



**TIANLI**  
HOLDINGS GROUP LIMITED

**TIANLI HOLDINGS GROUP LIMITED**

**天利控股集團有限公司**

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

(Stock Code 股份代號: 117)

INTERIM REPORT **2021** 中期報告

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhou Chunhua (*Chairman*)  
Mr. Pan Tong (*Chief Executive Officer*)  
Ms. Du Weilin (*resigned on 13 September 2021*)

### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. David Tsoi  
Mr. Xu Xuechuan

## AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. David Tsoi  
Mr. Xu Xuechuan

## REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)  
Mr. Chu Kin Wang, Peleus  
Mr. Zhou Chunhua

## NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. Xu Xuechuan  
Mr. Zhou Chunhua

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 907-909, 9th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

## 董事會

### 執行董事

周春華先生 (*主席*)  
潘彤先生 (*行政總裁*)  
杜煒琳女士 (*於2021年9月13日辭任*)

### 獨立非執行董事

朱健宏先生  
蔡大維先生  
徐學川先生

## 審核委員會

朱健宏先生 (*主席*)  
蔡大維先生  
徐學川先生

## 薪酬委員會

徐學川先生 (*主席*)  
朱健宏先生  
周春華先生

## 提名委員會

朱健宏先生 (*主席*)  
徐學川先生  
周春華先生

## 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港  
皇后大道東1號  
太古廣場三座  
9樓907-909室

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building  
No. 13 Gaoxin North 4th Road  
Songpingshan Community  
Xili Subdistrict  
Nanshan District  
Shenzhen, the PRC

## AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua  
Mr. Lo Chung Man

## COMPANY SECRETARY

Mr. Lo Chung Man

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Chong Hing Bank Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Citibank N.A.  
China Construction Bank Corporation  
Ping An Bank Co., Ltd  
Bank of China Limited  
Bank of Communications Co. Ltd Hong Kong Branch

## 中國主要營業地點

中國深圳市  
南山區  
西麗街道  
松坪山社區  
高新北四道13號  
宇陽大廈

## 授權代表

周春華先生  
盧頌文先生

## 公司秘書

盧頌文先生

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

## 主要往來銀行

創興銀行有限公司  
中國工商銀行股份有限公司  
中國工商銀行(澳門)股份有限公司  
花旗銀行  
中國建設銀行股份有限公司  
平安銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司香港分行

# Corporate Information

## 公司資料

### LEGAL ADVISOR AS TO HONG KONG LAW

Junhe Law Offices

### 香港法律顧問

君合律師事務所

### LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

### 開曼群島法律顧問

Conyers Dill & Pearman

### AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants*

### 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

### STOCK CODE

117

### 股份代號

117

### COMPANY WEBSITE

<http://www.tlhg.com.hk>

### 公司網址

<http://www.tlhg.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 June 2021, the recovery of demands in the electronics industry brought opportunities to the Group, but the shortage of components, such as chips and screens, constrained some demands for terminals. As the MLCC business is the Group's main business and a major source of growth, the management endeavoured to overcome the challenges and resolve the difficulties, so as to grow and strengthen the MLCC segment in accordance with the established plans. For the six months ended 30 June 2021, the investment and financial services segment maintained stable development.

### MLCC

There was a serious setback in the global economy due to the spread of novel coronavirus (COVID-19) in 2020. As the COVID-19 vaccines were available in 2021, the economy picked up steam, and market demands recovered gradually. In addition, the Chinese government actively promoted the domestic substitution of electronic components, and it resulted in higher market demands for the Group's MLCC products. In the second quarter, the "shortage of chips and screens" predicament in the electronics manufacturing industry aggravated, which posed a great challenge to terminal manufacturers. The sales volume of the Group's MLCC declined as the market demand slowed down and became increasingly competitive. Nevertheless, during the reporting period, the MLCC segment of the Group overcame difficulties, continuously improved the quality of products and adjusted the product mix. In addition to the stable supply of consumer-grade products, the MLCC segment developed new products and achieved steady growth in the number of industrial-grade products, and the technology of some products has reached the international standard. During the reporting period, the MLCC segment of the Group recorded 154.8% of year-on-year growth in sales revenue.

### 業務回顧

截至2021年6月30日止六個月期間，電子行業需求回暖，給本集團經營帶來機遇，但是芯片、屏幕等部分零部件缺貨也導致部分終端需求受到抑制。惟MLCC業務是本集團的主營業務及主要增長來源，管理層致力克服挑戰及解決困難，從而堅定地按照既有計劃做大做強MLCC分部業務。截至2021年6月30日止六個月，投資與金融服務分部維持平穩發展。

### MLCC

2020年全球經濟因新型冠狀病毒(COVID-19)的蔓延而遭受重創。進入2021年，隨著新冠疫苗的普及，經濟形勢有所好轉，市場需求逐步恢復。加之中國政府積極推動電子元器件產品國產替代的進程，本集團MLCC產品的市場需求旺盛。於第二季度，電子製造業「缺芯少屏」問題愈演愈烈，給終端製造商帶來了巨大挑戰，市場需求有所放緩，競爭日趨激烈，本集團MLCC的銷量有所下滑。但於報告期間，本集團MLCC分部努力克服不利因素，不斷提高產品品質，優化產品結構，除了消費級產品的穩定供貨外，亦開發新產品，並實現了工業級產品的穩步上量，部分產品技術水平達到國際領先水平。於報告期間，本集團MLCC分部實現銷售收入同比增長154.8%。

# Management Discussion and Analysis

## 管理層討論及分析

During the reporting period, the Group improved the overall capacity and production efficiency and reinforced cost control by further strengthening the production management, acquiring new equipment, advancing technology, enhancing automation and informatisation level and liberating the capacity of bottlenecking processes. The MLCC segment of the Group recorded gross profit margin of 29.8% during the reporting period, and recorded gross profit a year-on-year improvement of 232.8%.

During the reporting period, the existing production bases of the Group in Dongguan and Anhui maintained stable operations, and the new base in Chuzhou Economic Development Zone, Anhui Province was under construction. Further, on 26 May 2021, Dongguan Dong Eyang Electronic Technology Development Co., Ltd., a wholly-owned subsidiary of the Group, entered into the agreement with Dongguan Fenggang Fengdeling Stock Economic Association on the acquisition of land use rights, whereby the Group is well poised to build the new base in Dongguan. The completion of the new bases in Anhui and Dongguan will achieve the relocation, upgrade and expansion of the Group's existing MLCC production bases.

於報告期間，本集團進一步加強生產管理，添置新設備，改進技術，提升自動化和信息化水平，釋放瓶頸工序產能，提高整體產能和生產效率，改善成本控制。於報告期間，本集團MLCC分部的毛利率為29.8%，毛利水平同比上升232.8%。

於報告期間，本集團現有東莞和安徽生產基地穩定運營，本集團在安徽省滁州經濟開發區的新基地正在建設中。此外，於2021年5月26日，本集團之全資附屬公司東莞市東宇陽電子科技發展有限公司與東莞市鳳崗鎮鳳德嶺股份經濟聯合社簽訂了土地使用權收購合同，就此確定了本集團在東莞的新基地。安徽和東莞新基地建成後將實現對本集團現有MLCC生產基地的搬遷、升級和擴產。



# Management Discussion and Analysis 管理層討論及分析

## INVESTMENT AND FINANCIAL SERVICES

### Asset management

As at 30 June 2021, the Group was managing 11 funds, each with a distinct focus. The Group derived asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners were listed in the table below. The Group, being one of the limited partners, also invested directly into six of the funds.

Unit: US\$ million

## 投資與金融服務

### 資產管理

於2021年6月30日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六項基金。

單位：百萬美元

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	5.5	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC	January 2017 2017年1月	3 <sup>(6)</sup>	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	87.4	–
3	Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	5+3 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5	Tianli Global Opportunities Capital L.P. <sup>(2)</sup> 天利環球機遇資本 <sup>(2)</sup>	March 2017 2017年3月	7+2 <sup>(1)</sup>	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6	Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	7+2 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	175.0	9.8



# Management Discussion and Analysis

## 管理層討論及分析

Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
				Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
7 Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	4+2 <sup>(1)</sup> +2 <sup>(1)</sup>	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	100.0	5.6
8 Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	5+2 <sup>(4)</sup>	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資於全球併購或其他企業融資相關投資	310.0	-
9 Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	-
10 Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in the United Kingdom 主要投資於位於英國的項目	150.4	-
11 Tianli US Opportunities Fund L.P. 天利美國機遇型基金	April 2017 2017年4月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	-

Notes:

附註：

- |   |                        |
|---|------------------------|
| 1. Extension upon recommendation of the general partner with approval of the investment committee | 1. 經普通合夥人建議及投資委員會批准後延期 |
| 2. Formerly known as Tianli Real Estate Capital L.P.  | 2. 前稱天利房地產資本           |
| 3. Extension upon sole discretion of the general partner  | 3. 經普通合夥人全權酌情決定後延期     |
| 4. Extension upon recommendation of the general partner with approval of the advisory committee   | 4. 經普通合夥人建議及顧問委員會批准後延期 |
| 5. Extension upon approval of the limited partners  | 5. 經有限合夥人批准後延期         |
| 6. Refers to investor lockup period   | 6. 指投資者禁售期             |
| 7. Including cross holdings among the funds   | 7. 包括基金之間的交叉持股         |
| 8. Including direct capital   | 8. 包括直接資本              |

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$1,057.8 million, among which the Group had committed approximately US\$89.9 million with US\$78.0 million capital invested. During the first six months of 2021, the six funds that the Group has invested contributed a net gain of RMB25.6 million to the Group's financial results, in addition to asset management fee income of RMB24.6 million.

