 未分配負債： | | | | | | | | | |
| Accruals and other payables | 應計費用及其他應付款項 | | | | | | | | | 40,619 |
| Borrowings | 借貸 | | | | | | | | | 1,645,203 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | | | | | 11,037 |
| Lease liabilities | 租賃負債 | | | | | | | | | 29,688 |
| Total liabilities | 負債總額 | | | | | | | | | 22,262,087 |

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5 SEGMENT INFORMATION (Continued)

Disaggregation of the Group's revenue from major products or service lines:

5 分部資料(續)

本集團來自主要產品或服務線之收益明細：

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內的客戶合約收益 | | |
| — Sale of goods | — 銷售商品 | 477,674 | 225,686 |
| — Sale of properties | — 銷售物業 | 378,111 | 388,982 |
| — Installation and maintenance income | — 安裝及維護收入 | 2,305 | 1,866 |
| — Commission and brokerage income | — 佣金及經紀收入 | 22,716 | 22,803 |
| — Management fee and performance fee income | — 管理費及績效費收入 | 34,714 | 15,496 |
| — Trading of commodities | — 商品貿易 | 2,905,302 | 1,911,052 |
| — Training services | — 培訓服務 | — | 8,460 |
| — Yacht club services | — 遊艇會所服務 | 656 | 262 |
| — Others | — 其他 | 17,458 | 39,424 |
| | | 3,838,936 | 2,614,031 |
| Revenue from other sources | 其他來源之收益 | | |
| — Securities investment loss | — 證券投資虧損 | (36,921) | (52,188) |
| — Interest income | — 利息收入 | 86,247 | 72,175 |
| — Rental income | — 租金收入 | 85,202 | 50,117 |
| | | 134,528 | 70,104 |
| | | 3,973,464 | 2,684,135 |
| Timing of revenue recognition | 收益確認時間 | | |
| — At a point in time | — 於某一時間點 | 3,803,566 | 2,581,664 |
| — Transferred over time | — 隨時間轉移 | 35,370 | 32,367 |
| | | 3,838,936 | 2,614,031 |

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截至二零二一年六月三十日止六個月

6 OTHER GAINS — NET AND OTHER INCOME 6 其他收益—淨額及其他收入

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Other gains — net | 其他收益—淨額 | | |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | — | (1) |
| Gain from derecognition of financial guarantee contract | 終止確認財務擔保合約所得收益 | — | 32,972 |
| Fair value gain on derivative financial assets | 衍生金融資產之公平值收益 | 3,097 | 3,592 |
| Others | 其他 | (37) | 2,021 |
| | | 3,060 | 38,584 |
| Other income | 其他收入 | | |
| Consultancy income | 諮詢收入 | 176 | 3,973 |
| Dividend income | 股息收入 | 48 | — |
| Government subsidies (Note) | 政府補助(附註) | 2,897 | 3,102 |
| Handling fee income | 手續費收入 | 6,544 | 832 |
| Others | 其他 | 6,991 | 9,247 |
| | | 16,656 | 17,154 |

Note:

The government subsidies represented the encouragement of development of culture and creative companies and the support of the Group's automation business from the relevant government authorities. The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：

政府補助為相關政府機構為鼓勵文化及創意公司發展及支持本集團自動化業務的補助。本集團已遵從補貼通告或有關法律法規的所有要求。

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7 PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period is arrived at after charging/(crediting):

7 期內溢利/(虧損)

期內溢利/(虧損)已扣除/(計入)：

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Amortisation of intangible assets | 無形資產攤銷 | 7,081 | 21,544 |
| Cost of inventories and inventories of properties | 存貨及物業存貨成本 | 3,579,007 | 2,327,731 |
| Write-down of inventories (Note) | 存貨撇減(附註) | — | 4,146 |
| Cost of inventories and inventories of properties recognised as expenses | 確認為開支的存貨及物業存貨成本 | 3,579,007 | 2,331,877 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 34,151 | 26,953 |
| Directors' and chief executive's emoluments (Note 24(a)) | 董事及主要行政人員之酬金(附註24(a)) | 5,943 | 6,796 |
| Employee benefit expenses | 僱員福利開支 | 109,949 | 82,449 |
| Net foreign exchange (gains)/losses | 外匯(收益)/虧損淨額 | (43,353) | 27,666 |
| Short-term lease expenses | 短期租賃費用 | 5,014 | 1,702 |
| Impairment losses/(reversal of) impairment losses on financial assets and contract assets — net: | 金融資產及合約資產的減值虧損/減值虧損(撥回) — 淨額： | | |
| — loans and advances | — 貸款及墊款 | 38,031 | (416) |
| — trade receivables | — 應收貿易賬款 | 1,087 | 269 |
| — other receivables | — 其他應收款項 | 1,630 | (1,234) |
| — contract assets | — 合約資產 | 93 | 55,527 |
| | | 40,841 | 54,146 |
| Impairment losses on intangible assets | 無形資產減值虧損 | 10,390 | 131,168 |

Note:

For the six months ended 30 June 2020: write-down of inventories to net realisable value of HK\$4,146,000 was included in "cost of sales" of the condensed consolidated statement of comprehensive income.

附註：

截至二零二零年六月三十日：存貨撇銷至可變現淨值4,146,000港元計入簡明綜合全面收益表的「銷售成本」中。

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8 FINANCE COSTS — NET

8 財務成本—淨額

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Finance income: | 財務收入： | | |
| — Interest income on bank deposits | — 銀行存款利息收入 | 8,355 | 2,908 |
| — Interest income on financial assets at amortised cost | — 按攤銷成本計量的金融資產之利息收入 | 10,590 | — |
| | | 18,945 | 2,908 |
| Finance costs: | 財務成本： | | |
| — Bank loans | — 銀行貸款 | (270,901) | (159,399) |
| — Corporate bonds | — 公司債券 | (47,307) | (73,234) |
| — Loans from related parties (note 24(c)) | — 關聯方貸款(附註24(c)) | — | (2,046) |
| — Margin loans | — 孖展貸款 | (11,127) | (64) |
| — Obligation under repurchase agreements | — 回購協議下的承擔 | (5,129) | (5,198) |
| — Other loans | — 其他貸款 | (204,467) | (128,410) |
| — Trust receipt loans | — 信託收據貸款 | (79) | (244) |
| — Lease liabilities | — 租賃負債 | (5,182) | (3,317) |
| — Imputed interest on consideration payable | — 應付代價的估算利息 | (16,827) | (8,986) |
| | | (561,019) | (380,898) |
| Less: Interest capitalised on | 減：資本化利息 | | |
| — investment properties under construction | — 在建投資物業 | 89,017 | 74,420 |
| — properties under development | — 發展中物業 | 339,301 | 165,471 |
| | | (132,701) | (141,007) |
| Finance costs — net | 財務成本 — 淨額 | (113,756) | (138,099) |

Note:

The weighted average capitalisation rate for the six months ended 30 June 2021 on fund's borrowed is at a rate of 7.85% (six months ended 30 June 2020: 5.76%) per annum.

附註：

截至二零二一年六月三十日止六個月，基金借款的加權平均資本化率為每年7.85%（截至二零二零年六月三十日止六個月：5.76%）。

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截至二零二一年六月三十日止六個月

9 INCOME TAX EXPENSE/(CREDIT)

9 所得稅開支／(抵免)

| | | 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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax | 即期稅項 | | |
| — Hong Kong Profits Tax | — 香港利得稅 | 19,985 | 12,289 |
| — PRC enterprise income tax | — 中國企業所得稅 | 22,299 | 36,835 |
| — PRC land appreciation tax ("LAT") | — 中國土地增值稅 (「土地增值稅」) | 19,945 | 24,879 |
| | | 62,229 | 74,003 |
| Under provision in prior years | 過往年度撥備不足 | 5,178 | — |
| | | 67,407 | 74,003 |
| Deferred tax | 遞延稅項 | 68,055 | (140,318) |
| | | 135,462 | (66,315) |

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2021 and 2020, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to entities operating in the PRC is 25% for the six months ended 30 June 2021 and 2020.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations.

香港利得稅已按稅率 16.5% 就截至二零二一年及二零二零年六月三十日止六個月的估計應課稅溢利計提撥備，惟本公司一間屬利得稅兩級制項下合資格法團的附屬公司除外。該附屬公司的應課稅利潤的首二百萬港元按 8.25% 的稅率徵稅，其餘應課稅利潤按 16.5% 的稅率徵稅。

於中國經營的實體於截至二零二一年及二零二零年六月三十日止六個月適用的法定所得稅率為 25%。

中國土地增值稅乃按土地價格增值額 30% 至 60% 的累進稅率計算，增值額為銷售物業所得款項減除土地使用權租賃費用以及所有物業開發開支等可扣稅開支。本集團已根據中國相關稅務法律及法規所訂明的規定估計土地增值稅稅項撥備。

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截至二零二一年六月三十日止六個月

10 EARNINGS PER SHARE

The basic earnings per share for the period is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) of 31,387,512,000 (2020: 30,039,421,000) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the dilutive earnings per share is the same as basic earnings per share.

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

Weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) during the period for basic earnings per share

用於計算每股基本盈利的期內已發行普通股加權平均數(不包括本集團持有的庫存股份)

Profit attributable to owners of the Company

本公司擁有人應佔溢利

10 每股盈利

期內每股基本盈利乃根據本公司擁有人應佔溢利除以已發行普通股的加權平均數31,387,512,000股(二零二零年: 30,039,421,000股)(不包括本集團持有的庫存股份)計算。由於期內均無尚未發行潛在攤薄普通股,因此每股攤薄盈利與每股基本盈利相同。

本公司擁有人應佔每股基本盈利乃根據以下資料計算:

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

| 2021 二零二一年 '000 千股 (Unaudited) (未經審核) | 2020 二零二零年 '000 千股 (Unaudited) (未經審核) |
|--------------------------------------------------------------------|--------------------------------------------------------------------|
|--------------------------------------------------------------------|--------------------------------------------------------------------|

| | |
|-------------------|------------|
| 31,387,512 | 30,039,421 |
|-------------------|------------|

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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|

| | |
|----------------|---------|
| 170,061 | 104,882 |
|----------------|---------|

11 DIVIDEND

- (a) No interim dividend was proposed by the board of directors for the six months ended 30 June 2021 and 2020.
- (b) No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2021 and 2020.

11 股息

- (a) 董事會不建議就截至二零二一年及二零二零年六月三十日止六個月宣派中期股息。
- (b) 董事會概無於截至二零二一年及二零二零年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

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截至二零二一年六月三十日止六個月

12 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

Property, plant and equipment

During the six months ended 30 June 2021, the Group incurred expenditures of approximately HK\$19,640,000 (six months ended 30 June 2020: HK\$24,731,000) on property, plant and equipment.

During the six months ended 30 June 2021, property, plant and equipment with a net book value of approximately HK\$102,000 (six months ended 30 June 2020: HK\$5,000) were disposed and approximately of HK\$44,000 were disposed through disposal of a subsidiary (six months ended 30 June 2020: HK\$18,421,000) (Note 26).

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. During the six months ended 30 June 2021, the Group had addition of approximately HK\$4,846,000 on right-of-use assets (six months ended 30 June 2020: HK\$70,592,000).

As at 30 June 2021, property, plant and equipment with carrying amounts amounted to approximately HK\$124,956,000 (31 December 2020: HK\$126,632,000) have been pledged to secure the Group's bank borrowings (Note 21).

Investment properties

During the six months ended 30 June 2021, the Group incurred expenditures of approximately HK\$393,473,000 (six months ended 30 June 2020: HK\$333,939,000) on investment properties.

During the six months ended 30 June 2021, the Group has recorded a fair value gain on investment properties of approximately HK\$346,276,000 (six months ended 30 June 2020: fair value loss of HK\$407,401,000).

During the six months ended 30 June 2021, the Group has disposed of certain investment properties with carrying amount of approximately HK\$20,747,000 (six months ended 30 June 2020: nil)

12 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團就物業、廠房及設備產生的開支分別為約19,640,000港元(截至二零二零年六月三十日止六個月：24,731,000港元)。

截至二零二一年六月三十日止六個月，賬面淨值約102,000港元(截至二零二零年六月三十日止六個月：5,000港元)的物業、廠房及設備已出售，而約44,000港元乃透過出售一間附屬公司出售(截至二零二零年六月三十日止六個月：18,421,000港元)(附註26)。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二一年六月三十日止六個月，本集團已添置使用權資產約4,846,000港元(截至二零二零年六月三十日止六個月：70,592,000港元)。

於二零二一年六月三十日，賬面值約124,956,000港元(二零二零年十二月三十一日：126,632,000港元)的物業、廠房及設備已抵押使本集團獲取銀行借貸(附註21)。

投資物業

截至二零二一年六月三十日止六個月，本集團就投資物業產生開支約393,473,000港元(截至二零二零年六月三十日止六個月：333,939,000港元)。

截至二零二一年六月三十日止六個月，本集團錄得投資物業公平值收益約346,276,000港元(截至二零二零年六月三十日止六個月：公平值虧損407,401,000港元)。

截至二零二一年六月三十日止六個月，本集團出售若干投資物業，賬面值約20,747,000港元(二零二零年六月三十日：無)。

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12 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Continued)

Investment properties (Continued)

As at 30 June 2021, investment properties with carrying amounts amounted to HK\$5,964,733,000 (31 December 2020: HK\$5,536,668,000) have been pledged to secure the Group's bank and other borrowings (Note 21).

Intangible assets

During the six months ended 30 June 2021, the Group incurred expenditures of approximately HK\$128,000 on intangible assets (six months ended 30 June 2020: HK\$525,000).

For the six months ended 30 June 2021, the outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed have had continuously negative impacts to the economy, business environment and directly and indirectly affect the operations of yacht club as well as training services of the Group. As such, the financial performance of the segment of yacht club as well as training were affected. Accordingly, the Group assesses the recoverable amount of the operating right allocated to its respective cash-generating units ("CGUs") and as a result the carrying amount of the operating right was written down to its recoverable amount of approximately HK\$90,782,000. An impairment loss of approximately HK\$10,390,000 (six months ended 30 June 2020: HK\$131,168,000) was recognised in the condensed consolidated statement of comprehensive income of which the amount of approximately HK\$4,894,000 (six months ended 30 June 2020: HK\$87,304,000) arose in the segment of yacht club and approximately HK\$5,496,000 (six months ended 30 June 2020: HK\$43,864,000) arose in the segment of training respectively.

The recoverable amounts of the CGUs related to Shenzhen Dapeng Yacht Club Company Limited ("Dapeng Yacht Club") and Shenzhen Dapeng International Education Company Limited ("Dapeng International Education") have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1%. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.6% for Dapeng Yacht Club and 14.2% for Dapeng International Education.