於2021年6月30日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為1,057.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為78.0百萬美元。於2021年首六個月，除資產管理費收入人民幣24.6百萬元外，本集團所投資的六項基金為本集團之財務業績貢獻收益淨額人民幣25.6百萬元。

**Unit: US\$ million**

**單位：百萬美元**

Name of Funds	Country/ Region	Products 產品			
		Debt 債權	Common Equity 普通 權益	Preferred Equity 優先 權益	Invested Amount 投資 金額
基金名稱	國家／地區				
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	–	107.7	–	107.7
Tianli Private Debt Fund L.P. 天利私募債權基金	Australia 澳洲	–	–	17.6	17.6
	Korea 韓國	5.5	–	–	5.5
	UK 英國	25.1	–	–	25.1
Tianli M&A Investment L.P. 天利併購投資基金	Hong Kong 香港	366.0	–	–	366.0
Tianli Private Debt Capital L.P. 天利私募債權資本	Hong Kong 香港	32.1	–	–	32.1
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	–	69.2	–	69.2
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	–	136.6	25.2	161.8
Tianli US Opportunities Fund L.P. 天利美國機遇型基金	US 美國	–	13.9	–	13.9
Total 總計		428.7	327.4	42.8	798.9

# Management Discussion and Analysis

## 管理層討論及分析

Consistent with prior periods, the investments made by these funds were in six countries or regions, including Australia, Hong Kong, Korea, the PRC, the UK and the US, and these investments were in the form of debt, common equity or preferred equity.

### Investment

Following the investment strategy from previous periods, the Group continues to hold two passive financial investments, including one equity investment (classified as financial assets at fair value through other comprehensive income on the face of consolidated statement of financial position), and one investment in an associate (classified as interest in an associate on the face of consolidated statement of financial position).

The equity investment refers to a minority equity interest investment in a medical publishing organisation, namely Nancy International Limited. The fair value of the equity investment had been reviewed at the end of 2020 by the management using cash flow projections based on a financial budget, and had been increased to RMB25.9 million due to better-than-expected present value of the expected business return. A similar review will be performed again close to the end of 2021. As announced by the Company on 2 February 2021, Nancy International Limited repurchased partial of the shares indirectly held by the Group with the amount of approximately RMB19.7 million.

The investment in an associate refers to a private equity fund established in Korea which is 29.98% held by a non-wholly owned subsidiary of the Group which is a licensed comprehensive asset management company in Korea. The interests in an associate is accounted for by the Group in the consolidated financial statements using equity method.

該等基金於六個國家或地區（包括澳洲、香港、韓國、中國、英國及美國）作出投資，而該等投資的方式為債權、普通權益或優先權益，與過往期間一致。

### 投資

遵從過往期間的投資策略，本集團繼續持有兩項被動金融投資，包括一項股本投資（於綜合財務狀況表內分類為按公平值計入其他全面收益的金融資產），以及一項於聯營公司的投資（於綜合財務狀況表內分類為於聯營公司的權益）。

股本投資指本集團於醫學出版機構南希國際有限公司的少數股權投資。於2020年年底，管理層已根據財務預算使用現金流量預測審閱股本投資的公平值，並已因業務預期回報的現值優於預期而將公平值增加至人民幣25.9百萬元。類似審閱將於接近2021年年底時再次進行。誠如本公司於2021年2月2日所公告，南希國際有限公司以約人民幣19.7百萬元之金額回購了本集團所間接持有的部份股份。

於聯營公司的投資指一項於韓國成立的私募股權基金，其由本集團的一間非全資附屬公司持有29.98%權益，該附屬公司為韓國持牌綜合資產管理公司。本集團使用權益法將於聯營公司的權益列入綜合財務報表。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB315.1 million, which represented an increase of RMB168.9 million, or 115.5%, as compared to that for the six months ended 30 June 2020. Revenue from the MLCC segment for the six months ended 30 June 2021 was RMB265.0 million, representing an increase of RMB160.9 million, or 154.8% from the six months ended 30 June 2020, which was due to continued recovery of the market in the industry and the increase in sales volume in the first half of 2021. Revenue from investment and financial services segment for the six months ended 30 June 2021 reached RMB50.1 million. Among this, the asset management fee income remained stable for the six months ended 30 June 2021 and 2020, but with the Group's net gain from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB25.6 million for the six months ended 30 June 2021 as compared to that of RMB14.5 million for the six months ended 30 June 2020.

### Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2021 was 41.0%, representing a drop of 4.1% as compared to the six months ended 30 June 2020.

Nevertheless, the gross profit margin of MLCC segment increased from gross profit margin of 22.8% for the six months ended 30 June 2020 to gross profit margin of 29.8% for the six months ended 30 June 2021. This was due to the enhancement of the production mix and effective cost control implementation by the management during the period.

### 財務回顧

截至2021年6月30日止六個月，本集團的收入來自(i) MLCC分部；及(ii)投資與金融服務分部。本集團的總收入為人民幣315.1百萬元，較截至2020年6月30日止六個月增加人民幣168.9百萬元或115.5%。截至2021年6月30日止六個月，MLCC分部的收入為人民幣265.0百萬元，較截至2020年6月30日止六個月增加人民幣160.9百萬元或154.8%，乃由於2021年上半年業內市場持續恢復及銷量增加所致。截至2021年6月30日止六個月，投資與金融服務分部的收入達人民幣50.1百萬元。當中，資產管理費收入於截至2021年及2020年6月30日止六個月維持穩定，惟本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2021年6月30日止六個月錄得收益淨額人民幣25.6百萬元，而截至2020年6月30日止六個月則錄得人民幣14.5百萬元。

### 毛利率

截至2021年6月30日止六個月的總毛利率為41.0%，較截至2020年6月30日止六個月下跌4.1%。

儘管如此，MLCC分部的毛利率仍由截至2020年6月30日止六個月的毛利率22.8%增加至截至2021年6月30日止六個月的毛利率29.8%。此乃由於期內管理層一方面積極調整產品結構，一方面實行有效之成本控制所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

The Group's other income amounted to RMB4.1 million for the six months ended 30 June 2021, representing a decrease of 76.8% from the six months ended 30 June 2020. The decrease was mainly due to an one-off gain on reversal of impairment loss of account receivables of RMB2.6 million and an exchange gain of RMB7.8 million recorded for the six months ended 30 June 2020 and a rental income of RMB1.9 million decreased for the six months ended 30 June 2021.

### Selling and Distribution Costs

The Group's selling and distribution costs totalled RMB11.7 million for the six months ended 30 June 2021, and this was an increase of 61.3% from the six months ended 30 June 2020. This was mainly due to an increase in staff salary of sales department in the MLCC segment where the sales level increased.

### Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2021 were RMB59.6 million, representing an increase of RMB5.7 million from the six months ended 30 June 2020. The increase was mainly attributable to the increase in loss allowance of account receivables in the MLCC segment.

### Research and Development Costs

The Group incurred research and development costs of RMB21.9 million for the six months ended 30 June 2021, representing an increase of RMB1.5 million from the six months ended 30 June 2020. The increase was mainly because the COVID-19 pandemic postponed the delivery of new machinery, causing the delay in testing of new products in the MLCC segment for the same period last year.

### 其他收益

截至2021年6月30日止六個月，本集團的其他收益為人民幣4.1百萬元，較截至2020年6月30日止六個月減少76.8%。減少主要是由於截至2020年6月30日止六個月，應收款項減值虧損撥回的一次性收益人民幣2.6百萬元及匯兌收益人民幣7.8百萬元以及截至2021年6月30日止六個月租金收入減少人民幣1.9百萬元所致。

### 銷售及分銷成本

截至2021年6月30日止六個月，本集團的銷售及分銷成本合共為人民幣11.7百萬元，較截至2020年6月30日止六個月增加61.3%。此乃主要由於MLCC分部（其銷售水平有所提高）的銷售部門員工薪金增加所致。

### 行政費用

截至2021年6月30日止六個月，本集團的行政費用為人民幣59.6百萬元，較截至2020年6月30日止六個月增加人民幣5.7百萬元。有關增加乃主要由於MLCC分部的應收款項虧損撥備增加所致。

### 研究及開發成本

截至2021年6月30日止六個月，本集團產生研究及開發成本人民幣21.9百萬元，較截至2020年6月30日止六個月增加人民幣1.5百萬元。有關增加乃主要由於去年同期因新型冠狀病毒(COVID-19)疫情影響導致MLCC分部的新機器未及時到位，推遲了新產品測試過程。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

The Group's finance costs amounted to RMB10.9 million for the six months ended 30 June 2021 representing an increase of RMB0.2 million from the six months ended 30 June 2020. The slightly increase was mainly due to the additional drawdown of bank and other loans in the first half of 2021.

### Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB425.8 million as at 30 June 2021, increased by RMB27.5 million from the balance as at 31 December 2020. The increase was mainly due to the additions to plant and machinery used in production of MLCC.

### Investment Properties

The Group's investment property was carried at RMB21.2 million as at 30 June 2021, comparable to the carrying value of RMB21.6 million as at 31 December 2020.

### Financial Assets at FVPL

As at 30 June 2021, the Group's financial assets at FVPL had a carrying value of RMB380.9 million, which was a 3.1% increase from the balance as at 31 December 2020 which was classified as financial assets designated at FVPL. This was mainly due to a fair value gain of RMB25.6 million and net off the effect of appreciation in exchange rate in Renminbi.

### Accounts and Bills Receivables

As at 30 June 2021, the Group's accounts and bills receivables amounted to RMB213.6 million, an increase of RMB28.3 million or 15.3% from the balance as at 31 December 2020. The increase primarily resulted from an increase in sales for the six months ended 30 June 2021 compared to the same period to 2020 in the MLCC segment.

### 融資成本

截至2021年6月30日止六個月，本集團的融資成本為人民幣10.9百萬元，較截至2020年6月30日止六個月增加人民幣0.2百萬元。有關略微增加乃主要由於在2021年上半年額外提取銀行及其他貸款所致。

### 物業、廠房及設備

於2021年6月30日，本集團物業、廠房及設備的賬面淨值為人民幣425.8百萬元，較2020年12月31日的結餘增加人民幣27.5百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及機器所致。

### 投資物業

於2021年6月30日，本集團之投資物業之賬面值為人民幣21.2百萬元，與2020年12月31日的賬面值人民幣21.6百萬元相若。

### 按公平值計入損益的金融資產

於2021年6月30日，本集團按公平值計入損益的金融資產的賬面值為人民幣380.9百萬元，較2020年12月31日的結餘（分類為指定按公平值計入損益的金融資產）增加3.1%。此乃主要由於公平值收益人民幣25.6百萬元及扣除人民幣匯率升值的影響所致。

### 應收款項及應收票據

於2021年6月30日，本集團的應收款項及應收票據為人民幣213.6百萬元，較2020年12月31日的結餘增加人民幣28.3百萬元或15.3%。有關增長主要是由於相較2020年同期，MLCC分部於截至2021年6月30日止六個月的銷售增長所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Prepayments, Deposits and Other Receivables

As at 30 June 2021, prepayments, deposits and other receivables amounted to RMB41.9 million, representing a decrease of RMB12.1 million as compared to the balance as at 31 December 2020. The decrease was mainly due to the cash received from the distribution from Tianli China Opportunities Fund I L.P. invested by the Group which was declared in 2020.

### Cash and Bank Balances

As at 30 June 2021, the Group's cash and bank balances totalled RMB59.2 million, decreased by RMB1.1 million from 31 December 2020. There was no material change since 31 December 2020.

### Trade and Bills Payables

As at 30 June 2021, the Group's trade and bills payables amounted to RMB79.6 million, an increase of RMB8.0 million from 31 December 2020. This was mainly due to an increase in MLCC production volumes during the six months ended 30 June 2021.

### Deferred Income, Accruals and Other Payables

As at 30 June 2021, total deferred income, accruals and other payables amounted to RMB86.8 million, which was an increase of RMB4.3 million from 31 December 2020. The slightly increase was mainly due to the increase of deposits received but not delivered from customers.

### Bank and Other Loans

As at 30 June 2021, the Group's bank and other loans was carrying RMB256.9 million, which represented an increase of RMB36.8 million from RMB220.1 million as at 31 December 2020. The increase was mainly due to the accrual of interests and additional drawdown in other loans from independent third parties.

### 預付款項、按金及其他應收款項

於2021年6月30日，預付款項、按金及其他應收款項為人民幣41.9百萬元，較2020年12月31日之結餘減少人民幣12.1百萬元。有關減少乃主要由於自一項本集團所投資的天利中國機遇型基金一號的資金分派（於2020年宣派）收取現金所致。

### 現金及銀行結餘

於2021年6月30日，本集團的現金及銀行結餘合共為人民幣59.2百萬元，較2020年12月31日減少人民幣1.1百萬元。有關款項自2020年12月31日以來並無重大變動。

### 應付貿易款項及應付票據

於2021年6月30日，本集團的應付貿易款項及應付票據為人民幣79.6百萬元，較2020年12月31日增加人民幣8.0百萬元。此乃主要由於MLCC於截至2021年6月30日六個月的產量增加所致。

### 遞延收入、應計費用及其他應付款項

於2021年6月30日，遞延收入、應計費用及其他應付款項合共為人民幣86.8百萬元，較2020年12月31日增加人民幣4.3百萬元。有關略微增加乃主要由於來自客戶的定金未交付部份增加所致。

### 銀行及其他貸款

於2021年6月30日，本集團之銀行及其他貸款之賬面值為人民幣256.9百萬元，較2020年12月31日的人民幣220.1百萬元增加人民幣36.8百萬元。有關增加乃主要由於應計利息及自獨立第三方額外提取其他貸款所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent Liabilities

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

### Capital Commitments

As at 30 June 2021, the Group had capital commitments of RMB330.5 million (31 December 2020: RMB256.0 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB83.7 million (31 December 2020: US\$13.2 million or RMB87.0 million), Tianli China Opportunities Fund I L.P. of approximately US\$1.4 million, or RMB8.7 million (31 December 2020: US\$1.4 million or RMB9.0 million) from the investment and financial services segment. Also, the capital commitment for construction of plant of approximately RMB139.1 million (31 December 2020: RMB123.7 million), acquisition of land use right of approximately RMB43.8 million (31 December 2020: Nil) and additions to production equipment of approximately RMB55.2 million (31 December 2020: RMB36.3 million) from the MLCC segment. The increase was mainly contributed by the MLCC segment, while the decrease of the capital commitment of the investment and financial services segment was attributable to the increase of the exchange rate of Renminbi. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

### 或然負債

於2021年6月30日，本集團並無重大或然負債（2020年12月31日：無）。

### 資本承擔

於2021年6月30日，本集團的資本承擔為人民幣330.5百萬元（2020年12月31日：人民幣256.0百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.2百萬美元或人民幣83.7百萬元（2020年12月31日：13.2百萬美元或人民幣87.0百萬元）及對天利中國機遇型基金一號的未提取承諾額約1.4百萬美元或人民幣8.7百萬元（2020年12月31日：1.4百萬美元或人民幣9.0百萬元）以及於MLCC分部，廠房建築之資本承擔約人民幣139.1百萬元（2020年12月31日：人民幣123.7百萬元）、收購土地使用權約人民幣43.8百萬元（2020年12月31日：無）及添置生產設備約人民幣55.2百萬元（2020年12月31日：人民幣36.3百萬元）。有關增加主要來自於MLCC分部，而投資與金融服務分部的資本承擔減少乃由於人民幣匯率上升，投資與金融服務分部的資本承擔以美元計算並無重大變動。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Net Current Assets

As at 30 June 2021, the Group had net current assets of approximately RMB84.7 million (31 December 2020: RMB79.2 million), comprising of current assets of RMB517.7 million (31 December 2020: RMB477.8 million), net off current liabilities of RMB433.1 million (31 December 2020: RMB398.6 million).

As at 30 June 2021, the Group's current ratio was 1.2 (31 December 2020: 1.2). There was no material change since 31 December 2020.

#### Banking Facilities

As at 30 June 2021, the Group had been granted banking facilities of RMB510.0 million (31 December 2020: RMB20.0 million) and utilised banking facilities of RMB10.0 million (31 December 2020: RMB8.0 million). The leasehold land of the Group with a carrying value of RMB19.5 million (31 December 2020: RMB18.2 million) was pledged to an independent third party which provided a guarantee to a bank in respect of the bank facilities granted to the Group.

#### Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2021 and 31 December 2020, the gearing ratios of the Group were approximately 30.6% and 28.8% respectively. The increase in gearing ratio was a result of the increase in bank and other loans during the six months ended 30 June 2021.

### 流動資金、財務資源及資本架構

#### 流動資產淨值

於2021年6月30日，本集團的流動資產淨值約為人民幣84.7百萬元（2020年12月31日：人民幣79.2百萬元），其中包括流動資產人民幣517.7百萬元（2020年12月31日：人民幣477.8百萬元），扣除流動負債人民幣433.1百萬元（2020年12月31日：人民幣398.6百萬元）。

於2021年6月30日，本集團的流動比率為1.2（2020年12月31日：1.2）。有關比率自2020年12月31日以來並無重大變動。

#### 銀行授信

於2021年6月30日，本集團獲銀行授信人民幣510.0百萬元（2020年12月31日：人民幣20.0百萬元），並動用銀行授信人民幣10.0百萬元（2020年12月31日：人民幣8.0百萬元）。本集團賬面值為人民幣19.5百萬元（2020年12月31日：人民幣18.2百萬元）的租賃土地已抵押給一名獨立第三方，該第三方就本集團獲授之銀行授信向銀行提供擔保。

#### 資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2021年6月30日及2020年12月31日，本集團的資產負債比率分別約為30.6%及28.8%。資產負債比率增加乃由於截至2021年6月30日止六個月的銀行及其他貸款增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

### FOREIGN EXCHANGE RISK

For the six months ended 30 June 2021, the Group's revenue were mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

### CHARGES ON ASSETS

As at 30 June 2021, leasehold land and machinery of the Group with carrying amounts of approximately RMB19.5 million (31 December 2020: RMB18.2 million) and RMB21.0 million respectively have been pledged as securities for bank and other loans facilities.

### 財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

### 外匯風險

截至2021年6月30日止六個月，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易款項大於以美元列值的應付貿易款項，以港元列值的應收貿易款項少於以港元列值的應付貿易款項。同時，本集團還存在以日圓列值應付貿易款項的風險，但基本不存在以日圓列值的應收貿易款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

### 資產抵押

於2021年6月30日，本集團賬面值分別約為人民幣19.5百萬元（2020年12月31日：人民幣18.2百萬元）及人民幣21.0百萬元的租賃土地及機器已被質押作為銀行及其他貸款授信之抵押品。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

The MLCC is a national strategic basic component that not only serves as the foundation for building a new generation of electronic information terminal products, but also relates to the safety of domestic electronic information industry chain. To enhance the independence, control, security and stability of the industry chain and the supply chain, the Ministry of Industry and Information Technology of the Chinese government released the “Action Plan for the Development of the Basic Electronic Components Industry (2021-2023)” in early 2021, setting the overall goal of developing a larger and stronger electronic components industry. The action plan raises the high-quality development of the basic electronic components industry to the level of national strategic development, drives the basic electronic components industry to achieve breakthroughs in key sectors including smart terminals, 5G and industrial internet, and further boosts demands for the domestic substitution of electronic components. In this context, the electronic components industry, in which the Group’s MLCC segment is located, becomes a sector that comes under the spotlight and has a huge development potential. As the COVID-19 pandemic rumbles on and resurges, the “otaku culture” will be ongoing, and demands for teleworking, distance learning, online services, online games and videos will continue to thrive, which will bring opportunities for the development of the industry. In addition, the rapid increase in the number of 5G base stations and the rapid expansion of the electric vehicle market have driven the demand for industrial-grade and automotive-grade MLCC products. Although the “shortage of chips” situation may continue in the second half of this year and market competition will remain fierce, the overall demand in the MLCC market will continue to expand in the long term, and the trend of domestic substitution will become more prominent. The dielectric thin medium-layer high-density capacity products that the Group focuses on will account for a greater share of the market demand.