12 物業、廠房及設備、投資物業和無形資產(續)

投資物業(續)

於二零二一年六月三十日，賬面值5,964,733,000港元(二零二零年十二月三十一日：5,536,668,000港元)的投資物業已抵押使本集團獲取銀行及其他借貸(附註21)。

無形資產

截至二零二一年六月三十日止六個月，本集團就無形資產產生開支約128,000港元(截至二零二零年六月三十日止六個月：525,000港元)。

截至二零二一年六月三十日止六個月，新冠疫情的爆發以及隨後的隔離措施以及實施的旅行限制持續對經濟、商業環境產生了負面影響，並直接及間接影響了遊艇會所的運營以及本集團的培訓服務。因此，遊艇會所以及培訓分部的財務業績受到影響。因此，本集團評估分配至其各自現金產生單位(「現金產生單位」)的經營權可收回金額，經營權的賬面值因而撇減至其可收回金額約90,782,000港元。於簡明綜合全面收益表中確認減值虧損約10,390,000港元(截至二零二零年六月三十日止六個月：131,168,000港元)，其中約4,894,000港元(截至二零二零年六月三十日止六個月：87,304,000港元)來自遊艇會所分部，約5,496,000港元(截至二零二零年六月三十日止六個月：43,864,000港元)來自培訓分部。

與深圳大鵬遊艇會有限公司(「大鵬遊艇會所」)及深圳市大鵬新區唯致培訓學校(「大鵬國際教育」)相關的現金產生單位的可收回金額是基於使用價值計算而釐定，並由獨立專業估值師進行估值而得出。該等計算是使用以本公司董事已核準的五年期最新財務預測為依據的現金流量預測來進行。超過五年的現金流量按估計加權平均增長率1%推算。該等增長率並無超過現金產生單位所在行業的長期平均增長率。大鵬遊艇會所及大鵬國際教育所用稅前折現率分別為17.6%及14.2%。

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13 FINANCIAL ASSETS AT FVOCI

13 按公平值計入其他全面收益表的金融資產

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Equity investments designated at FVOCI | 指定為按公平值計入其他全面 收益表的權益投資 | | |
| Listed shares: | 上市股份： | | |
| — Equity securities — Norway | — 股本證券— 挪威 | 26,087 | 36,825 |
| — Equity securities — the United States of America | — 股本證券— 美國 | 11,280 | 10,482 |
| — Equity securities — Hong Kong | — 股本證券— 香港 | 311,960 | 404,130 |
| | | 349,327 | 451,437 |
| Unlisted shares | 非上市股份 | 27,720 | 27,244 |
| | | 377,047 | 478,681 |

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

上述權益投資不可撤回地指定為按公平值計入其他全面收益表，原因是本集團認為該等投資屬策略性質。

上述股本證券的公平值變動於其他全面收益表確認並於權益內按公平值計入其他全面收益表的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

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14 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2021, the carrying amount of properties under development of approximately HK\$5,358,298,000 (31 December 2020: HK\$3,123,958,000) (Note 21) have been pledged to secure the Group's bank borrowings and approximately HK\$2,905,281,000 (31 December 2020: HK\$3,367,303,000) (Note 21) have been pledged to secure the Group's other borrowings.

As at 30 June 2021, the carrying amount of completed properties held for sale of approximately HK\$1,304,174,000 (31 December 2020: HK\$1,333,384,000) (Note 21) have been pledged to secure the Group's bank borrowings.

According to the state-owned land use rights grant contract ("Land Use Rights Contract 2014") dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK\$149,111,000 (31 December 2020: HK\$130,841,000) and completed properties held for sale of approximately HK\$250,453,000 (31 December 2020: HK\$281,750,000) held by a subsidiary namely Yunfu Baoneng Property Limited ("Yunfu Baoneng") was required to be completed by March 2017. As at 30 June 2021 and 31 December 2020, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights Contract 2014. The Group had made submission to relevant land authority on application of extension of completion of development on the ground that such delay has been due to various reasons beyond its control. During the period, a written notice has been served to Yunfu Baoneng by the relevant land authority stating that Yunfu Baoneng shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the management consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

14 開發中物業及持作出售已完工物業

於二零二一年六月三十日，發展中物業的賬面值約5,358,298,000港元(二零二零年十二月三十一日：3,123,958,000港元)及約2,905,281,000港元(二零二零年十二月三十一日：3,367,303,000港元)(附註21)已分別抵押以擔保本集團的銀行借貸及本集團的其他借貸。

於二零二一年六月三十日，賬面值約1,304,174,000港元(二零二零年十二月三十一日：1,333,384,000港元)(附註21)的持作出售已完工物業已抵押以擔保本集團的銀行借貸。

根據日期為二零一四年三月的國有土地使用權授予合約(「二零一四年土地使用權合約」)，該等位於中國作物業發展項目用途的地塊(其中若干發展中物業約149,111,000港元(二零二零年十二月三十一日：130,841,000港元)及持作出售已完工物業約250,453,000港元(二零二零年十二月三十一日：281,750,000港元)由附屬公司雲浮寶能置業有限公司(「雲浮寶能」)持有)須於二零一七年三月前完成。截至二零二一年六月三十日及二零二零年十二月三十一日，該開發項目仍在建設中。倘未能達到二零一四年土地使用權合約包含的任何發展里程碑，則可能會按照二零一四年土地使用權合約的條款，按二零一四年土地使用權合約的代價每天收取0.01%的罰款。本集團以由於超出其控制範圍的各種原因而向有關土地當局提交延期完成開發的申請。期內，有關土地當局已向雲浮寶能發出書面通知，告知雲浮寶能須加快建設工程進度，有關土地當局保留追究其處罰的權利。經諮詢中國法律顧問，管理層認為，有關土地當局對可能違反二零一四年土地使用權合約的行為施加處罰的可能性極微，因此截至報告期末概無確認任何撥備。

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15 LOANS AND ADVANCES

15 貸款及墊款

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|------------------------------------|---------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Loans and advances (Note (a)) | 貸款及墊款(附註(a)) | 1,034,205 | 481,773 |
| Margin loan receivables (Note (b)) | 應收孖展貸款(附註(b)) | 1,173,497 | 469,241 |
| | | 2,207,702 | 951,014 |
| Less: Provision for impairment | 減：減值撥備 | (43,105) | (5,074) |
| Loans and advances — net | 貸款及墊款 — 淨額 | 2,164,597 | 945,940 |

Notes:

- (a) As at 30 June 2021, the loans and advances of approximately HK\$470,748,000 (31 December 2020: HK\$481,773,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrower. Collateral values and overdue balances are reviewed and monitored regularly.
- (b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2021, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of HK\$4,273,959,000 (31 December 2020: HK\$2,190,009,000).

附註：

- (a) 於二零二一年六月三十日，貸款及墊款約470,748,000港元(二零二零年十二月三十一日：481,773,000港元)由借款人的物業及上市證券作抵押，及/或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。抵押物價值和逾期結餘將定期進行審查和監控。
- (b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二一年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值為4,273,959,000港元(二零二零年十二月三十一日：2,190,009,000港元)。

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16 TRADE RECEIVABLES

16 應收貿易賬款

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------|-----------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Trade receivables | 應收貿易賬款 | 626,677 | 388,608 |
| Less: Provision for impairment | 減：減值撥備 | (4,809) | (3,752) |
| Trade receivables — net | 應收貿易賬款—淨額 | 621,868 | 384,856 |

For customers of Automation products, a credit period ranging from 30 days to 60 days (31 December 2020: 30 days to 60 days) after acceptance is generally granted with exception of some trade customers where the credit period of 12 to 18 months (31 December 2020: 12 to 18 months) are granted. For customers of Property Investment and Development, the balances are due upon issuance of invoices or within 2 days (31 December 2020: upon issuance of invoices or within 2 days). For operation of yacht club and provision of training services, the Group granted a credit period of 30 days (31 December 2020: 30 days). For customers of trading of commodities, the Group granted a credit period of 10 days (31 December 2020: 10 days). For trading of home appliances and building materials, the Group granted a credit period of 30 days (31 December 2020: 30 days).

自動化產品的客戶於接納後一般獲授介乎30日至60日(二零二零年十二月三十一日：30日至60日)的信貸期，惟部分貿易客戶則獲授介乎12至18個月(二零二零年十二月三十一日：12至18個月)的信貸期。就物業投資及發展的客戶而言，餘額會於發行發票時或2日內(二零二零年十二月三十一日：開具發票時或2日內)到期。就運營遊艇會所及提供培訓服務而言，本集團授予30日的信貸期(二零二零年十二月三十一日：30日)。就商品貿易的客戶而言，本集團授出10日(二零二零年十二月三十一日：10日)的信貸期。就家電及建築材料貿易而言，本集團授予30天的信貸期(二零二零年十二月三十一日：30日)。

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16 TRADE RECEIVABLES (Continued)

The ageing analysis of gross trade receivables based on invoice date is as follows:

16 應收貿易賬款(續)

應收貿易賬款總額基於發票日期的賬齡分析如下：

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|---------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 0 to 30 days | 0至30日 | 407,137 | 234,238 |
| 31 to 60 days | 31至60日 | 23,101 | 27,499 |
| 61 to 90 days | 61至90日 | 17,620 | 17,878 |
| 91 to 120 days | 91至120日 | 31,634 | 7,663 |
| Over 120 days | 120日以上 | 147,185 | 101,330 |
| | | 627,677 | 388,608 |

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17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17 預付款項、按金及其他應收款項

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------|---------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Consideration receivables | 應收代價 | 3,703 | 13,416 |
| Prepayments and other deposits (Note) | 預付款項及其他按金(附註) | 5,038,088 | 4,830,006 |
| Interest receivable | 應收利息 | 11,002 | 10,730 |
| Value-added and other tax recoverable | 可收回增值稅及其他稅項 | 298,507 | 308,439 |
| Other receivables from related parties | 其他來自關聯方的應收款項 | 2,947 | 2,108 |
| Other receivables | 其他應收款項 | 285,029 | 330,839 |
| | | 5,639,276 | 5,495,538 |
| Less: Non-current portion | 減：非即期部分 | (346,191) | (329,316) |
| Current portion | 即期部分 | 5,293,085 | 5,166,222 |

Notes:

As at 30 June 2021, included in prepayments and other deposits of approximately HK\$2,198,437,000 (31 December 2020: HK\$2,017,710,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed. The remaining balances substantially represented prepayments to the contractors of property development and investment projects of the Group.

附註：

於二零二一年六月三十日，包括在預付款項及其他按金中的2,198,437,000港元(二零二零年十二月三十一日：2,017,710,000港元)，是為中國若干地塊的重建項目(由中國當地政府指定予本公司的附屬公司)而支付的金額。重建項目之拆除工作已完成。餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。

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18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------|----------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Listed securities: | 上市證券： | | |
| — Equity securities — Hong Kong | — 股本證券 — 香港 | 84,104 | 115,166 |
| Debt investment at FVTPL | 按公平值計入損益表的債務投資 | 451,055 | 359,890 |
| | | 535,159 | 475,056 |

The Group's financial assets at FVTPL are denominated in Hong Kong dollar. The fair values of listed shares are based on their current bid prices in an active market.

As at 30 June 2021, financial assets at FVTPL of approximately HK\$423,130,000 (31 December 2020: HK\$310,474,000) have been pledged as securities for the Group's bank and other borrowings (Note 21).

18 按公平值計入損益表的(「按公平值計入損益表」)金融資產

本集團按公平值計入損益表的金融資產以港元計值。上市股份的公平值乃根據其於活躍市場上的現行買入價釐定。

於二零二一年六月三十日，債務投資約423,130,000港元(二零二零年十二月三十一日：310,474,000港元)已予抵押作為本集團其他借貸的擔保(附註21)。

19 TRADE AND BILLS PAYABLES

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Trade payables | 應付貿易賬款 | 4,094,727 | 3,700,039 |
| Bills payables | 應付票據 | — | 30,422 |
| | | 4,094,727 | 3,730,461 |

19 應付貿易賬款及應付票據

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19 TRADE AND BILLS PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date is as follows:

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|---------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 0 to 30 days | 0至30日 | 2,416,199 | 2,672,649 |
| 31 to 60 days | 31至60日 | 52,735 | 21,121 |
| 61 to 90 days | 61至90日 | 304,658 | 11,943 |
| 91 to 120 days | 91至120日 | 78,093 | 2,884 |
| Over 120 days | 120日以上 | 1,243,042 | 1,021,864 |
| | | 4,094,727 | 3,730,461 |

The average credit period of trade payables ranged from 30 days to 60 days (31 December 2020: 30 days to 60 days) for suppliers of Automation products; ranged from 1 day to 2 days (31 December 2020: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; ranged from 7 days to 30 days (31 December 2020: 7 days to 30 days) in relation to property investment and development; ranged from 10 days to 360 days (31 December 2020: 10 days to 180 days) in relation to trading of commodities; and 30 days (31 December 2020: 30 days) in relation to trading of home appliances and building materials.

19 應付貿易賬款及應付票據(續)

根據發票日期應付貿易賬款及應付票據的賬齡分析如下：

對自動化產品供應商應付貿易賬款的平均信貸期介乎30日至60日(二零二零年十二月三十一日：30日至60日)；就提供證券經紀服務而言，信貸期介乎進行交易的交易日後1日至2日(二零二零年十二月三十一日：1日至2日)；就物業投資及發展而言，信貸期介乎7日至30日(二零二零年十二月三十一日：7日至30日)；就商品貿易而言，信貸期介乎10日至360日(二零二零年十二月三十一日：10日至180日)；及就家電及建築材料貿易而言，信貸期為30日(二零二零年十二月三十一日：30日)。

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20 ACCRUALS AND OTHER PAYABLES

20 應計費用及其他應付款項

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Accrued operating expenses | 應計營運費用 | 95,082 | 103,422 |
| Other tax payables | 其他應付稅項 | 182,921 | 68,142 |
| Deposits received | 已收按金 | 35,056 | 34,285 |
| Secured deposits from contractors | 承包商的保證金 | 360,377 | 341,204 |
| Payables for construction costs | 建造成本應付款項 | 125,289 | 162,080 |
| Interest payables | 應付利息 | 239,157 | 207,838 |
| Other payables to a non-controlling interest | 其他應付非控制權益的款項 | 48,412 | 46,916 |
| Other payables to related parties (Note 24(b)) | 其他應付關聯方的款項 (附註24(b)) | 7,225 | 105,451 |
| Provisions and other payables | 撥備及其他應付款項 | 355,846 | 397,812 |
| | | 1,449,365 | 1,467,150 |
| Less: Non-current portion | 減：非即期部分 | (17,438) | (17,660) |
| Current portion | 即期部分 | 1,431,927 | 1,449,490 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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21 BORROWINGS

21 借貸

| | | Notes 附註 | As at 30 June 2021 (Unaudited) 於二零二一年六月三十日 (未經審核) | | As at 31 December 2020 (Audited) 於二零二零年十二月三十一日 (經審核) | |
|--------------------------------------------|----------------|-------------|------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------|---------------------------------------|
| | | | Current 即期 HK\$'000 千港元 | Non-current 非即期 HK\$'000 千港元 | Current 即期 HK\$'000 千港元 | Non-current 非即期 HK\$'000 千港元 |
| Secured | 有抵押 | | | | | |
| Obligations under repurchase agreements | 回購協議下的承擔 | (a) | 362,152 | – | 214,427 | – |
| Bank loans | 銀行貸款 | (b) | 2,733,785 | 4,281,514 | 1,923,672 | 4,857,200 |
| Margin loan | 孖展貸款 | | 303,666 | – | 251,753 | – |
| Trust receipts loans | 信託收據貸款 | | 16,018 | – | 8,661 | – |
| Notes payables | 應付票據 | | 62,270 | – | 217,810 | – |
| Other loans | 其他貸款 | | 3,247,436 | 496,335 | 2,021,479 | 1,453,522 |
| Total secured borrowings | 有抵押借貸總額 | (d),(e) | 6,725,327 | 4,777,849 | 4,637,802 | 6,310,722 |
| Unsecured | 無抵押 | | | | | |
| Corporate bonds | 公司債券 | (c) | 1,022,500 | – | 1,020,000 | – |
| Bank loans | 銀行貸款 | (b) | 8,000 | – | 20,000 | – |
| Other loans | 其他貸款 | | 162,445 | 1,639,328 | 550,969 | 632,468 |
| Loans from related parties | 關聯方貸款 | 24(b) | 85,095 | – | 220,000 | – |
| Total unsecured borrowings | 無抵押借貸總額 | | 1,278,040 | 1,639,328 | 1,810,969 | 632,468 |
| Total borrowings | 借貸總額 | | 8,003,367 | 6,417,177 | 6,448,771 | 6,943,190 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零二一年六月三十日止六個月

21 BORROWINGS (Continued)

The Group's borrowings at the end of reporting period were repayable as follows:

21 借貸(續)

於報告期末，本集團的借貸須於下列期間償還：

| | Bank borrowings 銀行借貸 | | Other borrowings 其他借貸 | |
|---------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
| Within one year or on demand | 2,757,803 | 1,952,333 | 5,245,564 | 4,496,438 |
| More than one year, but not exceeding two years | 223,869 | 904,657 | 1,892,063 | 167,276 |
| More than two years, but not exceeding five years | 4,057,645 | 3,952,543 | 243,600 | 1,918,714 |
| | 7,039,317 | 6,809,533 | 7,381,227 | 6,582,428 |

As at 30 June 2021, the effective interest rates of bank and other borrowings ranged from nil to 15.0% (31 December 2020: ranged from nil to 15.0%) per annum.

於二零二一年六月三十日，銀行及其他借貸的實際利率介乎零至15.0% (二零二零年十二月三十一日：每年介乎零至15.0%)。

Notes:

- (a) For the six months ended 30 June 2021 and the year ended 31 December 2020, the Group has entered into repurchase agreements whereby listed securities of the Group's margin clients are sold to third parties with a concurrent agreement to repurchase the securities at a specified date.
- (b) As at 30 June 2021, bank loans of HK\$1,013,070,000 (31 December 2020: HK\$1,181,401,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

As at 30 June 2021 and 31 December 2020, the Group has not breached any of the covenants of the banking facilities.

附註：

- (a) 截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，本集團訂立回購協議，據此，本集團孖展客戶的上市證券出售予第三方，另有同時協議規定於特定日期回購證券。
- (b) 於二零二一年六月三十日，1,013,070,000港元的銀行貸款(二零二零年十二月三十一日：1,181,401,000港元)計入流動負債，該等銀行貸款並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予授貸人無條件權利隨時酌情決定要求還款的條款。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無違反任何銀行融資契諾。

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21 BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 30 June 2021, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$1,022,500,000 (31 December 2020: HK\$1,020,000,000) to several parties with coupon rates ranged from 6.0% to 10.0% (31 December 2020: 5.0% to 10.0%) per annum and repayable in 1 year (2020: 1 year) from the respective issue dates. Among the balances, approximately HK\$110,000,000 (31 December 2020: HK\$112,000,000) was issued to a director of the Company (31 December 2020: a director of the Company and a director of a subsidiary of the Company) (Note 24(b)).
- (d) As at 30 June 2021, the Group's bank borrowings of HK\$7,031,317,000 (31 December 2020: HK\$6,789,533,000) were secured by:
- (i) guarantee provided by the Company, certain of its subsidiaries, related parties and shareholder of the Company (31 December 2020: same);
 - (ii) equity interests of certain subsidiaries of the Company (31 December 2020: same);
 - (iii) the Group's property, plant and equipment (31 December 2020: same) (Note 12);
 - (iv) the Group's investment properties (31 December 2020: same) (Note 12);
 - (v) the Group's properties under development (31 December 2020: same) (Note 14);
 - (vi) the Group's completed properties held for sale (31 December 2020: same) (Note 14);
 - (vii) collateral of the Group's margin clients amounted to approximately HK\$77,733,000 (31 December 2020: HK\$102,610,000);
 - (viii) the Group's pledged bank deposits of approximately HK\$6,000,000 (31 December 2020: same); and
 - (ix) properties owned by an independent third party (31 December 2020: N/A).

21 借貸(續)

附註：(續)

- (c) 於二零二一年六月三十日，本集團擁有以港元計值的公司債券合共約1,022,500,000港元(二零二零年十二月三十一日：1,020,000,000港元)予若干方，債券票面年利率介乎6.0%至10.0%(二零二零年十二月三十一日：5.0%至10.0%)，自相關發行日期起1年後(二零二零年：1年)償還。其中餘額110,000,000港元(二零二零年十二月三十一日：112,000,000港元)發行予本公司董事(二零二零年十二月三十一日：本公司董事及本公司一間附屬公司的董事)(附註24(b))。
- (d) 於二零二一年六月三十日，本集團的銀行借貸7,031,317,000港元(二零二零年十二月三十一日：6,789,533,000港元)以下各項作抵押：
- (i) 本公司、其若干附屬公司、關聯方及本公司股東(二零二零年十二月三十一日：同)提供的擔保；
 - (ii) 本公司若干附屬公司的股權(二零二零年十二月三十一日：同)；
 - (iii) 本集團的物業、廠房及設備(二零二零年十二月三十一日：同)(附註12)；
 - (iv) 本集團的投資物業(二零二零年十二月三十一日：同)(附註12)；
 - (v) 本集團的發展中物業(二零二零年十二月三十一日：同)(附註14)；
 - (vi) 本集團持作出售的已完工物業(二零二零年十二月三十一日：同)(附註14)；及
 - (vii) 本集團的孖展客戶抵押品約77,733,000港元(二零二零年十二月三十一日：102,610,000港元)；
 - (viii) 本集團的有抵押銀行存款約6,000,000港元(二零二零年十二月三十一日：同)；及
 - (ix) 一名獨立第三方擁有的物業(二零二零年十二月三十一日：不適用)。

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21 BORROWINGS (Continued)

Notes: (Continued)

- (e) As at 30 June 2021, the Group's other borrowings of HK\$4,471,859,000 (31 December 2020: HK\$4,158,991,000) were secured by:
- (i) guarantee provided by an independent third party, related parties, subsidiaries and shareholder of the Company (31 December 2020: same);
 - (ii) properties owned by an independent third party (31 December 2020: same);
 - (iii) the Group's investment properties (31 December 2020: same) (Note 12);
 - (iv) the Group's properties under development (31 December 2020: same) (Note 14);
 - (v) financial assets at FVTPL (31 December 2020: same) (Note 18);
 - (vi) collateral of the Group's margin clients amounted to approximately HK\$771,835,000 (31 December 2020: HK\$725,643,000);
 - (vii) intragroup group receivables of a subsidiary of the Company (31 December 2020: same);
 - (viii) equity interest of a subsidiary of the Company (31 December 2020: same); and
 - (ix) the Group's pledged bank deposits of approximately HK\$70,644,000 (31 December 2020: approximately HK\$172,695,000).

21 借貸(續)

附註：(續)

- (e) 於二零二一年六月三十日，本集團其他借貸4,471,859,000港元(二零二零年十二月三十一日：4,158,991,000港元)以下各項作抵押：
- (i) 本公司獨立第三方、關聯方、附屬公司及股東提供的擔保(二零二零年十二月三十一日：同)；
 - (ii) 獨立第三方擁有的物業(二零二零年十二月三十一日：同)；
 - (iii) 本集團的投資物業(二零二零年十二月三十一日：同)(附註12)；
 - (iv) 本集團的發展中物業(二零二零年十二月三十一日：同)(附註14)；
 - (v) 按公平值計入損益表的金融資產(二零二零年十二月三十一日：同)(附註18)；
 - (vi) 本集團的孖展客戶抵押品約771,835,000港元(二零二零年十二月三十一日：725,643,000港元)；
 - (vii) 本公司一間附屬公司的集團內集團應收款項(二零二零年十二月三十一日：同)；
 - (viii) 本公司一間附屬公司的股權(二零二零年十二月三十一日：同)；及
 - (ix) 本集團的有抵押銀行存款約70,644,000港元(二零二零年十二月三十一日：約172,695,000港元)。

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截至二零二一年六月三十日止六個月

22 SHARE CAPITAL

22 股本

| | | Number of shares 股份數目 (thousands) (千股) | Share capital 股本 HK\$'000 千港元 |
|---------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------------|
| Authorised: | 法定： | | |
| Ordinary share of HK\$0.10 each | 每股面值0.10港元的普通股 | | |
| At beginning of period and end of period | 於期初及期末 | 500,000,000 | 50,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2020 (Audited) | 於二零二零年一月一日 (經審核) | 29,787,512 | 2,978,751 |
| Shares issued (Note) | 已發行股份(附註) | 1,600,000 | 160,000 |
| At 31 December 2020 (Audited), 1 January 2021 and 30 June 2021(Unaudited) | 於二零二零年十二月 三十一日(經審核)、 二零二一年一月一日及 二零二一年六月三十日 (未經審核) | 31,387,512 | 3,138,751 |

Note:

The share allotment of 1,600,000,000 shares amounted to HK\$400,000,000 was completed on 8 May 2020 at placing price of HK\$0.25 per placing share.

附註：

400,000,000 港元的 1,600,000,000 股股份之配股事項於二零二零年五月八日完成，配售價為每股配股股份 0.25 港元。

23 CAPITAL AND OTHER COMMITMENTS

23 資本及其他承擔

Capital and other expenditure contracted for at the end of the year but not yet incurred by the Group were as follows:

本集團於年終已訂約但尚未產生的資本及其他開支如下：

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Contracted but not provided for: | 已訂約但未撥備： | | |
| — Property, plant and equipment | — 物業、廠房及設備 | 7,056 | 3,781 |
| — Investment properties and property development expenditures | — 投資物業及物業發展支出 | 12,368,084 | 17,600,675 |
| — Investment in an associate | — 於一間聯營公司投資 | 215,158 | 215,158 |
| | | 12,590,298 | 17,819,614 |

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24 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

(a) Key management compensation

Key management includes only the board of directors, and their compensation disclosed as follows:

24 關聯方交易

凡有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力者，雙方即屬有關聯。彼等受共同控制或共同重大影響者亦屬有關聯。

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

(a) 主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
|------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Directors' fees | 董事袍金 | 2,810 | 3,073 |
| Basic salaries, housing allowances, other allowances and benefits in kind | 基本薪金、房屋津貼、 其他津貼及實物利益 | 3,098 | 3,688 |
| Contributions to pension plans | 退休金計劃供款 | 35 | 35 |
| | | 5,943 | 6,796 |

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24 RELATED PARTY TRANSACTIONS (Continued)

24 關聯方交易 (續)

(b) Related parties balances

(b) 關聯方結餘

| | | Notes | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------------------------------------------------------------------|--------------------------|-----------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Other receivables from related parties | 其他來自關聯方的 應收款項 | (i), (ii) | 2,947 | 2,108 |
| Other payables to related parties | 其他應付關聯方的款項 | | | |
| — Interest payables to director of the Company | — 應付本公司董事的權益 | (ii) | (2,758) | — |
| — Other payables to related companies | — 其他應付關聯公司的款項 | (i), (ii) | (4,467) | (105,451) |
| | | | (7,225) | (105,451) |
| Loans from related parties | 關聯方貸款 | | | |
| — director of the Company | — 本公司董事 | (ii) | (85,095) | — |
| — related companies | — 關聯公司 | (i), (ii) | — | (220,000) |
| | | | (85,095) | (220,000) |
| Corporate bonds subscribed by a director of the Company/a director of a subsidiary of the Company | 本公司董事/本公司一間附屬公司董事認購的公司債券 | (ii) | (110,000) | (112,000) |

Notes:

- (i) A director of the Company, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 本公司董事姚建輝先生對關聯方具有重大影響。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

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24 RELATED PARTY TRANSACTIONS (Continued)

24 關聯方交易 (續)

(c) Related parties transactions

(c) 關聯方交易

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 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------------------|-----------|-----------|-----------------------------------------------------------|-----------------------------------------------------------|
| Rental income | 租金收入 | (i), (ii) | (798) | – |
| Interest expense and related charges | 利息開支及相關費用 | (i), (ii) | – | 2,046 |
| Administrative expenses | 行政費用 | (i), (ii) | 5,737 | 21 |
| Distribution costs | 分銷成本 | (i), (ii) | 2,234 | – |
| Interest expenses on corporate bonds | 公司債券的利息開支 | (ii) | 4,883 | 83 |

Notes:

- (i) A director of the Company, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 本公司董事姚建輝先生對關聯方具有重大影響。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

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25 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The following transactions with non-controlling interests were accounted for as equity transactions as the changes in the Group's ownership interest do not result in a loss of control over its subsidiaries.