### 業務展望

MLCC屬於國家戰略性基礎元器件，不僅是構建新一代電子信息終端產品的基礎，也關乎著國產電子信息產業鏈的安全。為了加強產業鏈供應鏈的自主可控和安全穩定，2021年年初，中國工業和信息化部印發了《基礎電子元器件產業發展行動計劃（2021-2023年）》，提出了做大做強中國電子元器件產業的總體目標。該行動計劃將基礎電子元器件產業的高質量發展問題提升到國家戰略發展的高度，面向智能終端、5G、工業互聯網等重要行業，推動基礎電子元器件實現突破，進一步帶動了電子元器件國產替代的需求。在此背景下，本集團MLCC分部所處的電子元器件行業受到多方關注，行業發展空間廣闊。隨著新型冠狀病毒（COVID-19）的蔓延和反復，「宅文化」持續，遠程辦公、在線教育、線上服務、網絡遊戲與視頻的需求仍然延續，給行業發展帶來機遇。此外，5G基站數量的快速增加以及電動車市場的迅速擴張帶動了工業級及車規級MLCC的產品需求。雖然今年下半年「缺芯」的狀況可能仍然持續，市場競爭依然激烈，但是長期來看，MLCC市場的整體需求仍將不斷擴大，國產替代的趨勢也日趨明顯，本集團專注的介質薄層化高比容產品的市場需求比重也將持續提高。

# Management Discussion and Analysis

## 管理層討論及分析

In 2021, the Group has maintained stable production and operation with good momentum for growth, continued to invest in new products and technologies, and achieved remarkable breakthroughs in the ultra-miniature, industrial-grade, small-size and ultrahigh-capacity products. The Group has developed the miniaturization and high-frequency products continuously, and also successfully expanded high-reliability and high-power radio frequency products for base stations, upgraded and optimized the product structure, and gradually expanded the product applications from consumer-grade to industrial-grade and automotive-grade areas. With the steady improvement of product quality and technology standards, the Group further expanded the scope of product customer base, and thereby improved its reputation consistently. As such, the Group will seize the opportunities of domestic substitution, continue to increase investment in the aspects of research and development, equipment, environmental protection and automated informatisation, and accelerate the preparation/construction of the new production bases in Anhui and Dongguan, remaining committed to providing products with better quality and diverse specifications to meet market demands, contributing to the upgrading of the electronic information industry and maintaining its leading position in China's MLCC market.

In respect of investment and financial services segment, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, taking various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

### HUMAN RESOURCES

As at 30 June 2021, the Group had a total of 1,347 (31 December 2020: 1,255) employees. The remuneration policy and package of the Group's employees are structured in accordance with market conditions, the performance, educational background and experience of individual employees as well as statutory requirements where appropriate.

2021年，本集團生產經營穩中向好，在新產品、新技術方面持續投入，已實現了超微型、工業級以及小尺寸超高容產品的突破。在繼續深耕小型化、高頻產品的同時，亦成功拓展了基站用高可靠、射頻大功率產品，產品結構升級優化，產品應用領域也正逐步從消費級領域向工業級、車規級領域拓展。隨著產品質量和技術水平穩步提高，本集團的產品客戶群體也進一步擴展，行業口碑不斷提升。有鑒於此，本集團將抓住國產替代的機遇，繼續擴大在研發、設備、環保、自動化信息化等方面的投入，並將努力加快安徽和東莞新基地的籌備／建設，以更高的品質和更豐富的產品規格滿足市場需求，助力電子信息產業轉型升級，並維護本集團在國內MLCC市場上的相對領先地位。

在投資與金融服務分部方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

### 人力資源

於2021年6月30日，本集團共有1,347名（2020年12月31日：1,255名）員工。本集團的員工薪酬政策及待遇乃按市場情況、個別員工的表現、教育背景及經驗，以及適用的法定要求而釐定。



# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收入</b>	<b>315,062</b>	146,171
Cost of sales	銷售成本	<b>(185,838)</b>	(80,218)
<b>Gross profit</b>	<b>毛利</b>	<b>129,224</b>	65,953
Other income	其他收益	4,099	17,706
Selling and distribution costs	銷售及分銷成本	<b>(11,739)</b>	(7,279)
Administrative expenses	行政費用	<b>(59,629)</b>	(53,928)
Research and development costs	研究及開發成本	<b>(21,866)</b>	(20,347)
<b>Profit from continuing operations</b>	<b>持續經營業務溢利</b>	<b>40,089</b>	2,105
Finance costs	融資成本	<b>(10,923)</b>	(10,714)
Share of loss of an associate	應佔一間聯營公司虧損	-	(461)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	<b>29,166</b>	(9,070)
Income tax expense	所得稅開支	<b>(1,054)</b>	(1,195)
<b>Profit/(loss) for the period from continuing operations</b>	<b>持續經營業務期內溢利／(虧損)</b>	<b>28,112</b>	(10,265)
<b>Discontinued operations</b>	<b>非持續經營業務</b>		
Loss for the period from discontinued operations	非持續經營業務期內虧損	<b>(1)</b>	(2)
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>28,111</b>	(10,267)
<b>Other comprehensive income for the period, net of income tax</b>	<b>期內其他全面收益，扣除所得稅</b>		
Items that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：		
Financial assets at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的金融資產 – 公平值儲備變動淨額 (不可撥回)	<b>6,903</b>	-
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	<b>(3,695)</b>	743
<b>Other comprehensive income for the period, net of income tax</b>	<b>期內其他全面收益，扣除所得稅</b>	<b>3,208</b>	743
<b>Total comprehensive profit/(loss) for the period, net of income tax</b>	<b>期內全面收益／(虧損) 總額，扣除所得稅</b>	<b>31,319</b>	(9,524)

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>Profit/(loss) attributable to owners of the Company:</b>	<b>本公司擁有人應佔溢利／(虧損)：</b>		
– from continuing operations	– 持續經營業務	<b>28,488</b>	(10,230)
– from discontinued operations	– 非持續經營業務	<b>(1)</b>	(2)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	<b>28,487</b>	(10,232)
<b>Profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	<b>28,487</b>	(10,232)
Non-controlling interests	非控股權益	<b>(376)</b>	(35)
		<b>28,111</b>	(10,267)
<b>Total comprehensive profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內全面收益／(虧損) 總額：</b>		
Owners of the Company	本公司擁有人	<b>28,690</b>	(9,768)
Non-controlling interests	非控股權益	<b>2,629</b>	244
		<b>31,319</b>	(9,524)
<b>Total comprehensive income/(loss) attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面收益／(虧損) 總額：</b>		
– from continuing operations	– 持續經營業務	<b>28,806</b>	(9,794)
– from discontinued operations	– 非持續經營業務	<b>(116)</b>	26
		<b>28,690</b>	(9,768)
		<b>RMB cents 人民幣分</b>	<b>RMB cents 人民幣分</b>
<b>Earnings/(loss) per share attributable to owners of the Company during the period (basic and diluted)</b>	<b>本公司擁有人應佔期內每股盈利／(虧損) (基本及攤薄)</b>		
– from continuing operations	– 持續經營業務	<b>3.83</b>	(1.37)
– from discontinued operations	– 非持續經營業務	<b>0.00</b>	0.00
		<b>3.83</b>	(1.37)

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54頁的附註構成此中期財務報告的一部分。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	425,827	398,279
Investment properties	投資物業	12	21,212	21,553
Deposits paid for acquisition of property, plant and equipment and other non-current rental deposit	收購物業、廠房及設備所付按金及其他非流動租金按金		29,503	28,661
Interest in an associate	於一間聯營公司之權益	13	17,280	17,910
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的金融資產	14	12,470	25,893
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的金融資產	15	380,851	369,519
Other intangible assets	其他無形資產		1,398	1,304
Deferred tax assets	遞延稅項資產		23,943	23,946
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>912,484</b>	887,065
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		203,075	178,337
Accounts and bills receivables	應收款項及應收票據	16	213,575	185,236
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		41,874	53,933
Cash and bank balances	現金及銀行結餘		59,213	60,298
<b>Total current assets</b>	<b>流動資產總值</b>		<b>517,737</b>	477,804
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	17	79,587	71,570
Deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項		86,768	82,437
Tax payable	應付稅項		10,976	10,395
Lease Liabilities	租賃負債		12,781	14,084
Bank and other loans	銀行及其他貸款		242,942	220,136
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>433,054</b>	398,622
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>84,683</b>	79,182
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>997,167</b>	966,247

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	20,055	23,794
Deferred income	遞延收入	15,000	15,352
Deferred tax liabilities	遞延稅項負債	40,569	40,569
Bank and other loans	銀行及其他貸款	13,937	–
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>89,561</b>	79,715
<b>Net assets</b>	<b>資產淨值</b>	<b>907,606</b>	886,532
<b>Capital and reserves</b>	<b>資本和儲備</b>		
Share capital	股本	6,637	6,637
Reserves	儲備	892,736	864,046
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<b>899,373</b>	870,683
Non-controlling interests	非控股權益	<b>8,233</b>	15,849
<b>Total equity</b>	<b>總權益</b>	<b>907,606</b>	886,532

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54頁的附註構成此中期財務報告的一部分。



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔項目										
		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Fair value reserve (non-recycling)	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	獎勵儲備	波動儲備	法定儲備	公平值儲備 (不可撥回)	留存盈利	總額	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	6,637	491,518	201,761	4,975	1,900	88,119	3,974	71,799	870,683	15,849	886,532
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(3,153)	-	3,356	28,487	28,690	2,629	31,319
Return of capital to a non-controlling shareholder of a subsidiary	向一間附屬公司非控股股東退回資金	-	-	-	-	-	-	-	-	-	(10,245)	(10,245)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	6,637	491,518	201,761	4,975	(1,253)	88,119	7,330	100,286	899,373	8,233	907,606
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	6,637	491,518	201,761	4,597	1,658	88,119	(3,968)	77,566	867,888	11,905	879,793
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	551	-	(87)	(10,232)	(9,768)	244	(9,524)
Share of dividend declared	應佔已宣派股息	-	-	-	-	-	-	-	-	-	(3,400)	(3,400)
Recognition of equity-settled share-based payment expenses under share award scheme	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支	-	-	-	381	-	-	-	-	381	-	381
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	6,637	491,518	201,761	4,978	2,209	88,119	(4,055)	67,334	858,501	8,749	867,250

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54頁的附註構成此中期財務報告的一部分。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動產生之／(所用之)現金淨額	50,396	(5,144)
Net cash used in investing activities	投資活動所用之現金淨額	(73,468)	(35,242)
Net cash generated from financing activities	融資活動產生之現金淨額	16,375	11,598
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(6,697)</b>	<b>(28,788)</b>
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	5,612	(3,110)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	60,298	175,257
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>59,213</b>	<b>143,359</b>

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54頁的附註構成此中期財務報告的一部分。

# 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2021年6月30日止六個月

### 1. GENERAL INFORMATION

Tianli Holdings Group Limited was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company's registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Unit 907-909, 9/F., Three Pacific Place, 1 Queen's Road East, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Group are (i) manufacturing and sale of multi-layer ceramic capacitors ("MLCC") and (ii) investment and financial services.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with the applicable disclosure provision of the Listing Rules and in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the new and revised standards and interpretations that are effective for the Group's current accounting period noted below.

### 1. 一般資料

天利控股集團有限公司於2007年3月6日在開曼群島根據開曼群島法例第22章公司法（1961年第3號法案，經合併及經修訂）註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之總辦事處及香港主要營業地點則位於香港皇后大道東1號太古廣場三座9樓907-909室。

本公司之主要業務為投資控股。本集團之主要業務為：(i)製造及銷售片式多層陶瓷電容器（「MLCC」）及(ii)投資與金融服務。

### 2. 編製基準及會計政策

截至2021年6月30日止六個月之中期簡明綜合財務報表乃根據《上市規則》之適用披露條文編製，並符合國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露，且應與本集團截至2020年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2020年12月31日止年度之年度綜合財務報表時所採用的一致，惟採納於本集團當前會計期間生效的以下新訂及經修訂的準則及詮釋除外。

# 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2021年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Application of new and revised standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to IFRS 16, Covid-19 Related Rent Concessions
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest Rate Benchmark Reform – Phase 2

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準及會計政策 (續)

#### 應用新訂及經修訂準則

於本中期期間，本集團於編製其簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2021年1月1日或之後開始之年度期間強制生效的新訂國際財務報告準則（「國際財務報告準則」）及其修訂本：

- 國際財務報告準則第16號之修訂本，與COVID-19有關的租金優惠
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂本，利率基準改革—第2期

概無該等發展對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。



# 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2021年6月30日止六個月

### 3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

During the six months ended 30 June 2021, the Group ceased its businesses in other general trading which are classified as discontinued operations for the six months ended 30 June 2021. Further details of the businesses in other general trading are set out in note 10.

#### Continuing operations:

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

#### Discontinued operations:

- Other general trading: trading of goods other than MLCC, including but not limited to electronic components and commodities such as metals, minerals and petroleum products.

### 3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列三個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

截至2021年6月30日止六個月，本集團已停止其他一般貿易業務，相關業務已分類為截至2021年6月30日止六個月之非持續經營業務。其他一般貿易業務之進一步詳情載於附註10。

#### 持續經營業務：

- MLCC：製造及銷售MLCC；及
- 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。

#### 非持續經營業務：

- 其他一般貿易：買賣MLCC以外之商品，包括但不限於電子元件及金屬、礦石及石油產品等商品。

# 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2021年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2021 and 2020 is set out below:

### 3. 分部報告 (續)

提供予董事會以進行資源分配及對截至2021年及2020年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

#### Six months ended 30 June 2021 (Unaudited) 截至2021年6月30日止六個月 (未經審核)

		Continuing operations		Discontinued operations		Total
		持續經營業務	Investment and financial services	非持續經營業務	Other general trading	
		MLCC	投資與	其他		
		MLCC	金融服務	一般貿易		總額
		RMB'000	RMB'000	RMB'000		RMB'000
		人民幣千元	人民幣千元	人民幣千元		人民幣千元
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：					
Point in time	即時確認	264,896	25,565	-		290,461
Over time	隨時間確認	-	24,601	-		24,601
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收入	264,896	50,166	-		315,062
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	13,064	38,848	(1)		51,911

#### Six months ended 30 June 2020 (Unaudited) (Restated) 截至2020年6月30日止六個月 (未經審核) (經重列)

		Continuing operations		Discontinued operations		Total
		持續經營業務	Investment and financial services	非持續經營業務	Other general trading	
		MLCC	投資與	其他		
		MLCC	金融服務	一般貿易		總額
		RMB'000	RMB'000	RMB'000		RMB'000
		人民幣千元	人民幣千元	人民幣千元		人民幣千元
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：					
Point in time	即時確認	103,974	14,539	-		118,513
Over time	隨時間確認	-	27,658	-		27,658
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收入	103,974	42,197	-		146,171
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	(18,383)	27,785	(2)		9,400

There are no inter-segment revenue for the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月，並無分部間收益。

# 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2021年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

The measure used for reporting segment profit/(loss) is loss or earnings of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2021 and 31 December 2020:

### 3. 分部報告 (續)

呈報分部溢利／(虧損)之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政費用、中央融資成本及所得稅的情況下之盈利及虧損。

於2021年6月30日及2020年12月31日之本集團之經營分部之分部資產及分部負債如下表所載：

At 30 June 2021 (Unaudited)

於2021年6月30日(未經審核)

		Continuing operations 持續經營業務		Discontinued operations 非持續經營業務		Total 總額
		Investment and financial services 投資與金融服務	Other general trading 其他一般貿易			
		MLCC RMB'000 人民幣千元	MLCC RMB'000 人民幣千元	Other general trading RMB'000 人民幣千元	RMB'000 人民幣千元	
Reportable segment assets	可呈報分部資產	848,385	572,717	1,557	1,422,659	
Reportable segment liabilities	可呈報分部負債	286,486	3,281	854	290,621	

At 31 December 2020 (Audited)

於2020年12月31日(經審核)

		Continuing operations 持續經營業務		Discontinued operations 非持續經營業務		Total 總額
		Investment and financial services 投資與金融服務	Other general trading 其他一般貿易			
		MLCC RMB'000 人民幣千元	MLCC RMB'000 人民幣千元	Other general trading RMB'000 人民幣千元	RMB'000 人民幣千元	
Reportable segment assets	可呈報分部資產	784,878	565,213	1,618	1,351,709	
Reportable segment liabilities	可呈報分部負債	256,126	5,333	887	262,346	

# 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2021年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment profit or loss:

### 3. 分部報告 (續)

可呈報分部損益的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total reportable segment profit/(loss) derived from the Group's external customers	本集團外部客戶衍生之可呈報分部溢利／(虧損) 總額	51,912	9,400
Corporate interest income	企業利息收入	-	426
Central administrative expenses	中央行政費用	(13,235)	(9,385)
Central finance costs	中央融資成本	(9,512)	(9,513)
Consolidated profit/(loss) before taxation	除稅前綜合溢利／(虧損)	29,165	(9,072)



# 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2021年6月30日止六個月

### 4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC以及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>符合國際財務報告準則第15號範圍的客戶合約收入</b>		
Sale of MLCC	MLCC銷售	264,896	103,974
Assets management fee income	資產管理費收入	24,601	27,294
		<b>289,497</b>	131,268
<b>Revenue from other sources</b>	<b>其他來源之收入</b>		
Investment interest income (note i)	投資利息收入 (附註i)	–	364
Net gain on financial assets at FVPL	按公平值計入損益的金融資產收益淨額	25,565	14,539
		<b>25,565</b>	14,903
		<b>315,062</b>	146,171
<b>Other income</b>	<b>其他收益</b>		
Interest income on financial assets measured at amortised costs	按攤銷成本計量之金融資產利息收入		
– Bank interest income (note i)	– 銀行利息收入 (附註i)	62	166
Gross rental income from investment properties	來自投資物業的租金收入總額	1,012	2,787
Government grants (note ii)	政府補貼 (附註ii)	1,911	3,252
Management fee income	管理費收入	67	–
Net foreign exchange gain	匯兌淨收益	–	7,768
Gain on lease modification	租賃變更收益	–	1,162
Reversal of impairment loss for accounts receivable	應收款項減值虧損撥回	–	2,570
Sundry income	雜項收入	1,047	1
		<b>4,099</b>	17,706
		<b>319,161</b>	163,877

# 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2021年6月30日止六個月

### 4. REVENUE AND OTHER INCOME

(Continued)

Note i: For the six months ended 30 June 2021, the total amount of interest income on financial assets measured at amortised cost, including bank interest income, was RMB62,000 (six months ended 30 June 2020: RMB166,000).