- (i) On 18 June 2020, an independent third party made a capital injection of RMB2,160,000 (equivalent to approximately HK\$2,346,000) in a non wholly-owned subsidiary of the Company. The Group recognised an increase in non-controlling interests of approximately HK\$2,346,000.
- (ii) On 29 June 2020, Proficient Power Limited, a non-wholly owned subsidiary of the Company, allotted and issued 88 ordinary shares to Glory Sun Financial Holdings Limited, a subsidiary of the Company. The Group recognised a decrease in non-controlling interests of approximately HK\$222,000 and an increase in equity attributable to owners of the Company of approximately HK\$222,000.
- (iii) On 15 January 2021 and 18 January 2021, a non-wholly owned subsidiary of the Company, Shenzhen Yuejin Sports Company Limited has disposed its entire equity interest in Shenzhen Ruiteng Enterprise Management Company Limited ("Shenzhen Ruiteng") and Shenzhen Qianhai Virdom Education Investments Company Limited ("Shenzhen Qianhai") to a non-wholly owned subsidiary at a consideration of RMB 1. Upon the completion date, the Group's effective equity interest in Shenzhen Ruiteng and Shenzhen Qianhai decreased from 69.13% to 58.76%. The changes in the ownership interest do not result in a loss of control over Shenzhen Ruiteng and Shenzhen Qianhai. Shenzhen Ruiteng and Shenzhen Qianhai will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the condensed consolidated financial statements of the Group. The Group recognised a decrease in non-controlling interests of approximately HK\$3,502,000 and an increase in equity attributable to owners of the Company of approximately HK\$3,502,000.

25 與非控股權益進行交易

因本集團於其附屬公司的所有權權益變動並無導致失去對有關附屬公司的控制權，故下列與非控股權益進行之交易乃以股權交易列賬。

- (i) 於二零二零年六月十八日，一名獨立第三方向本公司非全資附屬公司注資人民幣2,160,000元(相當於約2,346,000港元)。本集團確認非控制權益增加約2,346,000港元。
- (ii) 於二零二零年六月二十九日，本公司非全資附屬公司精威有限公司向本公司附屬公司寶新金融控股有限公司配發及發行88股普通股。本集團確認非控股權益減少約222,000港元及本公司擁有人應佔權益增加約222,000港元。
- (iii) 於二零二一年一月十五日及二零二一年一月十八日，本公司非全資附屬公司深圳粵錦體育有限公司以代價人民幣1元出售其於深圳瑞騰企業管理有限公司(「深圳瑞騰」)及深圳前海唯致教育投資有限公司(「深圳前海」)的全部股權予一間非全資附屬公司。於完成日期後，本集團於深圳瑞騰及深圳前海的實際股權由69.13%減少至58.76%。該所有權權益變動不會導致喪失對深圳瑞騰及深圳前海的控制權。深圳瑞騰及深圳前海將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的簡明綜合財務報表內綜合入賬。本集團確認非控股權益減少約3,502,000港元及本公司擁有人應佔權益增加約3,502,000港元。

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25 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

- (iv) On 18 March 2021, Glory Sun Land Group Limited (“Glory Sun Land”), a non-wholly owned subsidiary of the Company, entered into a placing agreement with Glory Sun Securities Limited, a non-wholly owned subsidiary of the Company, pursuant to which Glory Sun Land allotted and issued 910,020,000 new shares at a placing price of HK\$0.3 per share to the independent third parties. The placing was completed on 7 April 2021 and gross cash proceed of HK\$273,006,000 have been received by the Group. Upon the completion of the placing, the Group’s effective interest in Glory Sun Land decreased from 69.13% to 57.61%. The changes in the equity interest do not result in a loss of control over Glory Sun Land. Glory Sun Land will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the condensed consolidated financial statements of the Group. The Group recognised an increase in non-controlling interests of approximately HK\$376,801,000 and a decrease in equity attributable to owners of the Company of approximately HK\$103,795,000.
- (v) On 25 June 2021, 29 June 2021 and 30 June 2021, the Company acquired additional 0.04% equity interests in Glory Sun Land with cash consideration of approximately HK\$568,000 from independent third parties. Upon the completion of the acquisition, the Company’s interest in Glory Sun Land increased from 57.61% to 57.65%. The Group recognised a decrease in non-controlling interests of approximately HK\$1,925,000 and an increase in equity attributable to owners of the Company of approximately HK\$1,357,000.

25 與非控股權益進行交易 (續)

- (iv) 於二零二一年三月十八日，本公司非全資附屬公司寶新置地集團有限公司(「寶新置地」)與本公司非全資附屬公司寶新證券有限公司訂立配售協議，據此，寶新置地向獨立第三方按配售價每份配售股份0.3港元配發及發行最多910,020,000股新股份。配售事項已於二零二一年四月七日完成，而本集團已收到所得款項現金總額273,006,000港元。於配售事項完成後，本集團於寶新置地的實際權益由69.13%減少至57.61%。該股權變動不會導致喪失對寶新置地的控制權。寶新置地將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的簡明綜合財務報表內綜合入賬。本集團確認非控股權益增加約376,801,000港元及本公司擁有人應佔權益減少約103,795,000港元。
- (v) 於二零二一年六月二十五日、二零二一年六月二十九日及二零二一年六月三十日，本公司以現金代價約568,000港元向獨立第三方收購於寶新置地的額外0.04%股權。於收購事項完成後，本公司於寶新置地的權益由57.61%增加至57.65%。本集團確認非控股權益減少約1,925,000港元及本公司擁有人應佔權益增加約1,357,000港元。

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26 DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2021

(a) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”)

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK\$18,270,000).

Net assets at the date of disposal were as follow:

26 出售附屬公司

截至二零二一年六月三十日止六個月

(a) 出售深圳新鵬生鮮產業有限公司 (「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元（相當於約18,270,000港元）出售其於深圳新鵬的51%股權，該公司主要從事海鮮貿易。

於出售日期的資產淨值如下：

| | | HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------------|---------------|------------------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 44 |
| Cash and cash equivalents | 現金及現金等價物 | 2,483 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 25,215 |
| Net assets disposed of | 已出售資產淨值 | 27,742 |
| Gain on disposal of a subsidiary: | 出售一間附屬公司收益： | |
| Cash consideration received | 已收現金代價 | 18,270 |
| Net assets disposed of | 已出售資產淨值 | (27,742) |
| Release of exchange reserve | 解除匯兌儲備 | 2,759 |
| Release of non-controlling interests | 撥回非控股權益 | 8,519 |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | 1,806 |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 18,270 |
| Cash and cash equivalents disposed of | 所出售的現金及現金等價物 | (2,483) |
| | | 15,787 |

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26 DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020

(b) Disposal of He Shan World Fair Electronic Technology Limited

On 22 June 2020, the Group disposed of its entire equity interest in He Shan World Fair Electronic Technology Limited for a cash consideration of HK\$382,063,000.

Net liabilities at the date of disposal were as follow:

| | | HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------------|---------------|------------------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 18,421 |
| Investment properties | 投資物業 | 9,439 |
| Deferred tax assets | 遞延稅項資產 | 181 |
| Cash and cash equivalents | 現金及現金等價物 | 1,802 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 58 |
| Trade and other payables | 應付貿易賬款及其他應付款項 | (6,243) |
| Current tax liabilities | 即期稅項負債 | (2,501) |
| Deferred tax liabilities | 遞延稅項負債 | (98) |
| Amount due to the Group | 應付本集團款項 | (140,230) |
| Net liabilities disposed of | 已出售負債淨額 | (119,171) |
| Gain on disposal of a subsidiary: | 出售一間附屬公司收益： | |
| Cash consideration received | 已收現金代價 | 382,063 |
| Net liabilities disposed of | 已出售負債淨額 | 119,171 |
| Release of exchange reserve | 解除匯兌儲備 | 18,390 |
| | | 519,624 |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 382,063 |
| Cash and cash equivalents disposed of | 所出售的現金及現金等價物 | (1,802) |
| | | 380,261 |

26 出售附屬公司(續)

截至二零二零年六月三十日止六個月

(b) 出售鶴山市世逸電子科技有限公司

於二零二零年六月二十二日，本集團以現金代價382,063,000港元出售其於鶴山市世逸電子科技有限公司的全部股權。

於出售日期的負債淨額如下：

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27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

27 金融工具的公平值計量

27.1 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2021 and 31 December 2020:

27.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

- 根據活躍市場中相同資產或負債的未經調整報價(第一層級)。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接(即如價格)或間接(即由價格衍生)就資產或負債觀察得出(第二層級)。
- 使用並非基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

下表呈列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按公平值計量的金融資產：

| | | Level 1 第一層級 HK\$'000 千港元 | Level 2 第二層級 HK\$'000 千港元 | Level 3 第三層級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 30 June 2021 (Unaudited) | 於二零二一年六月 三十日(未經審核) | | | | |
| Assets | 資產 | | | | |
| Financial assets at FVTPL | 按公平值計入損益表 的金融資產 | 510,182 | 24,977 | — | 535,159 |
| Financial assets at FVOCI | 按公平值計入其他 全面收益之金融 資產 | 349,327 | — | 27,720 | 377,047 |
| Derivative financial assets — put option | 衍生金融資產 — 認沽期權 | — | — | 35,141 | 35,141 |
| | | 859,509 | 24,977 | 62,861 | 947,347 |

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27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公平值計量(續)

27.1 Fair value estimation (Continued)

27.1 公平值估計(續)

| | | Level 1 第一層級 HK\$'000 千港元 | Level 2 第二層級 HK\$'000 千港元 | Level 3 第三層級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------------|---------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 31 December 2020 | 於二零二零年十二月三十一日(經審核) | | | | |
| Assets | 資產 | | | | |
| Financial assets at FVTPL | 按公平值計入損益表的金融資產 | 454,056 | 21,000 | – | 475,056 |
| Financial assets at FVOCI | 按公平值計入其他全面收益之金融資產 | 451,437 | – | 27,244 | 478,681 |
| Derivative financial assets — put option | 衍生金融資產 — 認沽期權 | – | – | 32,044 | 32,044 |
| | | 905,493 | 21,000 | 59,288 | 985,781 |

There were no transfer between level 1, level 2 and level 3 during the period/year.

兩個期間/年度內並無第一、二及三層級之間之轉移。

27.2 Valuation techniques used to derive level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible an entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

27.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

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27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

27 金融工具的公平值計量(續)

27.3 Fair value measurements using significant unobservable inputs (level 3)

27.3 使用重大不可觀察輸入數據的公平值計量(第三層級)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2021:

下表呈列截至二零二一年六月三十日止六個月第三層級金融資產之變動：

| As at 30 June 2021 | 於二零二一年六月三十日 | Unaudited 未經審核 | Derivative financial assets — put option |
|------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|
| | | Financial asset at FVOCI 按公平值計入 其他全面收益表 的金融資產 HK\$'000 千港元 | — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元 |
| At 1 January 2021 | 於二零二一年一月一日 | 27,244 | 32,044 |
| Fair value gain of financial assets at FVOCI recognised in FVOCI reserve | 於按公平值計入其他全面收益表儲備確認的按公平值計入其他全面收益表的金融資產的公平值收益 | 476 | - |
| Fair value gain of derivative financial assets — put option recognised in profit or loss | 衍生金融資產之公平值收益 — 於損益中確認的認沽期權 | - | 3,097 |
| At 30 June 2021 | 於二零二一年六月三十日 | 27,720 | 35,141 |

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27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公平值計量(續)

27.3 Fair value measurements using significant unobservable inputs (level 3) (Continued)

27.3 使用重大不可觀察輸入數據的公平值計量(第三層級)(續)

The following table presents the changes in level 3 financial assets for the year ended 31 December 2020:

下表呈列截至二零二零年十二月三十一日止年度之第三層級金融資產之變動：

| As at 31 December 2020 | 於二零二零年十二月三十一日 | Audited 經審核 | |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| | | Financial asset at FVOCI 按公平值計入 其他全面收益表 的金融資產 HK\$'000 千港元 | Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元 |
| At 1 January 2020 | 於二零二零年一月一日 | 66,714 | 13,753 |
| Fair value loss of financial assets at FVOCI recognised in FVOCI reserve | 於按公平值計入其他 全面收益表儲備確認的 按公平值計入其他全面 收益表金融資產的公平 值虧損 | (39,470) | — |
| Fair value gain of derivative financial assets — put option recognised in profit or loss | 衍生金融資產之公平值 收益 — 於損益中確認的 認沽期權 | — | 18,291 |
| At 31 December 2020 | 於二零二零年十二月 三十一日 | 27,244 | 32,044 |

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27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公平值計量(續)

27.3 Fair value measurements using significant unobservable inputs (level 3) (Continued)

27.3 使用重大不可觀察輸入數據的公平值計量(第三層級)(續)

| Description 描述 | Fair value 公平值 | | Valuation technique(s) 估值方法 | Unobservable Inputs 不可觀察輸入數據 | | Range (weighted average) 範圍(加權平均值) | | Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係 |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| | 30 June 2021 二零二一年 六月三十日 (HK\$'000) (千港元) (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 (HK\$'000) (千港元) (Audited) (經審核) | | 30 June 2021 二零二一年 六月三十日 | 31 December 2020 二零二零年 十二月三十一日 | 30 June 2021 二零二一年 六月三十日 | 31 December 2020 二零二零年 十二月三十一日 | |
| Unlisted equity securities 非上市股本證券： | 20,936 | 20,936 | Market comparable approach using equity allocation method 採用權益分配法之市場比較法 | Volatility 波幅 | Volatility 波幅 | 50% | 50% | The higher the volatility, the higher the fair value 波幅越高，則公平值越高 |
| | | | | Earnings multiplier 盈利倍數 | Earnings multiplier 盈利倍數 | 20-37 | 20-37 | The higher the earnings multiplier, the higher the fair value 盈利倍數越高，則公平值越高 |
| Unlisted equity securities 非上市股本證券： | 6,784 | 6,308 | Combination of cost approach and market comparable approach using equity allocation method 採用成本法與權益分配法之市場比較法相結合 | Volatility 波幅 | Volatility 波幅 | 40% | 40% | The higher the volatility, the higher the fair value 波幅越高，則公平值越高 |
| Derivative financial assets — Put option 衍生金融資產 — 認沽期權 | 35,141 | 32,044 | Income approach 收入法 | Glory Sun Land's share price 寶新置地股價 | Glory Sun Land's share price 寶新置地股價 | HK\$0.01 | HK\$0.01 | The higher the share price, the higher the fair value 股價越高，則公平值越高 |
| | | | | Fair value of the acquired company 已收購公司的公平值 | Fair value of the acquired company 已收購公司的公平值 | 1% | 1% | The higher the fair value of acquired company, the lower the fair value of acquired company, the lower the fair value 已收購公司的公平值越高，則公平值越低 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

27.4 Group's valuation processes

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

27.5 Fair values of financial assets and liabilities measured at amortised cost

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

28 EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of its entire equity interest, Shenzhen Xinhengchuang Industrial Company Limited ("Xinhengchuang") which is a company established in the PRC with limited liability, for cash consideration of RMB300 million (equivalent to approximately to HK\$360 million). Xinhengchuang and its subsidiaries are principally engaged in property development and property investment in the PRC. The transaction has not been completed as of the date of this report. For details of the transaction, please refer to the joint announcement of the Company dated 20 July 2021.
- (b) On 23 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire issued share capital of Yue Jin Asia Limited ("Yue Jin Asia") (together with an interest-free shareholder's loan owned by Yue Jin Asia) for a cash consideration of HK\$1. Yue Jin Asia and its subsidiaries are principally engaged in operation of yacht club as well as provision of training services in the PRC. The transaction was completed on 23 July 2021.