Note ii: Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

### 4. 收入及其他收益 (續)

附註i：截至2021年6月30日止六個月，按攤銷成本計量的金融資產利息收入總額(包括銀行利息收入)為人民幣62,000元(截至2020年6月30日止六個月：人民幣166,000元)。

附註ii：政府補貼指中華人民共和國(「中國」)政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total interest expense on financial liabilities not at FVPL:	並非按公平值計入損益之金融負債利息開支總額：		
Interest on bank loan	銀行貸款之利息	150	7
Interest on other loans	其他貸款之利息	9,775	9,513
Interest on lease liabilities	租賃負債之利息	998	1,194
		<b>10,923</b>	10,714

# 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2021年6月30日止六個月

### 6. PROFIT/(LOSS) BEFORE TAXATION

The Group's loss before taxation is arrived at after charging the following:

### 6. 除稅前溢利／（虧損）

本集團之除稅前虧損已扣除下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
		(Unaudited) (未經審核)	(Notes i) (附註i)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount of inventories sold:	已出售存貨賬面值：		
Cost of inventories (note i)	存貨成本 (附註i)	<b>184,508</b>	80,218
Depreciation (note i and ii)	折舊 (附註i及ii)		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>32,559</b>	15,972
– investment properties	– 投資物業	<b>341</b>	341
– right-of-use assets	– 使用權資產	<b>6,984</b>	6,333
Amortisation of other intangible assets	其他無形資產攤銷	<b>290</b>	345
Research and development costs:	研究及開發成本：		
Current period expenditure (note ii)	本期開支 (附註ii)	<b>21,866</b>	20,347
Short term lease	短期租賃	<b>523</b>	–
Net foreign exchange loss/(gain)	匯兌淨虧損／（收益）	<b>4,520</b>	(7,768)
Staff costs (including directors' emoluments) (notes i and ii)	員工成本 (包括董事酬金) (附註i及ii)	<b>97,899</b>	78,746
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款開支	–	381
Impairment loss/(reversal of impairment loss) of accounts receivable, net (note iii)	應收款項減值虧損／（減值虧損撥回），淨額 (附註iii)	<b>3,255</b>	(2,570)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	3,953
Rental income on investment properties less direct outgoings of RMB151,000 (six months ended 30 June 2020: RMB151,000)	投資物業租金收入減直接開支 人民幣151,000元 (截至2020年 6月30日止六個月： 人民幣151,000元)	<b>877</b>	2,636

# 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2021年6月30日止六個月

### 6. PROFIT/(LOSS) BEFORE TAXATION

(Continued)

Notes:

- i) Cost of inventories includes depreciation of RMB32,313,000 (six months ended 30 June 2020: RMB16,199,000) and staff costs of RMB48,269,000 (six months ended 30 June 2020: RMB37,039,000), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of RMB2,611,000 (six months ended 30 June 2020: RMB2,230,000) and staff costs of RMB12,592,000 (six months ended 30 June 2020: RMB7,747,000), which are also included in the respective total amounts disclosed separately above.
- iii) The item is included in "Other income" for the six months ended 30 June 2021 in the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

### 6. 除稅前溢利／(虧損) (續)

附註：

- i) 存貨成本包括折舊人民幣32,313,000元(截至2020年6月30日止六個月：人民幣16,199,000元)及員工成本人民幣48,269,000元(截至2020年6月30日止六個月：人民幣37,039,000元)，亦包括在各自於上文單獨披露之總額內。
- ii) 研究及開發成本包括折舊人民幣2,611,000元(截至2020年6月30日止六個月：人民幣2,230,000元)及員工成本人民幣12,592,000元(截至2020年6月30日止六個月：人民幣7,747,000元)，亦包括在各自於上文單獨披露之總額內。
- iii) 該項目計入截至2021年6月30日止六個月的中期簡明綜合損益及其他全面收益表的「其他收益」內。

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the period	– 期內香港利得稅	(1,054)	(1,017)
– PRC Enterprise Income Tax ("EIT") for the period	– 期內中國企業所得稅 (「企業所得稅」)	–	(178)
Income tax expenses for the period	期內所得稅開支	(1,054)	(1,195)



# 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2021年6月30日止六個月

### 7. INCOME TAX EXPENSES (Continued)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 June 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2020.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2021 and 2020, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 16 October 2018 and is subject to income tax rate of 15% for three consecutive years commencing in 2019.

### 7. 所得稅開支 (續)

本集團須就本集團成員公司於所在及經營所在之司法權區產生或來源於有關司法權區之利潤按實體基準繳付所得稅。

截至2021年6月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2020年：16.5%）計算，惟本集團之一附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2020年以相同基準計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及法規，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

截至2021年及2020年6月30日止六個月，所有中國附屬公司均按25%標準稅率就各自之本年度應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司（本公司之間接全資附屬公司）於2018年10月16日獲確認為高新技術企業，並可於2019年起連續三個年度期間按15%之稅率繳納所得稅。

# 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2021年6月30日止六個月

### 8. DIVIDENDS

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

### 8. 股息

董事會不宣派截至2021年6月30日止六個月的中期股息（截至2020年6月30日止六個月：無）。

### 9. EARNINGS/(LOSS) PER SHARE

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

### 9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Earnings/(Loss)	盈利／（虧損）		
Profit/(loss) for the purpose of basic earnings/ (loss) per share	用於計算每股基本盈利／（虧損） 之溢利／（虧損）		
– from continuing operations	– 持續經營業務	28,488	(10,230)
– from discontinued operations	– 非持續經營業務	(1)	(2)
		<b>28,487</b>	<b>(10,232)</b>
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損） 之普通股加權平均數	744,750,000	744,750,000

Diluted earnings/(loss) per share for the six months ended 30 June 2021 and 2020 is the same as the basic earnings/(loss) per share as there were no potential ordinary shares outstanding during the periods.

截至2021年及2020年6月30日止六個月之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同，因期內並無發行在外之潛在普通股。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 10. DISCONTINUED OPERATIONS

In June 2021, the Group ceased its business in other general trading as a result of unfavourable market conditions and price competition in the relevant industry, and the businesses were stagnant since the first quarter in 2021.

The analysis of the results of discontinued operation is as follows. The comparative consolidated statement of comprehensive income has been re-presented to show the discontinued operation from continuing operation separately.

### 10. 非持續經營業務

於2021年6月，本集團停止其他一般貿易業務，乃由於市場條件不確定而相關行業價格競爭激烈，且相關業務自2021年第一季度以來停滯不前。

非持續經營業務之業績分析如下。可比較綜合全面收益表經已重列令非持續經營業務與持續經營業務分別顯示。

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Revenue	收入	–	–
Administrative and other operating expenses	行政及其他營運費用	<b>(1)</b>	(2)
Loss before income tax expense	除所得稅開支前虧損	<b>(1)</b>	(2)
Income tax expense	所得稅開支	–	–
Loss for the period from discontinued operation	非持續經營業務期內虧損	<b>(1)</b>	(2)
Net cash used in operating activities	經營活動所用之現金淨額	<b>(1)</b>	(3)
Total net cash outflows	淨現金流出總額	<b>(1)</b>	(3)

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	398,279	250,520
Additions	添置	60,110	122,883
Transfer from prepayment	轉撥自預付款項	-	83,309
Construction expenditure capitalised	資本化的建築開支	7,533	719
Lease modification	租賃變更	-	2,038
Disposal	出售	-	(985)
Depreciation provided during the period/year	期/年內折舊撥備	(39,543)	(59,294)
Effect of foreign currency exchange differences	外幣匯兌差額影響	(552)	(911)
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	425,827	398,279

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	21,553	22,234
Depreciation provided during the period/year	期/年內折舊撥備	(341)	(681)
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	21,212	21,553

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業均根據中期租約持有並位於中國大陸。



# 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2021年6月30日止六個月

### 13. INTEREST IN AN ASSOCIATE

### 13 於一間聯營公司之權益

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	17,280	17,910

Details of the Group's interest in an associate, which is an unlisted limited partnership whose quoted market price is not available and accounted for using the equity method in the consolidated financial statements, are as follows:

該聯營公司乃一家非上市的有限合夥企業，故不具備市場報價，並按權益法列入綜合財務報表，有關本集團於該聯營公司之權益之詳情如下：

Name of company 公司名稱	Place of establishment/ operation 成立/經營地點	Contributed and committed amount/ Issued and paid up registered capital 實繳及承諾額/ 已發行及已繳足註冊資本	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有	
Logan Pass Private Equity Fund	Korea/Korea	Contributed and committed amount of KRW5,965,384,000	29.98% (31 December 2020: 29.98%)	-	29.98% (31 December 2020: 29.98%)	Asset management
Logan Pass Private Equity Fund	韓國/韓國	實繳及承諾額為5,965,384,000韓元	29.98% (2020年 12月31日: 29.98%)	-	29.98% (2020年 12月31日: 29.98%)	資產管理

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## 中期簡明綜合財務報表附註

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### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

The amount represents an investment in the unlisted equity securities issued by a private entity incorporated in Hong Kong. This investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

The fair value of the unlisted equity securities was arrived at by reference to the valuation performed by management by using cash flow projections based on the financial budget prepared by board of directors of the investee entity covering a five-year period.

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

The amount represents the Group’s investments in unlisted equity funds.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

### 14. 按公平值計入其他全面收益的金融資產

該金額指於在香港註冊成立之私人實體所發行之非上市股本證券之投資。由於本集團認為該投資之性質屬策略投資，故該投資被不可撤回地指定為按公平值計入其他全面收益。

該等非上市股本證券的公平值乃參考管理層根據以投資對象實體之董事會編製的五年期財務預算為基準的現金流量預測所進行的估值而得出。

### 15. 按公平值計入損益的金融資產

有關金額為本集團非上市股權基金之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理層所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以顯示基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體合併入賬。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 16. ACCOUNTS AND BILLS RECEIVABLES

### 16. 應收款項及應收票據

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivables	應收款項	204,906	169,623
Less: loss allowance	減：虧損撥備	(11,273)	(8,268)
		<b>193,633</b>	161,355
Bills receivables	應收票據	<b>19,942</b>	23,881
		<b>213,575</b>	185,236

Accounts receivables consist of trade receivables and assets management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods are generally one to four months. The assets management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

The bills receivables were all due within one year from the end of the reporting period.