27 金融工具的公平值計量(續)

27.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

27.5 金融資產及負債的公平值按攤銷成本計量。

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

28 報告期後事項

- (a) 於二零二一年七月二十日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關以現金代價人民幣300百萬元(相當於約360百萬港元)出售其於深圳新恒創實業有限公司(「新恒創」，於中國成立的有限公司)的全部股權。新恒創及其附屬公司主要在中國從事物業發展及物業投資。截至本報告日期，該交易尚未完成。有關該交易詳情，請參閱本公司日期為二零二一年七月二十日的聯合公告。
- (b) 於二零二一年七月二十三日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關以現金代價1港元出售粵錦亞洲有限公司(「粵錦亞洲」)的全部已發行股本(連同粵錦亞洲擁有的免息股東貸款)。粵錦亞洲及其附屬公司主要從事在中國經營遊艇會所以及提供培訓服務。該交易已於二零二一年七月二十三日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

The global economy has been seriously affected by the outbreak of the Covid-19 since the beginning of 2020. The continuous spreading of the Covid-19 and the emergence of the viral variants have had a significant impact on the global business activities.

During the first half of 2021, China's gross domestic product (GDP) increased by approximately 12.7% year-on-year, with its economy showing strong resilience. The whole country was committed to strengthening its pandemic prevention and control measures as well as the economic recovery and was strived to achieve the annual goals and missions of economic development.

The Government of the People's Republic of China has held various policy meetings since 2020 to reiterate the principle of "housing is for living in and not for speculation" and has normalized its long-term positioning. From the enforcement of "Three Red Lines" on real estate enterprises in August 2020 to the implementation of "Housing Loan Concentration Management" by banks at the end of the year, and then to the carrying out of the new policy of "Two Centralizations of Land Supply (centralize the publishing of sales announcements; centralize the organization of sales activities)" in February 2021, the regulatory policies have started with market participants at micro level, allowing the effects to be more precise and quantitative. Under such context, the overall financing environment in the property development market has gradually tightened, the difficulty and cost of financing have substantially increased, and lowering debt has become one of the most important tasks for property development enterprises.

Notwithstanding the challenging market environment, the Group believes that with great effort from the management team and all employees, its operations and financial conditions will be improved. In the hopeful anticipation that the global pandemic will come to an end soon, the Group expects that its businesses are viable and sustainable and remains optimistic about the prospect of the business operations in the long run. Looking forward, the Group will continue to explore business opportunities for its business segments so as to generate higher value for the shareholders of the Company.

行業及市場概覽

自二零二零年年初以來，全球經濟受新冠疫情的爆發所阻。新冠疫情持續傳播及病毒出現變異對環球商業活動產生了重大影響。

於二零二一年上半年期間，中國國內生產總值(GDP)同比增長約12.7%，經濟展現出較強韌性。全國上下致力於鞏固擴大疫情防控和經濟恢復成果，努力完成全年經濟發展目標和任務。

中國政府自二零二零年起召開各項政策會議重申「房住不炒」的原則，定位常態化、長期化。從二零二零年八月施行針對房企的「三道紅線」，到年末銀行實施「房貸集中度管理」，再於二零二一年二月推行「供地兩集中(集中發佈出讓公告、集中組織出讓活動)」新政，政策調控從微觀各市場參與主體出發，更加精準化、定量化。在此背景下，物業發展市場整體的融資環境逐步收緊，融資難度和財務成本明顯上升，降負債成為物業企業的首要任務之一。

儘管市場環境充滿挑戰，但是本集團相信，在管理團隊及全體僱員的積極努力下，本集團的經營及財務狀況將會改善。本集團樂觀地預期全球疫情將會很快結束，且其業務能夠持續穩定營運，本集團對業務營運的長期前景亦保持樂觀。展望未來，本集團將繼續為其業務分部發掘商機，以為本公司股東創造更高價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2021, the Group was principally engaged in the business of financial services, property investment and development, automation, securities investment, trading of commodities, yacht club and training. In January 2021, the Company won “the best financial company” award at the 5th “Golden Hong Kong Stocks Awards”, affirming its wide recognition in Hong Kong.

Over the past years, the Group has been adhering to its philosophy of “sustainable development and giving back to the community” with its commitment to provide all-rounded quality products and services to maximize return for its shareholders and contribute to the well-being of the society. The Group will continue to rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2021, the financial services segment netted approximately HK\$139.2 million in revenue (30 June 2020: approximately HK\$122.2 million), which is up 13.9% year-on-year and equivalent to 3.5% of the Group’s total revenue (30 June 2020: 4.6%). The operating profit amounted to approximately HK\$77.3 million (30 June 2020: approximately HK\$74.0 million), representing a year-on-year increase of 4.5%.

Securities Brokerage Services

For the six months ended 30 June 2021, Hong Kong securities market recorded a market capitalization of approximately HK\$52.8 trillion, representing an increase of approximately 39% from approximately HK\$37.9 trillion for the same period last year. The average turnover for the period was HK\$188.2 billion, representing an increase of approximately 60% from HK\$117.5 billion for the same period last year. The funds raised through IPOs for the first six months of 2021 was approximately HK\$210.4 billion, representing an increase of approximately 127% when compared with HK\$92.8 billion for the same period last year. These statistics reflect the fact that Hong Kong securities market remained vigorous in the first half of 2021.

業務回顧

截至二零二一年六月三十日止六個月，本集團主要從事金融服務、物業投資及發展、自動化、證券投資、商品貿易、遊艇會所及培訓等業務。於二零二一年一月，本公司於第五屆「金港股年度評選」上榮獲「最佳金融股公司」獎，表明其於香港廣受認可。

過去多年來，本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。面對嚴峻的營商環境，本集團將繼續迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

金融服務業務

截至二零二一年六月三十日止六個月，金融服務分部賺取約139.2百萬港元收益(二零二零年六月三十日：約122.2百萬港元)，按年增加13.9%，相當於本集團總收益的3.5%(二零二零年六月三十日：4.6%)。經營溢利約77.3百萬港元(二零二零年六月三十日：約74.0百萬港元)，按年增加4.5%。

證券經紀服務

截至二零二一年六月三十日止六個月，香港證券市場錄得市值約52.8萬億港元，較去年同期約37.9萬億港元增加約39%。期內平均營業額為1,882億港元，較去年同期1,175億港元增加約60%。二零二一年首六個月透過首次公開發售籌集的資金約為2,104億港元，較去年同期928億港元增加約127%。該等數據反映了香港證券市場於二零二一年上半年仍維持活力。

MANAGEMENT DISCUSSION AND ANALYSIS

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Notwithstanding the market conditions over the past years, the securities brokerage team, with the increase in support from the Group, managed to make steady progress to provide its clients with more comprehensive and professional services. In order to seize the opportunities presented by the vigorous securities market, the Group adjusted its marketing strategies by advertising through multiple channels, including radio advertising, television advertising and popular social networks and allocated more resources on the compilation of research and analysis reports. It provided investors with up-to-date financial information via live streaming and a series of social media platforms to cope with the rapid increase in investors' demand for timely financial information. With more popular functions added to the eTrading mobile application, clients tended to conduct more trades online as a result of better investment experience. A stronger brand recognition and brand evaluation from clients led to an enhancement of the Group's corporate image.

Corporate Finance Services

For the six months ended 30 June 2021, the corporate finance team provided sponsoring, underwriting and placement services to clients for their fund-raising activities in equity and debt capital market. It provided financial advisory services and other corporate advisory services to clients for their corporate finance activities including restructuring, mergers and acquisitions. Due to the Covid-19, meetings with clients and performance of due diligence exercises in the PRC were largely affected by the travel restrictions and compulsory quarantine as imposed by the PRC and Hong Kong Governments. Nevertheless, the corporate finance team coped with these challenges and fulfilled clients' expectation by conducting meetings with clients via video conferencing.

Asset Management Services

For the six months ended 30 June 2021, the asset management team provided an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this announcement, it acts as the investment manager for 3 segregated portfolio company funds with 6 segregated portfolios. In addition, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 30 June 2021, the total assets under management amounts to approximately HK\$5.2 billion.

儘管過去多年的市況不甚理想，證券經紀團隊在本集團加大支援力度的情況下，努力穩步向前，為其客戶提供更為全面專業的服務。為把握活躍證券市場帶來的機會，本集團透過多渠道投放廣告調整其市場策略，包括廣播廣告、電視廣告及熱門社交網絡並分配更多資源編製研究及分析報告。本集團透過實時流媒體及一系列社交媒體平台為投資者提供最新金融資訊，以應對投資者及時獲取金融資訊方面快速增長的需求。隨著eTrading移動應用增設更多熱門功能，由於其投資體驗更優，客戶更傾向於進行網上交易。品牌更受客戶認可及高度評價，本集團的企業形象得以提升。

企業融資業務

截至二零二一年六月三十日止六個月，企業融資團隊就客戶於股本及債務資本市場的集資活動為其提供保薦、包銷及配售服務。本公司就客戶的企業融資活動(包括重組、合併及收購)為其提供融資諮詢服務及其他企業諮詢服務。由於新冠疫情，與客戶會面及於中國履行盡職審查受中國及香港政府實施的旅行限制及強制隔離措施的極大影響。然而，企業融資團隊透過視頻會議與客戶展開會面，從而應對了該等挑戰並滿足了客戶期望。

資產管理業務

截至二零二一年六月三十日止六個月，資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本公告日期，其擔任3個獨立投資組合公司基金(擁有6個獨立投資組合)的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二一年六月三十日，在管資產總額約為52億港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wealth Management Services

Hong Kong, as one of the leading wealth management hubs, has been providing comprehensive financial services to onshore and offshore clients. The number of high-net-worth individuals in Hong Kong has been increasing in recent years. With its geographical advantages and long-term experience in serving the PRC market, Hong Kong is expected to maintain its leading position in Greater China wealth management and further development of Hong Kong wealth management industry is expected. The wealth management team regularly held seminars, enhanced cooperation with other business units within the Group to increase sales channels. To expand its wealth management business, the wealth management team is preparing to provide simple trust services to its clients.

Money-lending Business

The Group holds a money lender's licence and is a member of TransUnion Limited. It provided long-term secured loans such as share mortgage and property mortgage and short-term unsecured term loans. For the six months ended 30 June 2021, the Group continued to optimize its money lending business structure by the adoption of a conservative approach and tightened loan approval procedures. With reference to the prevailing market condition, the Group adjusted the interest rate and loan-to-value ratio on a regular basis to strengthen its risk and capital management.

Precious Metal Trading Business

The Group holds a A1 membership of the Chinese Gold and Silver Exchange Society to engage with the businesses of 99 Gold, HKD Kilo Gold, London Gold/Silver and Loco Silver. During the period, it continued to provide clients with quality online trading services of gold and silver as well as comprehensive precious metal trading business for goods and physical gold and silver and render services of investment management and investment advisory for them to capture investment opportunities.

財富管理業務

作為領先的財富管理中心之一，香港為境內外客戶提供全面的金融服務。香港高淨值人士數量近年來不斷上升。憑藉其地理優勢和服務於中國市場的長期經驗，香港有望在大中華區財富管理領域保持領先地位並進一步發展香港財富管理行業。財富管理團隊定期舉行研討會，加強與本集團其他業務單位的合作以增加銷售渠道。為擴大其財富管理業務，財富管理團隊目前籌備向其客戶提供簡單的信託服務。

放貸業務

本集團持有放債人公司牌照，同時為環聯資訊有限公司成員之一。本集團提供長期有抵押貸款（如股份按揭及物業按揭）及短期無抵押定期貸款。截至二零二一年六月三十日止六個月，本集團透過採納審慎方法及收緊貸款審批程序繼續優化放貸業務結構。本集團經參考現行市況，定期調整利率及貸款價值比率，以完善其風險及資本管理。

貴金屬交易業務

本集團作為金銀業貿易場的A1類別行員，可經營99金、港元公斤條、倫敦金／銀及本地白銀等業務。於本期間，其繼續致力向客戶提供優質的黃金白銀網上交易服務及全面的現貨及實物黃金、白銀等貴金屬交易業務，並同時提供投資管理及投資諮詢等服務，以供客戶把握獲利良機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

For the six months ended 30 June 2021, the revenue of the property investment and development segment was approximately HK\$454.5 million (30 June 2020: approximately HK\$436.3 million), accounting for approximately 11.4% (30 June 2020: approximately 16.3%) of the Group's total revenue. The operating profit of the property investment and development segment was approximately HK\$385.6 million, compared to the operating profit of approximately HK\$139.9 million recorded in the previous year.

The increase was mainly due to the increase in leasing gross floor area and the positive change of fair value on investment properties of approximately HK\$346.3 million as compared to a fair value loss on investment properties of HK\$407.4 million for the six months ended 30 June 2020.

The Group's property investment and development segment is mainly rooted in the Guangdong-Hong Kong-Macao Greater Bay Area. As at the date of this report, it holds a total of 15 property investment and development projects in 9 cities, namely Shenzhen, Ganzhou, Changchun, Shenyang, Weinan, Changsha, Shantou, Yunfu and Nanning. The development projects include commercial complexes, upscale residences, hotels, commercial apartments, villas and garden houses.

Due to the impact of the Covid-19, the fair value of the Group's investment properties and other assets decreased last year, and construction delay occurred in certain development projects which led to delays in delivery as well. However, throughout the first half of 2021, the Group worked together to actively respond to the negative effects of the pandemic and timely adjusted the project operation and management processes in order to adapt itself to the new environment. Despite encountering radical adjustment in the current real estate market, projects within the sector still achieved great progress, and construction of all projects were able to advance orderly.

During the first half of 2021, the Group performed well in the node completion of projects in several cities. Changsha Residential Project, Shantou Timesbay Apartment Project, Yunfu Villa Project, Changchun Office Building Project, Weinan Premium Residential Project Phase II and Nanning Office Building Project were successfully opened for sale, and the delivery of the residential and commercial properties of Shantou Chaoyang Project was completed successively.

物業投資及業務發展

截至二零二一年六月三十日止六個月，物業投資及發展分部的收益約454.5百萬港元(二零二零年六月三十日：約436.3百萬港元)，佔本集團總收益約11.4%(二零二零年六月三十日：約16.3%)。物業投資及發展分部的經營溢利約為385.6百萬港元，而上一年度錄得經營溢利約139.9百萬港元。

有關增加主要歸因於租賃建築面積增加及投資性物業的公平值相較截至二零二零年六月三十日止六個月的投資性物業公平值虧損407.4百萬港元產生正變動約346.3百萬港元。

本集團的物業投資及發展分部主要根植於粵港澳大灣區。於本報告日期，該分部於深圳、贛州、長春、沈陽、渭南、長沙、汕頭、雲浮及南寧這9個城市合共持有15個物業投資及發展項目。發展項目包括商業綜合體、高檔住宅、酒店、商業公寓、別墅及花園洋房。

由於新冠疫情帶來的衝擊，導致去年本集團的投資物業及其他資產的公平值下降，以及部分發展項目出現施工延誤而導致發生有延遲交付的情況。然而，於二零二一年整個上半年期間，本集團上下一心，積極應對疫情帶來的負面影響，及時調整項目運營管理流程來匹配新環境，縱然處於當前房地產市場震盪調整的背景下，有關板塊內的項目依舊取得長足進展，各項目建設得以有序推進。

於二零二一年上半年內，本集團在達成多個城市的項目節點方面均有不俗的表現。長沙住宅項目、汕頭時代灣公寓項目、雲浮別墅項目、長春寫字樓項目、渭南精品住宅項目二期及南寧寫字樓項目均已順利開盤銷售，汕頭潮陽項目的住宅和商舖亦相繼完成交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUTOMATION BUSINESS

For the six months ended 30 June 2021, the revenue of the automation segment was approximately HK\$470.3 million (30 June 2020: approximately HK\$235.7 million), accounting for approximately 11.9% (30 June 2020: approximately 8.8%) of the Group's total revenue. The operating profit increased by 73.2% to approximately HK\$28.4 million (30 June 2020: approximately HK\$16.4 million). The increase in revenue together with the operating profit was mainly due to the China's manufacturing industry has recovered from the Covid-19 which the factories have resumed the production and placed orders for machines and devices.

The Group has been engaging in the automation business since 2012. It is one of the leading distributors and service providers of surface mount technology (SMT) equipment in the PRC. Despite the challenging economic situation caused by the Sino-US trade war and Covid-19, China's manufacturing industry has benefited from a strong recovery and increased demand for 5G, semiconductors, smart connected devices and electric vehicles during the period. The deployment of 5G infrastructure and the advent of 5G smartphones in the PRC contributed to the increase in demand for SMT equipment. The Group is committed to allocate more resources to the automation business with a view to benefiting from the increase in the industry's demand for smart manufacturing equipment in 2021.

SECURITIES INVESTMENTS

The Group has been investing in listed shares in Hong Kong and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the six months ended 30 June 2021, the securities investment business generated a loss of approximately HK\$32.1 million (30 June 2020: approximately HK\$63.9 million). The operating loss of the segment amounted to approximately HK\$44.6 million (30 June 2020: approximately HK\$80.7 million).

自動化業務

截至二零二一年六月三十日止六個月，自動化分部的收益約470.3百萬港元(二零二零年六月三十日：約235.7百萬港元)，佔本集團總收益約11.9%(二零二零年六月三十日：約8.8%)。經營溢利增長約73.2%至約28.4百萬港元(二零二零年六月三十日：約16.4百萬港元)。收益及經營溢利增加主要由於中國製造業已從新冠疫情中恢復，工廠恢復生產並下達機械及設備訂單。

本集團自二零一二年起經營自動化業務。該業務是中國表面貼裝技術(SMT)機器主要分銷商及服務供應商之一。儘管中美貿易戰及新冠疫情導致的經濟形勢充滿挑戰，但中國製造業受惠於5G、半導體、智能連接設備、電動車的強勁復蘇及需求增長。中國5G基礎設施的部署和5G智能手機的推出推動了對SMT機器需求的增長。本集團致力於向自動化業務分配更多資源，以從二零二一年智能製造設備的行業需求增長中獲益。

證券投資

本集團一直以來投資在香港及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。截至二零二一年六月三十日止六個月，證券投資業務產生虧損約32.1百萬港元(二零二零年六月三十日：約63.9百萬港元)。該分部的經營虧損約為44.6百萬港元(二零二零年六月三十日：約80.7百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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TRADING OF COMMODITIES

The Group engages in the trading of commodities and owns a large-scale trading platform for non-ferrous metals, mainly involving in the supply of non-ferrous metals (which are raw materials for industrial purposes). The Group expanded its business scale, enhanced customer stickiness, and improved its business flexibility and turnover rate, which led to a breakthrough growth.

For the six months ended 30 June 2021, the revenue of the trading of commodities segment was approximately HK\$2,905.3 million (30 June 2020: approximately HK\$1,911.0 million), accounting for approximately 73.1% (30 June 2020: approximately 71.2%) of the Group's total revenue.

The gross profit from trading of commodities increased by 300% to approximately HK\$4.8 million (30 June 2020: approximately HK\$1.2 million). For the six months ended 30 June 2021, the gross profit margin was approximately 0.17% as compared to that of 0.06% for the six months ended 30 June 2020.

YACHT CLUB AND TRAINING BUSINESS

For the six months ended 30 June 2021, the yacht club segment recorded a revenue of approximately HK\$5.5 million (30 June 2020: approximately HK\$3.0 million), accounting for 0.1% (30 June 2020: 0.1%) of the Group's total revenue.

For the six months ended 30 June 2021, the training segment did not generate any revenue (30 June 2020: approximately HK\$8.5 million).

The Group completed the disposal of this business in July 2021. Further details are disclosed in the section headed "Events after the Reporting Period — Disposal of Yue Jin Asia Limited".

OTHER INVESTMENTS

As at 30 June 2021, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company wishes to participate in the strategic construction brought by The Belt and Road Initiative.

商品貿易

本集團目前已涉獵商品貿易並擁有有色金屬大宗貿易平台，主要從事有色金屬供應(工業用原材料)。本集團擴大了業務規模，提升了客戶粘性，提高了業務靈活度和周轉率，以實現突破性增長。

截至二零二一年六月三十日止六個月，商品貿易分部的收益約2,905.3百萬港元(二零二零年六月三十日：約1,911.0百萬港元)，佔本集團總收益約73.1%(二零二零年六月三十日：約71.2%)。

商品貿易之毛利增加300%至約4.8百萬港元(二零二零年六月三十日：約1.2百萬港元)。截至二零二一年六月三十日止六個月，毛利率約為0.17%，而截至二零二零年六月三十日止六個月，毛利率則為0.06%。

遊艇會所及培訓業務

截至二零二一年六月三十日止六個月，遊艇會所分部錄得收益約5.5百萬港元(二零二零年六月三十日：約3.0百萬港元)，佔本集團總收益的0.1%(二零二零年六月三十日：0.1%)。

截至二零二一年六月三十日止六個月，培訓分部並無產生收益(二零二零年六月三十日：約8.5百萬港元)。

本集團於二零二一年七月完成該業務的出售。進一步詳情披露於「報告期後事項—出售粵錦亞洲有限公司」一節。

其他投資

於二零二一年六月三十日，本公司持有雲能國際股份有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司有意參與「一帶一路」戰略建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT

With the risks and challenges arising out of trade disputes and the widespread of the Covid-19 and variants of the virus imposed to the global economies, the economic growth in mainland China and Hong Kong will inevitably be affected. Nonetheless, the Group wishes that the Covid-19 will be gradually brought under control with the availability and improvement of vaccines.

The Group realizes that there has been an increasing demand for the application of fintech in the financial industry. Therefore, the Group plans to increase its investment in optimizing its eTrading mobile application to provide better client support services and up-to-date promotional and marketing strategies to adapt to the new investment pattern of the investors. The Groups will continue to advance the network security of its electronic trading platform to protect clients' interests, overcome forthcoming challenges and seize opportunities. With better equipped trading platform, the Group expects to increase the number of clients in mainland China by raising its brand awareness in the mainland market.

With gradual emergence of impacts from policies such as "Three Red Lines" and bank credit red lines, it is expected that the overall capital funding trend in the real estate development industry will continue to be tight throughout the year, and the overall market response will gradually become rational. Facing economic pressure, the Group will proactively seize market opportunities, constantly optimize its debt structure, enhance the flexibility of capital management, adjust its competitive strategies in time, and strive to provide strong support for business development.

The automation segment has been providing world-class automation manufacturing devices and services for the industries of smartphones, Internet of Things, semi-conductors, automobile electronics in the PRC. With the gradual sophistication of 5G application business regimes together with the accelerating progress proposed by China in terms of the new infrastructure facilities construction as representative of 5G, Artificial Intelligence, Industrial Internet and Internet of Things, there will be a new source of vitality to benefit the development of the automation segment.

The Group will continue to recruit and retain more talents while making adjustment and optimisation to the management and core business teams with devoted effort to develop a more professional and more experienced business team. The Group anticipates that there will be a turnaround from crisis to opportunities under the capabilities of its management to expand the scope of business by the leverage of the opportunity arising out of crisis.

展望

貿易爭端、新冠疫情及病毒變種的蔓延給全球經濟帶來風險與挑戰，中國內地及香港的經濟增長將會無可避免地受到影響。儘管如此，本集團希望新冠疫情將會隨著疫苗可用及完善而逐步受控。

本集團意識到金融行業應用金融科技的需求不斷增長。因此，本集團計劃增加投資以優化其電子交易移動應用程序，以提供更好的客戶支持服務並應用最新的促銷及營銷策略，以適應投資者的新投資模式。本集團將繼續提升其電子交易平台的網絡安全，以保護客戶利益，克服未來挑戰並抓住機遇。憑藉更完善的交易平台，本集團預期通過提升其在內地市場的品牌知名度，增加中國內地的客戶數量。

隨著「三道紅線」、銀行信貸紅線等政策影響逐漸釋放，預期全年房地產開發行業資金面的整體形勢將持續從緊，整體市場反應逐漸趨於理性。在經濟壓力下，本集團將積極把握市場機會，不斷優化債務結構，提高資金運營的彈性空間，及時調整競爭策略，竭力為業務的發展帶來有力支持。

自動化分部一直為中國智慧手機、物聯網、半導體、汽車電子等行業提供國際一流自動化製造裝備及服務。隨著5G應用商業模式日漸成熟，加上中國提出加快以5G、人工智慧、工業互聯網、物聯網為代表的新型基礎設施建設進度，將為自動化分部發展帶來新動力。

本集團將持續廣納賢士，對管理層及核心業務團隊進行調整和優化，致力於構建更專業和更有經驗的業務團隊。本集團期望憑藉其管理層的能力化危為機，把握危機中的機會，擴展現有業務範圍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2021 increased by 48.0% to approximately HK\$3,973.5 million (30 June 2020: approximately HK\$2,684.1 million). The revenue analysis by segment is presented as follows:

財務回顧

收益

本集團截至二零二一年六月三十日止六個月的收益增加48.0%至約3,973.5百萬港元(二零二零年六月三十日：約2,684.1百萬港元)。分部收益分析呈報如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | | | | |
|----------------------------------------|---------|-------------------------------------------------|------------------------------------------|-----------------------|------------------------------------------|-------------------|
| | | 2021 二零二一年 | | 2020 二零二零年 | | % change 變動百分比 |
| | | HK\$' million 百萬港元 | Proportion to total revenue 佔總收益比例 | HK\$' million 百萬港元 | Proportion to total revenue 佔總收益比例 | |
| Automation | 自動化 | 470.3 | 11.8% | 235.7 | 8.8% | 99.5% |
| Financial Services | 金融服務 | 139.2 | 3.5% | 122.2 | 4.6% | 13.9% |
| Property Investment and Development | 物業投資及發展 | 454.5 | 11.4% | 436.3 | 16.3% | 4.2% |
| Securities Investment | 證券投資 | (32.1) | (0.8)% | (63.9) | (2.4)% | -50.2% |
| Trading of Commodities | 商品貿易 | 2,905.3 | 73.1% | 1,911.0 | 71.2% | 52.0% |
| Yacht Club | 遊艇會所 | 5.5 | 0.1% | 3.0 | 0.1% | 83.3% |
| Training | 培訓 | - | - | 8.5 | 0.3% | 0% |
| Others | 其他 | 30.8 | 0.9% | 31.3 | 1.1% | -1% |
| | | 3,973.5 | 100.0% | 2,684.1 | 100.0% | 48.0% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the trading of commodities, automation segments and property investment and development segments were the major source of revenue for the Group, accounting for 73.1%, 11.8% and 11.4% of total revenue, respectively.

Gross Profit and Margin

The gross profit increased by 45.7% to approximately HK\$354.3 million (30 June 2020: approximately HK\$243.2 million), while the gross profit margin decreased to 8.9% (30 June 2020: 9.1%). The increase in gross profit was mainly due to the increase in revenue from financial services business, increase in rental income from property investment business, and increase in sales of automation business as compared with the corresponding period in 2020.

Other Gains — Net

The net other gains for the Period was approximately HK\$3.1 million (30 June 2020: approximately HK\$38.6 million). The decrease was primarily due to the absence of gain from derecognition of financial guarantee recognized for the corresponding period of 2020 of approximately HK\$33.0 million.

Other Income

The other income decreased by 2.9% to approximately HK\$16.7 million (30 June 2020: approximately HK\$17.2 million).

Distribution Costs

The distribution costs increased by 40.1% to approximately HK\$59.7 million (30 June 2020: approximately HK\$42.6 million), accounting for 1.5% (30 June 2020: 1.6%) of the total revenue. The increase in distribution costs was mainly due to the increase in advertising, promotion and exhibition expenses of approximately HK\$10.5 million and increase in sales commission of approximately HK\$9.7 million.

Administrative Expenses

The administrative expenses decreased by 14.5% to approximately HK\$163.8 million (30 June 2020: approximately HK\$191.6 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses and increase in net foreign exchange gains.