應收款項包括應收貿易賬款及應收資產管理費。本集團與客戶之貿易條款主要為信貸。信貸期一般為1至4個月。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

所有應收票據均由報告期末起計1年內到期。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 16. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>93,874</b>	79,901
91 to 180 days	91至180日	<b>14,481</b>	17,584
181 to 360 days	181至360日	<b>27,428</b>	19,892
1 to 2 years	1至2年	<b>28,764</b>	23,498
2 to 3 years	2至3年	<b>22,460</b>	18,513
Over 3 years	超過3年	<b>17,899</b>	10,235
		<b>204,906</b>	169,623

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>16,725</b>	22,721
91 to 180 days	91至180日	<b>3,217</b>	-
181 to 360 days	181至360日	-	1,160
		<b>19,942</b>	23,881

### 16. 應收款項及應收票據 (續)

於報告期末，根據收入確認日期之應收款項賬齡分析如下：

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>93,874</b>	79,901
91 to 180 days	91至180日	<b>14,481</b>	17,584
181 to 360 days	181至360日	<b>27,428</b>	19,892
1 to 2 years	1至2年	<b>28,764</b>	23,498
2 to 3 years	2至3年	<b>22,460</b>	18,513
Over 3 years	超過3年	<b>17,899</b>	10,235
		<b>204,906</b>	169,623

於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>16,725</b>	22,721
91 to 180 days	91至180日	<b>3,217</b>	-
181 to 360 days	181至360日	-	1,160
		<b>19,942</b>	23,881



# 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2021年6月30日止六個月

### 17. TRADE AND BILLS PAYABLES

### 17. 應付貿易款項及應付票據

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易款項	67,164	63,771
Bills payables	應付票據	12,423	7,799
		<b>79,587</b>	71,570

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	63,231	58,453
91 to 180 days	91至180日	3,547	5,011
181 to 360 days	181至360日	255	-
1 to 2 years	1年至2年	95	163
Over 2 years	2年以上	36	144
		<b>67,164</b>	63,771

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

應付貿易款項為不計息，一般於30至120日內償付。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 17. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the bills payables as at the end of the reporting period based on bills issue date is as follows:

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	6,036	7,799
91 to 180 days	91至180日	6,387	-
		<b>12,423</b>	7,799

### 18. COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the financial statements were as follows:

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction	建築	139,055	123,748
Land use right	土地使用權	43,812	-
Plant and machinery	廠房及機器	55,221	36,360
Fund investments	基金投資	92,440	95,973
		<b>330,528</b>	256,081

### 19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

### 17. 應付貿易款項及應付票據 (續)

於報告期末，按票據發出日期為基準之應付票據之賬齡分析如下：

### 18. 承擔

並未於財務報表作撥備之於報告期末尚未償付資本承擔如下：

### 19. 或然負債

本集團於報告期末並無任何重大或然負債。

# 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2021年6月30日止六個月

### 20. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period/year and balances with related parties at the end of the reporting period:

#### Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

### 20. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內／年內與關連方之交易及於報告期末與關連方之結餘如下：

#### 主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	13,997	15,888
Equity compensation benefits	股本補償福利	-	381
		<b>13,997</b>	16,269

\* Total remuneration is included in "staff costs" (see note 6).

\* 薪酬總額計入「員工成本」(見附註6)。

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

#### Categories of financial instruments

### 21. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

#### 金融工具類別

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Accounts and bills receivables	應收款項及應收票據	213,575	185,236
Other receivables	其他應收款項	9,048	17,057
Cash and bank balances	現金及銀行結餘	59,213	60,298
Financial assets at amortised cost	按攤銷成本計量的金融資產	281,836	262,591
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	12,470	25,893
Financial assets at FVPL – Designated at FVPL	按公平值計入損益的金融資產 – 指定為按公平值計入損益	380,851	369,519
		<b>380,851</b>	<b>369,519</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade and bills payables	應付貿易款項及應付票據	79,587	71,570
Accruals and other payables	應計費用及其他應付款項	73,528	76,422
Bank and other loans	銀行及其他貸款	256,879	220,136
Lease liabilities	租賃負債	32,836	37,878
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	442,830	406,006



# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Categories of financial instruments (Continued)

The Group's principal financial instruments comprise accounts and bills receivables, cash and bank balances and accruals and other payables. The main purpose of these financial instruments is to raise/provide finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills payables, bank and other loan, lease liabilities and dividends payable, which arose directly from its operations. The Group also invests in equity and debt investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

#### Fair values

##### (i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

### 21. 財務風險管理之目標及政策 (續)

#### 金融工具類別 (續)

本集團之主要金融工具包括應收款項及應收票據、現金及銀行結餘以及應計費用及其他應付款項。該等金融工具之主要目的乃為本集團之經營籌措／提供資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應付貿易賬款及應付票據、銀行及其他貸款、租賃負債以及應付股息。本集團亦投資於股本及債務投資。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。

#### 公平值

##### (i) 按公平值計量之金融資產及負債

##### 公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager with the assistance of independent valuers to perform valuations for the financial instruments, including financial assets at FVOCI and at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

### 21. 財務風險管理之目標及政策 (續)

#### 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

##### 公平值架構 (續)

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，在獨立估值師的協助下對金融工具（包括歸類為公平值架構第三層級的按公平值計入其他全面收益及按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 21. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

	Fair value at 30 June 2021 於2021年6月30日的公平值 (Unaudited) (未經審核) RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 於2021年6月30日的公平值計量分類		
		Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>			
<b>Assets:</b>	<b>資產:</b>			
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產			
– Unlisted equity instruments (note a)	– 非上市權益工具 (附註a)	12,470	–	12,470
Financial assets at FVPL	按公平值計入損益的金融資產			
– Unlisted equity instruments (note b)	– 非上市權益工具 (附註b)	380,851	–	380,851
		393,321	–	393,321

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 21. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

Fair value at 31 December 2020 於2020年12月31日的公平值 (Audited) (經審核) RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日的公平值計量分類				
	Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元		
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>				
<b>Assets:</b>	<b>資產:</b>				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產				
– Unlisted equity instruments (note a)	– 非上市權益工具 (附註a)	25,893	–	–	25,893
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note b)	– 非上市權益工具 (附註b)	369,519	–	–	369,519
		395,412	–	–	395,412



# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

**Fair values** (Continued)

#### (i) **Financial assets and liabilities measured at fair value** (Continued)

*Fair value hierarchy* (Continued)

During the six months ended 30 June 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*Notes:*

- (a) The fair value of unlisted equity investments is determined using the discounted cash flow adjusted for lack of marketability discount and lack of control discount. The fair value measurement is negatively correlated to the discount for lack of marketability, lack of control discount and weighted average cost of capital.
- (b) For unlisted fund investments classified under Level 3 of the fair value measurement hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

### 21. 財務風險管理之目標及政策 (續)

**公平值** (續)

#### (i) **按公平值計量之金融資產及負債** (續)

*公平值架構* (續)

截至2021年及2020年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

*附註：*

- (a) 非上市股本投資之公平值乃使用貼現現金流量釐定，並就缺乏市場流通性折讓及缺乏控制折讓作出調整。公平值計量與缺乏市場流通性折讓、缺乏控制折讓及加權平均資本成本呈負相關。
- (b) 就分類於公平值計量架構第三層級項下之非上市基金投資而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

### 21. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

該等第三層級公平值計量之結餘於期內／年內變動如下：

		Financial assets at FVPL	Financial assets at FVOCI
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At 1 January 2020 (Audited)</b>	<b>於2020年1月1日 (經審核)</b>	383,269	11,353
Disposals	出售	(23,342)	–
Net gain recognised in other comprehensive income	於其他全面收益確認之收益淨額	–	15,836
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	35,184	–
Exchange differences included in “exchange fluctuation reserve” in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	(18,671)	(1,296)
Dividend received	已收股息	(6,921)	–
<b>At 31 December 2020 (Audited)</b>	<b>於2020年12月31日 (經審核)</b>	369,519	25,893
Share buyback	股份購回	–	(19,695)
Net gain recognized in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	25,565	–
Net gain recognised in other comprehensive income	於其他全面收益確認之收益淨額	–	6,903
Exchange differences included in “exchange fluctuation reserve” in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	(14,233)	(631)
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	380,851	12,470

\* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

\* 包括於損益確認之在報告期末所持結餘應佔之未變現收益或虧損

# 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2021年6月30日止六個月

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Financial assets at FVPL	Financial assets at FVOCI
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For the six months ended 30 June 2021 (Unaudited)	截至2021年6月30日止六個月 (未經審核)	25,565	–
For the year ended 31 December 2020 (Audited)	截至2020年12月31日止年度 (經審核)	35,184	–

Included in other comprehensive income is an amount of RMB6,903,000 (year ended 31 December 2020: RMB15,836,000) relating to unlisted equity securities classified as equity instruments at FVOCI held at the end of the current reporting period and is reported as changes in fair value reserve (non-recycling).

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2021 and 31 December 2020.

### 22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operations set out in note 10 to the financial statements. In addition, the comparative figures in the consolidated statement of comprehensive income have been restated as if the operations discontinued during the current period had been discontinued at the beginning of the prior period.

### 21. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

		Financial assets at FVPL	Financial assets at FVOCI
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For the six months ended 30 June 2021 (Unaudited)	截至2021年6月30日止六個月 (未經審核)	25,565	–
For the year ended 31 December 2020 (Audited)	截至2020年12月31日止年度 (經審核)	35,184	–

其他全面收益內之收益人民幣6,903,000元 (截至2020年12月31日止年度：人民幣15,836,000元) 與於本報告期末所持分類為按公平值計入其他全面收益之權益工具之非上市股本證券有關，並呈報為公平值儲備變動 (不可撥回)。

#### (ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於2021年6月30日及2020年12月31日之公平值並無重大差異。

### 22. 比較數字

若干比較數字已經調整以符合財務報表附註10所載之有關非持續經營業務之披露規定。此外，綜合全面收益表內之比較數字已經重列，猶如於本期間非持續經營業務已於上一個期間開始時終止。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining a high standard of corporate governance practices to ensure the related company policies and practices being commensurate with the current operation and development of the business of the Company. The Board reviews the practices from time to time to safeguard the interests of the shareholders, management as well as the employees of the Company and enhance the value of the Company as a whole.

During the six months ended 30 June 2021, the Company had complied with all code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), save and except for code provision E.1.2 which stipulates that the chairman of the board should attend the annual general meeting.

Mr. Zhou Chunhua, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 22 June 2021 (the "2021 AGM") due to immigration restrictions under the COVID-19 pandemic. The 2021 AGM was chaired by Mr. Pan Tong, the Executive Director and Chief Executive Officer, with the consent of members present.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices within the Company.