於期間內，商品貿易分部、自動化分部以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的73.1%、11.8%及11.4%。

毛利及毛利率

年內毛利增加45.7%至約354.3百萬港元(二零二零年六月三十日：約243.2百萬港元)，而毛利率則下降至8.9%(二零二零年六月三十日：9.1%)。毛利增加主要由於相較於二零二零年同期，金融服務業務所得收益增加、物業投資業務所得租金收入增加及自動化業務銷售增加。

其他收益 — 淨額

期內其他收益淨額約為3.1百萬港元(二零二零年六月三十日：約38.6百萬港元)。該減少主要由於並無於二零二零年同期確認的終止確認財務擔保所得收益約33.0百萬港元所致。

其他收入

其他收入下降2.9%至約16.7百萬港元(二零二零年六月三十日：約17.2百萬港元)。

分銷成本

分銷成本增加40.1%至約59.7百萬港元(二零二零年六月三十日：約42.6百萬港元)，佔總收益的1.5%(二零二零年六月三十日：1.6%)。分銷成本增加的主要原因是廣告、促銷及展覽費用增加約10.5百萬港元及銷售佣金增加約9.7百萬港元。

行政費用

行政費用減少14.5%至約163.8百萬港元(二零二零年六月三十日：約191.6百萬港元)，此乃由於旨在減少日常行政開支的成本控制政策得以有效實施以及外匯收益淨值增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs — Net

The net finance costs was approximately HK\$113.8 million (30 June 2020: approximately HK\$138.1 million). The decrease in net finance costs was because of the increase in interest expenses that qualified for capitalisation.

Income Tax (Expense)/Credit

The income tax expense was approximately HK\$135.5 million (30 June 2020: income tax credit of approximately HK\$66.3 million) due to the substantial increase in deferred tax expenses derived from the revaluation of investment properties.

Profit Attributable to Owners of the Group

The profit attributable to owners of the Company increased by 62.2% to approximately HK\$170.1 million (30 June 2020: approximately HK\$104.9 million). The increase was mainly due to increase in gross profit by 45.8% to approximately HK\$354.3 million (30 June 2020: approximately HK\$243.2 million), the fair value gain on investment properties of approximately HK\$346.3 million (30 June 2020: fair value loss of approximately HK\$407.4 million) and a decrease in gain on disposal of subsidiaries by 99.7% to approximately HK\$1.8 million (30 June 2020: approximately HK\$519.6 million).

FINANCIAL RESOURCES REVIEW

Liquidity and Financial Resources

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position with a good cash flow. As at 30 June 2021, the Group's cash and cash equivalents totaled approximately HK\$1,624.1 million (31 December 2020: approximately HK\$1,724.7 million). The working capital represented by net current assets amounted to approximately HK\$7,120.6 million (31 December 2020: approximately HK\$7,789.3 million). The current ratio was approximately 1.4 (31 December 2020: approximately 1.6). The gearing ratio, which is calculated at borrowings divided by net asset value, was 125.8% (31 December 2020: 123.3%).

財務成本 — 淨額

財務成本淨額為約113.8百萬港元(二零二零年六月三十日：約138.1百萬港元)。財務成本淨額減少的原因是符合資本化條件的利息開支增加。

所得稅(開支)/抵免

所得稅開支約為135.5百萬港元(二零二零年六月三十日：所得稅抵免約66.3百萬港元)，因投資物業重估產生的遞延稅項開支大幅增加所致。

本集團擁有人應佔溢利

本公司擁有人應佔溢利增加62.2%至約170.1百萬港元(二零二零年六月三十日：約104.9百萬港元)。該增加乃主要由於毛利增加45.8%至約354.3百萬港元(二零二零年六月三十日：約243.2百萬港元)、投資物業公平值收益約346.3百萬港元(二零二零年六月三十日：公平值虧損約407.4百萬港元)以及出售附屬公司收益減少99.7%至約1.8百萬港元(二零二零年六月三十日：約519.6百萬港元)。

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續以充裕的現金流量來維持健康的財政狀況。於二零二一年六月三十日，本集團的現金及現金等價物合共約為1,624.1百萬港元(二零二零年十二月三十一日：約1,724.7百萬港元)。流動資產淨值所反映的營運資金約7,120.6百萬港元(二零二零年十二月三十一日：約7,789.3百萬港元)。流動比率約1.4(二零二零年十二月三十一日：約1.6)。根據借貸除以資產淨值計算的資產負債比率是125.8%(二零二零年十二月三十一日：123.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The borrowings of the Group as at 30 June 2021 included corporate bonds of approximately HK\$1,022.5 million (31 December 2020: approximately HK\$1,020.0 million), trust receipt loans of approximately HK\$16.0 million (31 December 2020: approximately HK\$8.7 million), bank loans of approximately HK\$7,023.3 million (31 December 2020: approximately HK\$6,800.9 million), and other loans of approximately HK\$6,358.7 million (31 December 2020: approximately HK\$5,562.4 million).

Capital and Other Commitments

As at 30 June 2021, the Group had contracted but not provided for capital and other commitments of approximately HK\$215.2 million, HK\$12,368.1 million and HK\$7.1 million (31 December 2020: approximately HK\$215.2 million, HK\$17,600.7 million and HK\$3.8 million) related to the investment in an associate; investment properties and property development expenditures and property, plant and equipment, respectively.

Charge of Assets

The borrowings were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries, related parties and independent third party (31 December 2020: same); (ii) properties owned by an independent third party (31 December 2020: same); (iii) equity interests of certain subsidiaries of the Company (31 December 2020: same); (iv) property, plant and equipment of approximately HK\$125.0 million (31 December 2020: approximately HK\$126.6 million); (v) investment properties of approximately HK\$5,964.7 million (31 December 2020: approximately HK\$5,536.7 million); (vi) properties under development of approximately HK\$8,263.6 million (31 December 2020: approximately HK\$6,491.3 million); (vii) completed properties held for sale of approximately HK\$1,304.2 million (31 December 2020: approximately HK\$1,333.4 million); (viii) financial assets at FVTPL of approximately HK\$423.1 million (31 December 2020: approximately HK\$310.5 million); (ix) collateral of the Group's margin clients of approximately HK\$849.6 million (31 December 2020: approximately HK\$828.3 million); (x) pledged bank deposit approximately HK\$76.6 million (31 December 2020: approximately HK\$178.7 million); and (xi) intragroup group receivables of a subsidiary of the Company (31 December 2020: same).

本集團於二零二一年六月三十日的借貸包括企業債券約1,022.5百萬港元(二零二零年十二月三十一日:約1,020.0百萬港元)、信託收據貸款約16.0百萬港元(二零二零年十二月三十一日:約8.7百萬港元)、銀行貸款約7,023.3百萬港元(二零二零年十二月三十一日:約6,800.9百萬港元)及其他貸款約6,358.7百萬港元(二零二零年十二月三十一日:約5,562.4百萬港元)。

資本及其他承擔

於二零二一年六月三十日,本集團已訂約但未撥備的資本及其他承擔約215.2百萬港元、12,368.1百萬港元及7.1百萬港元(二零二零年十二月三十一日:約215.2百萬港元、17,600.7百萬港元及3.8百萬港元),分別涉及於聯營公司的投資;投資物業及物業發展開支;及物業、廠房及設備。

資產抵押

借貸由以下各項作抵押:(i)本公司、本公司股東、本公司若干附屬公司、關聯方及獨立第三方提供的擔保(二零二零年十二月三十一日:同);(ii)獨立第三方擁有的物業(二零二零年十二月三十一日:同);(iii)本公司若干附屬公司的股權(二零二零年十二月三十一日:同);(iv)物業、廠房及設備約125.0百萬港元(二零二零年十二月三十一日:約126.6百萬港元);(v)投資物業約5,964.7百萬港元(二零二零年十二月三十一日:約5,536.7百萬港元);(vi)發展中物業約8,263.6百萬港元(二零二零年十二月三十一日:約6,491.3百萬港元);(vii)持作出售已完工物業約1,304.2百萬港元(二零二零年十二月三十一日:約1,333.4百萬港元);(viii)按公平值計入損益表的金融資產約423.1百萬港元(二零二零年十二月三十一日:約310.5百萬港元);(ix)本集團的孖展客戶抵押品約849.6百萬港元(二零二零年十二月三十一日:約828.3百萬港元);(x)已抵押銀行存款約76.6百萬港元(二零二零年十二月三十一日:約178.7百萬港元);及(xi)本公司一間附屬公司的集團內集團應收款項(二零二零年十二月三十一日:同)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currency Exposure and Management

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

Future Plans for Capital Investment and Expected Source of Funding

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

Fund Raising for Future Business Development

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

Employees and Remuneration Policies

As at 30 June 2021, the Group had 984 (31 December 2020: 1,036) fulltime employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

貨幣風險及管理

於本期內，本集團的收款主要以港元、人民幣（「人民幣」）及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期內，本集團並無訂立任何外匯遠期合約。

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流量、擁有人權益等內部資源及銀行融資來提供資金。本集團預計有充足的資源及銀行融資來滿足其資本開支和營運資金需求。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資，配售新股或發行公司債券。

僱員及薪酬政策

於二零二一年六月三十日，本集團在香港及中國僱有984名全職僱員（二零二零年十二月三十一日：1,036名）。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司於二零二零年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Events after the Reporting Period

Disposal of Shenzhen Xinhengchuang Industrial Company Limited

On 20 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire equity interest of its subsidiary, Shenzhen Xinhengchuang Industrial Company Limited# (“Xinhengchuang”), a company established in the PRC with limited liability, at cash consideration of RMB300 million (equivalent to approximately to HK\$360 million). Xinhengchuang and its subsidiaries are principally engaged in property development and property investment in the PRC. The transaction has not been completed as at the date of this announcement. Please refer to the joint announcement of the Company and Glory Sun Land Group Limited dated 20 July 2021 for more details regarding the transaction.

Disposal of Yue Jin Asia Limited

On 23 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire equity interest of Yue Jin Asia Limited (“Yue Jin Asia”) and the assignment of interest-free shareholder’s loan due from Yue Jin Asia at cash consideration of HK\$1. Yue Jin Asia and its subsidiaries are principally engaged in operation of yacht club as well as training services in the PRC. The transaction was completed on 23 July 2021.

報告期後事項

出售深圳新恒創實業有限公司

於二零二一年七月二十日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關以現金代價人民幣300百萬元(相當於約360百萬港元)出售其於附屬公司深圳新恒創實業有限公司(「深圳新恒創」，於中國成立的有限公司)的全部股權。深圳新恒創及其附屬公司主要在中國從事物業發展及物業投資。截至本公告日期，該交易尚未完成。有關該交易的更多詳情，請參閱本公司及寶新置地集團有限公司日期為二零二一年七月二十日的聯合公告。

出售粵錦亞洲有限公司

於二零二一年七月二十三日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關以現金代價1港元出售粵錦亞洲有限公司(「粵錦亞洲」)的全部股權並轉讓應收粵錦亞洲免息股東貸款。粵錦亞洲及其附屬公司主要從事在中國經營遊艇會所以及培訓服務。該交易已於二零二一年七月二十三日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the “**Subscriber**”), a company wholly owned by Mr. Yao Jianhui, in relation to the subscription of 4,000,000,000 new shares of the Company (the “**Share(s)**”) at a subscription price of HK\$0.25 per Share (the “**Share Subscription**”). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the “**Circular**”) for more details regarding the Share Subscription.

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$600,000,000. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$400,000,000. The net proceeds of the Share Subscription were approximately HK\$999.4 million, HK\$928.9 million of which had been utilised as follows:

二零一九年七月之股份認購所得款 項用途

於二零一九年七月十日，本公司與寶新發展有限公司(姚建輝先生全資擁有的公司，「認購人」)訂立認購協議，內容有關以認購價每股0.25港元認購本公司4,000,000,000股新股份(「股份」)(「股份認購」)。有關股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告及本公司日期為二零一九年十月十日的通函(「該通函」)。

於二零一九年十二月十七日，本公司向認購人發行及配發2,400,000,000股新股份，收取所得款項約600,000,000港元。於二零二零年五月八日，本公司向認購人發行及配發1,600,000,000股新股份，收取所得款項約400,000,000港元。股份認購事項的所得款項淨額約為999.4百萬港元，其中928.9百萬港元已用於以下用途：

| | HK\$' million 百萬港元 |
|---------------------------------------------------------|-----------------------|
| 1. Provision of brokerage service and corporate finance | |
| (i) securities brokerage and margin financing; | 130.0 |
| (ii) investment; and | 39.4 |
| (iii) corporate finance division | 29.5 |
| 2. Expansion of asset management business | 180.0 |
| 3. Expansion of money lending business | 250.0 |
| 4. General working capital | 300.0 |
| | 928.9 |

Save for the HK\$70.5 million dedicated to the corporate finance division which has yet been utilised, all net proceeds of the Share Subscription have been used for the intended uses as set out in the Circular. The unutilised net proceeds was deposited with the banks in Hong Kong.

除劃撥企業融資部的70.5百萬港元已經動用外，股份認購全部所得款項淨額已按該通函所載擬定用途悉數使用。未動用所得款項淨額存入香港銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

Industry Risk

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Glory Sun Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團將討論已識別的主要風險和不確定因素。除下文所列明者外，可能還存在其他本集團尚未知悉或現在可能並非重大但日後可能為重大的風險和不確定因素。此外，由於解決這些問題所採取的措施的固有局限性，故永遠不能完全消除風險。然而，由於戰略原因或倘認為減輕風險不具成本效益，風險可能被接受。

營運風險

營運風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理營運風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準營運程序、權限和報告框架指導。本集團將識別及評估關鍵業務風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司（如寶新證券有限公司及寶新資產管理有限公司）的業務需符合證券及期貨條例（第571章）。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的全部或部分牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

The automation business of the Group is inevitably affected by the Covid-19 and the Sino-US trade. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic and the trade war persist over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment, especially the recent depreciation of the RMB, and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimise risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的樓市表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

本集團的自動化業務不可避免地受到了新冠疫情及中美貿易的影響。若疫情及中美貿易戰將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變，尤其是人民幣在近期的貶值和利率週期，可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Manpower and Retention Risk

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致集團無法吸引和保留具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、保留和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

中期股息

董事會並不建議就截至二零二一年六月三十日止六個月派付中期股息(二零二零年中期股息：無)。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二零年六月三十日止六個月期間購買、贖回或出售任何本公司上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) 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:

Interests and short positions in shares and underlying shares of the Company

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二一年六月三十日，本公司董事及主要行政人員或彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券之權益與淡倉中，(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)根據證券及期貨條例第352條須記錄於登記冊內並存置於本公司；或(iii)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」），須知會本公司及聯交所之權益與淡倉如下：

於本公司股份及相關股份之權益與淡倉

| Name of Director | Capacity in which interests in shares are held | Interests in shares | Total interests in shares | Approximate percentage of shares in issue as at 30 June 2021 |
|--------------------|------------------------------------------------|-----------------------------------------|---------------------------|--------------------------------------------------------------|
| 董事名稱 | 於股份中持有權益的身份 | 於股份中的權益 | 於股份中的總權益 | 截至二零二一年六月三十日已發行股份的概約百分比 (Note 1) (附註1) |
| Yao Jianhui 姚建輝 | Beneficial owner 實益擁有人 | 44,468,000 (L) | 14,839,411,600 (L) | 47.28 |
| | Interest in controlled corporation 受控制企業權益 | 14,794,943,600 (L) (Note 2) (附註2) | | |

Note 1: As at 30 June 2021, the total issued share capital of the Company amounted to 31,387,512,211 shares.