### 遵守企業管治守則

董事會致力維持高水平的企業管治常規，以確保相關公司政策及常規與本公司業務現時的運作及發展相稱。董事會不時檢討該等常規，以保障本公司股東、管理層以及僱員的利益，並提升本公司的整體價值。

截至2021年6月30日止六個月，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則及企業管治報告的所有守則條文，惟守則條文第E.1.2條（其訂明董事會主席應出席股東週年大會）除外。

董事會主席周春華先生因新型冠狀病毒（COVID-19）疫情下的出入境限制安排，故未能出席於2021年6月22日舉行之本公司股東週年大會（「2021年股東週年大會」）。2021年股東週年大會由執行董事兼行政總裁潘彤先生主持，並徵得與會股東同意。

董事會將繼續檢討及監察本公司的常規，以遵守企業管治守則及維持本公司高水平的企業管治常規。



# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

### 中期股息

董事會不建議派付截至2021年6月30日止六個月的中期股息（2020年6月30日：無）。

### 董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2021年6月30日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條本公司須存置之登記冊中所記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則，另行知會本公司及聯交所，本公司各董事及高級行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉載列如下：

#### 於本公司股份及相關股份之好倉

Name of Directors 董事姓名	Number of ordinary shares held 所持普通股數目		Number of award shares* 獎勵股份數目*		Approximate percentage of total issued shares# 佔已發行股份總數概約百分比#
	Personal interests^ 個人權益^	Corporate interests^ 公司權益^	Personal interests 個人權益	Total interests 權益總額	
Mr. Zhou Chunhua 周春華先生	1,400,000	–	5,958,000 (Note 1) (附註1)	7,358,000	0.99%
Ms. Du Weilin (resigned on 13 September 2021) 杜煒琳女士 (於2021年9月13日辭任)	–	189,765,825 (Note 2) (附註2)	–	189,765,825	25.48%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

- (1) These represented interests in unvested shares granted under the Share Award Scheme of the Company.
- (2) Ms. Du Weilin was the beneficial owner of the entire share capital of Cosmic Riches Investments Limited, which in turn the registered owner of 189,765,825 shares. Accordingly, Ms. Du Weilin was deemed to be interested in the 189,765,825 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- \* Details of the award shares are set out in the section headed "Share Award Scheme".
- ^ Interests as beneficial owner
- △ Interests of controlled corporation
- # The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executive of the Company 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 recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

### 附註：

- (1) 該等權益代表於根據本公司股份獎勵計劃授出之未歸屬股份中的權益。
- (2) 杜煒琳女士為坤裕投資有限公司全部股本之實益擁有人，而坤裕投資有限公司為189,765,825股股份之登記擁有人。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之189,765,825股股份中擁有權益。
- \* 獎勵股份之詳情載於「股份獎勵計劃」一節。
- ^ 實益擁有人權益
- △ 受控制法團的權益
- # 百分比乃基於2021年6月30日本公司已發行股份744,750,000股計算。

除上文所披露者外，於2021年6月30日，概無本公司董事及高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有本公司須根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市規則所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2021, substantial shareholders of the Company and other persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

#### Long 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及淡倉

於2021年6月30日，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，或已知會本公司，本公司主要股東及其他人士（本公司董事或高級行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Name of Shareholders 股東名稱／姓名	Number of ordinary shares held 所持普通股數目			Total interests 權益總額	Approximate percentage of total issued shares <sup>#</sup> 佔已發行股份 總數概約 百分比 <sup>#</sup>
	Personal interests* 個人權益*	Family interests <sup>^</sup> 家族權益 <sup>^</sup>	Corporate interests <sup>△</sup> 公司權益 <sup>△</sup>		
<b>(a) Substantial shareholders</b> 主要股東					
Cosmic Riches Investments Limited 坤裕投資有限公司	189,765,825	–	–	189,765,825	25.48%
Ms. Du Weilin 杜煒琳女士	–	–	189,765,825 (Note 1) (附註1)	189,765,825	25.48%
<b>(b) Other persons</b> 其他人士					
China Tian Yuan Manganese Limited 中國天元錳業有限公司	60,590,482	–	–	60,590,482	8.13%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	–	–	60,590,482 (Note 2) (附註2)	60,590,482	8.13%
Mr. Jia Tianjiang 賈天將先生	–	–	60,590,482 (Note 2) (附註2)	60,590,482	8.13%
Ms. Dong Jufeng 東菊鳳女士	–	60,590,482 (Note 3) (附註3)	–	60,590,482	8.13%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

- (1) 189,765,825 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 189,765,825 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO.
- (3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.
- \* Interests as beneficial owner
- ^ Interests of spouse or child under 18 as beneficial owner
- △ Interests of controlled corporation
- # The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, there were no other persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

### 附註：

- (1) 189,765,825股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之189,765,825股股份中擁有權益。
- (2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- (3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- \* 實益擁有人權益
- ^ 配偶或未滿十八歲子女作為實益擁有人之權益
- △ 受控制法團的權益
- # 百分比乃基於2021年6月30日本公司已發行股份744,750,000股計算。

除上文所披露者外，於2021年6月30日，概無其他人士（本公司董事或高級行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄或已知會本公司之權益或淡倉。



# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 14 July 2017 (the “Adoption Date”) to provide any individual employees of the Company proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) encouraging and retaining such individuals to work with the Company; (ii) providing additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) aligning the interests of the beneficiaries of the Share Award Scheme directly with that of the shareholders through ownership of interests in the Company. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion. The aggregate number of shares to be awarded under the Share Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company as of the Adoption Date. Details of movement of shares awarded under the Share Award Scheme during the six months ended 30 June 2021 were as follows:

### 股份獎勵計劃

於2017年7月14日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），向董事會建議的本公司任何個別僱員提供機會獲得本公司之所有權權益，旨在(i)激勵及挽留該等人士效力本公司；(ii)提供額外獎勵以激勵彼等達致表現目標，進而提升本公司價值；及(iii)透過本公司之擁有權權益，將股份獎勵計劃受益人的利益與股東的利益直接掛鈎。獎勵股份計劃自採納日期起計10年內有效，除非由董事會提前終止。獎勵股份須受董事會全權酌情釐定的條件及歸屬期所規限。於整個計劃期間內根據股份獎勵計劃可授出的股份總數不超過本公司於採納日期已發行股本的10%。有關於截至2021年6月30日止六個月內股份獎勵計劃項下獎勵股份之變動詳情如下：

# Corporate Governance and Other Information

## 企業管治及其他資料

Categories of awardees	Date of grant <sup>(1)</sup>	Fair value per share <sup>(2)</sup>	Number of award shares 獎勵股份數目			Balance at 30 June 2021 於2021年6月30日之結餘
			Balance at 1 January 2021 於2021年1月1日之結餘	Granted during the period 於期內授出	Lapsed during the period 於期內失效	
Director of the Company <sup>(4)</sup> 本公司董事 <sup>(4)</sup>	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	-	5,958,000

Notes:

附註：

- |   |   |
|---|---|
| (1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.  | (1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。   |
| (2) The fair value of the awarded shares is based on the fair value at the date of grant.   | (2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。  |
| (3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares. | (3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。 |
| (4) During the six months ended 30 June 2021, Mr. Zhou Chunhua, being the Director of the Company, participated in the Share Award Scheme.  | (4) 截至2021年6月30日止六個月，本公司董事周春華先生已參與股份獎勵計劃。   |

# Corporate Governance and Other Information

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all the Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2021.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

### CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, as notified to the Company, since the publication of the Annual Report 2020 of the Company are set out below:

#### (i) Changes in Biographical Details

Name of Directors 董事姓名	Details of changes 變更詳情
---------------------------	----------------------------

#### *Executive Director* 執行董事

Ms. Du Weilin  
杜煒琳女士

Resigned as an executive director of the Company with effect from 13 September 2021  
辭任本公司執行董事，自2021年9月13日起生效

### 董事進行證券交易的標準守則

董事會已採納於上市規則附錄10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」），作為規範董事買賣本公司證券的行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等於截至2021年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

### 購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。

### 董事資料變動

根據上市規則第13.51B(1)條，由本公司2020年年報刊發以來須予披露之董事資料變動（已知會本公司）載列如下：

#### (i) 履歷詳情之變更

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Directors 董事姓名	Details of changes 變更詳情
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>	
Mr. Chu Kin Wang, Peleus 朱健宏先生	(i) Appointed as an independent non-executive director of Xinming China Holdings Limited, a company listed on the Stock Exchange (stock code: 2699), on 16 April 2021 and resigned the same position on 16 August 2021 於2021年4月16日獲委任為新明中國控股有限公司（一間於聯交所上市之公司，股份代號：2699）獨立非執行董事，並於2021年8月16日辭任該職務
	(ii) Appointed as an executive director of Momentum Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 1152), with effect from 13 August 2021 獲委任為正乾金融控股有限公司（一間於聯交所上市之公司，股份代號：1152）執行董事，自2021年8月13日起生效
Mr. David Tsoi 蔡大維先生	Appointed as an independent non-executive director of InvesTech Holdings Limited, a company listed on the Stock Exchange (stock code: 1087), with effect from 14 May 2021 獲委任為威訊控股有限公司（一間於聯交所上市之公司，股份代號：1087）獨立非執行董事，自2021年5月14日起生效

### (ii) Change in Director's Remuneration

As recommended by the remuneration committee and approved by the Board of Directors, the remuneration of Mr. Zhou Chunhua, being executive director and chairman of the Board, has been revised as a remuneration mix comprising a fixed pay which is payable monthly of HK\$250,000, and performance pay which is payable monthly of HK\$250,000 for the year ending 31 December 2021.

### (ii) 董事薪酬之變更

經薪酬委員會建議及董事會批准，執行董事兼董事會主席周春華先生截至2021年12月31日止年度之薪酬已修訂為由固定薪酬（每月應付250,000港元）及績效薪酬（每月應付250,000港元）組成之薪酬組合。



# Corporate Governance and Other Information

## 企業管治及其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Mr. David Tsoi and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 June 2021.

By Order of the Board  
**Tianli Holdings Group Limited**  
**Zhou Chunhua**  
*Chairman*

Hong Kong, 26 August 2021

### 審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、蔡大維先生及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督本公司財務申報制度、內部監控程序及風險管理制度。審核委員會已審閱本集團截至2021年6月30日止六個月之未經審核簡明綜合業績。

承董事會命  
**天利控股集團有限公司**  
主席  
**周春華**

香港，2021年8月26日