附註1：截至二零二一年六月三十日，本公司已發行股本總數為31,387,512,211股。

Note 2: As at 30 June 2021, these shares were beneficially owned by (i) Tinmark Development Limited being interested in 10,494,943,600 shares in the Company and (ii) Bao Xin Development Limited being interested in 4,300,000,000 shares in the Company respectively. As (i) Tinmark Development Limited is wholly owned by Mr. Yao Jianhui ("Mr. Yao") and (ii) Bao Xin Development Limited is wholly owned by Bao Xin International Group Limited, which in turn is wholly owned by Tinmark Development Limited, Mr. Yao as the chairman of the Company is deemed to be interested in the shares owned by Tinmark Development Limited by virtue of the SFO.

附註2：截至二零二一年六月三十日：該等股份分別由(i)Tinmark Development Limited（擁有本公司10,494,943,600股股份權益）及(ii)寶新發展有限公司（擁有本公司4,300,000,000股股份權益）實益擁有。由於(i)Tinmark Development Limited由姚建輝先生（「姚先生」）全資擁有；(ii)寶新發展有限公司由寶新國際集團有限公司全資擁有，而寶新國際集團有限公司由Tinmark Development Limited全資擁有，被視為於Tinmark Development Limited的股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」表示好倉

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES IN THE ASSOCIATED CORPORATION OF THE COMPANY

董事及主要行政人員於本公司聯營公司股份及相關股份之權益與淡倉

Interests and short positions in shares and underlying shares of Glory Sun Land Group Limited, an associated corporation of the Company

於本公司的聯營公司寶新置地集團有限公司的股份及相關股份之權益與淡倉

| Name of Director | Capacity in which interests in shares are held | Interests in shares | Total interests in shares | Approximate percentage of shares in issue as at 30 June 2021 截至二零二一年六月三十日已發行股份的概約百分比 (Note 1) (附註1) |
|--------------------|----------------------------------------------------------------------------|---------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------|
| 董事名稱 | 於股份中持有權益的身份 | 於股份中的權益 | 於股份中的總權益 | |
| Yao Jianhui 姚建輝 | Beneficial owner 實益擁有人 Interest in controlled corporation 受控制企業權益 | 1,314,000 (L) 3,147,899,700 (L) (Note 2) (附註2) | 3,149,213,700 (L) | 57.68 |
| Li Minbin 李敏斌 | Beneficial owner 實益擁有人 | 306,500 (L) | 306,500 (L) | 0.01 |

Note 1: As at 30 June 2021, the total issued share capital of Glory Sun Land Group Limited amounted to 5,460,124,797 shares.

附註1：截至二零二一年六月三十日，寶新置地集團有限公司已發行股本總數為5,460,124,797股。

Note 2: As at 30 June 2021, these shares were beneficially owned by (i) Hong Kong Bao Xin Asset Management Limited being interested in 3,126,770,652 shares in Glory Sun Land Group Limited and (ii) Glory Sun Securities Limited being interested in 21,129,048 shares in Glory Sun Land Group Limited respectively. As (i) Hong Kong Bao Xin Asset Management Limited is a wholly-owned subsidiary of the Company, (ii) Glory Sun Securities Limited is a non-wholly owned subsidiary of the Company in which the Company holds an effective interest of 89.94%, and (iii) Mr. Yao is a controlling shareholder (as defined in the Listing Rules) of the Company, Mr. Yao is deemed to be interested in the shares in Glory Sun Land Group Limited held by the Company by virtue of the SFO.

附註2：截至二零二一年六月三十日，該等股份分別由(i)香港寶信資產管理有限公司(擁有寶新置地集團有限公司3,126,770,652股股份權益)及(ii)寶新證券有限公司(擁有寶新置地集團有限公司21,129,048股股份權益)實益擁有。由於(i)香港寶信資產管理有限公司及香港寶開實業控股有限公司為本公司的全資附屬公司；(ii)寶新證券有限公司為本公司的非全資附屬公司，本公司實際持有其89.94%的權益；及(iii)姚先生為本公司的控股股東(定義見上市規則)，根據證券及期貨條例，姚先生被視為於本公司持有的寶新置地集團有限公司的股份中擁有權益。

Abbreviations: "L" stands for long position.

縮寫：「L」表示好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed "Share Option Scheme" below), at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2021.

除上文披露者外，截至二零二一年六月三十日，董事或本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據標準守則規定須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券的權利

除該計劃（定義見下文「購股權計劃」一節）外，於截至二零二一年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二一年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

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

As at 30 June 2021, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二一年六月三十日，就董事所知，以下為非本公司董事或主要行政人員的人士根據證券及期貨條例第XV部第2及3條的規定向本公司披露於本公司股份或相關股份中擁有的權益或淡倉及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中：

於本公司股份及相關股份之權益與淡倉

| Name of Shareholder | Capacity in which interests in shares are held | Number of shares held | Approximate percentage of shares in issue as at 30 June 2021 截至二零二一年六月三十日已發行股份的概約百分比 (Note 1) (附註1) |
|------------------------------------------------------------------|------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 股東名稱 | 於股份中持有權益的身份 | 持有股份數目 | |
| Tinmark Development Limited | Beneficial owner 實益擁有人 | 10,494,943,600 (L) | 33.44 |
| | Interest in controlled corporation 受控制企業權益 | 4,300,000,000 (L) | 13.70 |
| Bao Xin International Group Limited 寶新國際集團有限公司 | Interest in controlled corporation 受控制企業權益 | 4,300,000,000 (L) | 13.70 |
| Bao Xin Development Limited 寶新發展有限公司 | Beneficial owner 實益擁有人 | 4,300,000,000 (L) | 13.70 |
| 前海人壽保險股份有限公司 | Beneficial owner 實益擁有人 | 4,219,560,000 (L) | 13.44 |
| Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司 | Investment manager 投資經理 | 4,219,560,000 (L) (Note 2) (附註2) | 13.44 |

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Note 1: As at 30 June 2021, the total issued share capital of the Company amounted to 31,387,512,211 shares.

Note 2: Taiping Assets Management (HK) Company Limited is an investment manager of 前海人壽保險股份有限公司, and is thus deemed to be interested in such shares.

Abbreviations: "L" stands for long position.

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the "Share Option Scheme") and the major terms of the Share Option Scheme were summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

附註1：截至二零二一年六月三十日，本公司已發行股本總數為31,387,512,211股。

附註2：太平資產管理(香港)有限公司為前海人壽保險股份有限公司的投資經理，因此被視為於該等股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，截至二零二一年六月三十日，本公司並無獲知會任何根據證券及期貨條例第336條規定須記錄並存置在本公司登記冊內的本公司股份或相關股份的權益或淡倉。

本公司之購股權計劃

本公司於二零二零年六月二日採納購股權計劃(「購股權計劃」)，其主要條款概述如下：

(a) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(b) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的僱員(包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事)，或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

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(c) Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 3,138,751,221, representing approximately 10% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(d) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(c) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為3,138,751,221股，相當於本報告日期已發行股份總數之約10%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

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(f) The subscription price per Share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(g) Payment on acceptance of option

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(f) 每股認購價

根據購股權計劃授出的購股權的每股認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

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(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**Share Option Scheme Period**”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

SHARE OPTION SCHEME OF GLORY SUN LAND GROUP LIMITED

2014 Share Option Scheme

On 26 March 2014, Glory Sun Land Group Limited (stock code: 00299.HK) (“**Glory Sun Land**”) adopted a new share option scheme (the “**2014 Share Option Scheme**”) and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) Purpose of the 2014 Share Option Scheme

The purpose of the 2014 Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the businesses of Glory Sun Land; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of Glory Sun Land by aligning the interests of option holders to its shareholders.

(h) 購股權計劃的年期

購股權計劃自其採納日期(即二零二零年六月二日)起十年期間內一直有效。二零二零年購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准；及(ii)緊接採納日期十週年(「**購股權計劃期間**」)前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司沒有根據購股權計劃授出購股權。

寶新置地集團有限公司之購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，寶新置地集團有限公司(股票代號：00299.HK)(「**寶新置地**」)採納一項新購股權計劃(「**二零一四年購股權計劃**」)。二零一四年購股權計劃之主要條款概述如下：

(a) 二零一四年購股權計劃的目的

二零一四年購股權計劃的目的為(i)為寶新置地業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及其股東擁有一致權益，促進寶新置地長期財務成功。

(b) Participants of the 2014 Share Option Scheme

Pursuant to the 2014 Share Option Scheme, Glory Sun Land may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint-venture partner of Glory Sun Land or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of Glory Sun Land or its subsidiaries) who is in full-time or part-time employment with Glory Sun Land or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the board, have contributed or may contribute to Glory Sun Land and its subsidiaries.

(c) Total number of shares available for issue under the 2014 Share Option Scheme

The total number of shares may be granted under the 2014 share Option Scheme is 24,691,756 shares after adjustments for share subdivision in 2015 and share consolidation in 2017, which represents 0.45% of the total number of shares in issue at the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of Glory Sun Land shall not exceed 30% of the total number of shares in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue, unless approved by the shareholders of Glory Sun Land in the manner as stipulated in the 2014 Share Option Scheme.

(b) 二零一四年購股權計劃的參與者

根據二零一四年購股權計劃，寶新置地可全權酌情向獲授購股權時為寶新置地或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括寶新置地或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對寶新置地或其附屬公司作出貢獻的任何人士授出購股權。

(c) 根據二零一四年購股權計劃可發行的股份總數

於二零一五年股份分拆及二零一七年股份合併而調整後，根據二零一四年購股權計劃可發行的股份總數為24,691,756股，相當於本報告日期已發行股份總數之0.45%。

於根據二零一四年購股權計劃及寶新置地任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) 每名參與者可獲授的權利上限

除非經寶新置地之股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

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(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the directors of Glory Sun Land to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(f) *The subscription price per share*

The subscription price per share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the board of Glory Sun Land at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the share of Glory Sun Land as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares of Glory Sun Land as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a share of Glory Sun Land on the date on which the options are offered.

(e) *購股權的行使期限*

購股權可於寶新置地之董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使。該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) *每股認購價*

根據二零一四年購股權計劃授出的購股權的每股認購價為寶新置地董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列寶新置地股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列寶新置地股份的平均收市價；及
- 寶新置地股份於提呈購股權當日的面值。

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(g) *Payment on acceptance of option*

A non-refundable sum of HK\$10 or other amount as determined by the board of Glory Sun Land by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) *Duration of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the shareholders of Glory Sun Land in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**2014 Share Option Scheme Period**”).

After the 2014 Share Option Scheme Period, Glory Sun Land cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of this report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by Glory Sun Land under the 2014 Share Option Scheme. The number of outstanding share options as at 30 June 2021 is nil.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

(g) *接納購股權時支付的金額*

於接納獲授的購股權時，各承授人須支付10港元(或由寶新置地所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(h) *二零一四年購股權計劃的年期*

二零一四年購股權計劃自其採納日期(即二零一四年三月二十六日)起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)寶新置地股東於股東大會批准，及(ii)緊接採納日期十週年(「二零一四年購股權計劃期間」)前一日營業時間結束時。

於二零一四年購股權計劃期間後，寶新置地不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，寶新置地已根據二零一四年購股權計劃授出合共31,100,000份購股權(於二零一五年股份分拆及二零一七年股份合併而調整後)。於二零二一年六月三十日未行使購股權數目為零。

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

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CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company since the publication of the 2020 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Name of Directors

董事姓名

Details of Changes

變更詳情

Independent Non-executive Director

獨立非執行董事

Mr. Lee Kwan Hung, Eddie

李均雄先生

Resigned as an independent non-executive director of China BlueChemical Ltd. (Stock Code: 03983.HK, a company listed on the Stock Exchange) with effect from 27 May 2021

辭任聯交所上市公司中海石油化學股份有限公司(股份代號：03983.HK)之獨立非執行董事二零二一年五月二十七日起生效

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the directors and senior management of the Company are set out in the Company's website.

董事資料變更

根據上市規則第 13.51B(1) 條之規定，本公司須予披露自本公司二零二零年年報刊發以來之董事資料之變更載列如下：

除上文所披露者外，概無須根據上市規則第 13.51B(1) 條予以披露之其他資料。本公司董事及高級管理層之履歷詳情載於本公司網站。

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2021, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules, except the deviations disclosed herein.

企業管治

為加強本公司管理並保障股東整體利益，本公司致力維持高水平的企業管治。截至二零二一年六月三十日止六個月，董事會認為本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載的守則條文，惟與本公告所披露者有所偏差。

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According to the code provision A.2.1 of the CG code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yao Jianhui (“**Mr. Yao**”) currently assumes the roles of both the chairman and the chief executive officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Yao will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company’s present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2021, they have complied with the provisions of the Model Code.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew. The unaudited financial results for the six months ended 30 June 2021 have been reviewed by the Audit Committee and the external auditors 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 Hong Kong Institute of Certified Public Accountants.

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。姚建輝先生（「**姚先生**」）目前出任本公司主席兼行政總裁。本公司對此條文有所偏離，因為本公司相信由姚先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更好地執行本集團的長期業務策略。因此，此架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

證券交易的標準守則

本公司採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本集團就董事進行證券交易之行為守則。全體董事已確認，於截至二零二一年六月三十日止六個月期間，彼等均已遵守標準守則之條文。

審核委員會

本公司於二零零九年十一月二十八日成立審核委員會（「**審核委員會**」），並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即王振邦先生及李國安教授）組成。截至二零二一年六月三十日止六個月的未經審核財務業績已由審核委員會及本公司的外聘核數師根據香港會計師公會頒佈的香港審閱準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。

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APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the period and also to give our sincere gratitude to all our shareholders and business partners for their continuous support.

By order of the Board
Glory Sun Financial Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 26 August 2021

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

承董事會命
寶新金融集團有限公司
主席兼首席執行官
姚建輝

香港，二零二一年八月二十六日

The background features a series of overlapping, thin, light-brown circular lines. Small, hollow circles are placed at various points along these lines, creating a network-like or orbital pattern. The overall aesthetic is clean and modern.

寶新金融集團有限公司
GLORY SUN FINANCIAL GROUP LIMITED