



Golden Century International Holdings Group Limited
金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code 股份代號: 91

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報
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INTERIM
REPORT

2021

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Pan Jibiao (*Chairman and Chief Executive Officer*)

Ms. Shao Yanxia

Non-Executive Director

Mr. Shiu Shu Ming

Independent Non-Executive Directors

Mr. Lai Kin Keung

Mr. Yeung Chi Wai

Mr. Wong Man Hung Patrick (appointed on 1 April 2021)

Mr. Chan Yim Por Bonnie (resigned on 1 April 2021)

CHIEF EXECUTIVE OFFICER

Mr. Pan Jibiao

AUTHORISED REPRESENTATIVES

Mr. Lee Kin Fai

Mr. Huen Felix Ting Cheung

JOINT COMPANY SECRETARIES

Mr. Lee Kin Fai

Mr. Huen Felix Ting Cheung

AUDIT COMMITTEE

Mr. Yeung Chi Wai (*Chairman*)

Mr. Lai Kin Keung

Mr. Wong Man Hung Patrick (appointed on 1 April 2021)

Mr. Chan Yim Por Bonnie (resigned on 1 April 2021)

NOMINATION COMMITTEE

Mr. Lai Kin Keung (*Chairman*)

Mr. Yeung Chi Wai

Mr. Wong Man Hung Patrick (appointed on 1 April 2021)

Mr. Chan Yim Por Bonnie (resigned on 1 April 2021)

REMUNERATION COMMITTEE

Mr. Wong Man Hung Patrick (*Chairman*)
(appointed on 1 April 2021)

Mr. Lai Kin Keung

Mr. Yeung Chi Wai

Mr. Chan Yim Por Bonnie (resigned on 1 April 2021)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

The Bank of East Asia, Limited

LEGAL ADVISERS

LCH Lawyers LLP

公司資料

董事

執行董事

盤繼彪先生(*主席兼行政總裁*)

邵艷霞女士

非執行董事

蕭恕明先生

獨立非執行董事

黎建強先生

楊志偉先生

王文雄先生(於二零二一年四月一日獲委任)

陳炎波先生(於二零二一年四月一日辭任)

行政總裁

盤繼彪先生

授權代表

李健輝先生

禡廷彰先生

聯席公司秘書

李健輝先生

禡廷彰先生

審核委員會

楊志偉先生(*主席*)

黎建強先生

王文雄先生(於二零二一年四月一日獲委任)

陳炎波先生(於二零二一年四月一日辭任)

提名委員會

黎建強先生(*主席*)

楊志偉先生

王文雄先生(於二零二一年四月一日獲委任)

陳炎波先生(於二零二一年四月一日辭任)

薪酬委員會

王文雄先生(*主席*)

(於二零二一年四月一日獲委任)

黎建強先生

楊志偉先生

陳炎波先生(於二零二一年四月一日辭任)

主要往來銀行

中國銀行(香港)有限公司

星展銀行(香港)有限公司

東亞銀行有限公司

法律顧問

呂鄭洪律師行有限法律責任合夥



AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Rooms 1501–8, 15th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

REGISTERED OFFICE

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Tower 1, Times Square
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Hong Kong

SHARE REGISTRAR

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
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STOCK CODE

91

BOARD LOT

10,000

COMPANY WEBSITE

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核數師

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執業會計師
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15樓1501–8室

註冊辦事處

香港
銅鑼灣
時代廣場一座
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股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

91

每手股數

10,000

公司網站

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The Board of Directors (the “**Board**” or “**Directors**”) of Golden Century International Holdings Group Limited (the “**Company**”) hereby present the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2021 (the “**Period**”).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group’s revenue in the Period was approximately HK\$11,979,000 (2020: approximately HK\$2,978,000), representing an increase of about 302.2% as compared with the same period last year. The increase was mainly attributed to the continuous development in the financial sector.

Gross Profit

The Group recorded a gross profit of approximately HK\$8,634,000 in the Period, which represented a significant increase as compared to approximately HK\$437,000 in the same period last year. The increase was mainly attributed to the contribution from the financial sector.

Other Income

Other income amounted to approximately HK\$3,170,000 in the Period (2020: approximately HK\$91,000). The increase was mainly attributed to the rental income received from subletting business premises.

Other Gains and Losses

The increase in the other gains and losses of approximately HK\$11,238,000, from approximately HK\$13,370,000 in the same period last year to approximately HK\$24,608,000 in the Period, was mainly caused by the increase in the gain on fair value change of convertible notes – embedded derivatives of approximately HK\$21,851,000 (2020: approximately HK\$19,722,000) and gain on disposal of financial assets through profit or loss of approximately HK\$27,000 (2020: loss of approximately HK\$3,425,000).

Administrative Expenses

The administrative expenses amounted to approximately HK\$33,174,000 in the Period (2020: approximately HK\$23,513,000). The increase was mainly caused by the increase in staff costs, rental expenses as well as the depreciation of property, plant and equipment and right-of-use assets.

Finance Costs

The finance costs incurred during the Period were approximately HK\$30,425,000 (2020: approximately HK\$30,826,000), which were imputed interest on convertible notes and interests on loan from other borrowings.

金禧國際控股集團有限公司(「**本公司**」)董事局(「**董事局**」或「**董事**」)謹此提呈本公司及其附屬公司(「**本集團**」)截至二零二一年六月三十日止六個月(「**本期間**」)之未經審核綜合中期業績。

管理層討論及分析

財務回顧

收益

本集團於本期間之收益為約11,979,000港元(二零二零年：約2,978,000港元)，較去年同期增加約302.2%。該增加主要歸因於金融板塊持續發展。

毛利

本集團於本期間錄得毛利約8,634,000港元，較去年同期之約437,000港元大幅增加。該增加主要歸因於金融板塊貢獻。

其他收入

本期間其他收入為約3,170,000港元(二零二零年：約91,000港元)。該增加主要歸因於分租商用物業獲得之租金收入。

其他收益及虧損

其他收益及虧損由去年同期之約13,370,000港元增加約11,238,000港元至本期間之約24,608,000港元，主要因可換股票據－內含衍生工具之公平值變動收益增加約21,851,000港元(二零二零年：約19,722,000港元)及出售計入損益之金融資產收益約27,000港元(二零二零年：虧損約3,425,000港元)導致。

行政開支

本期間內行政開支為約33,174,000港元(二零二零年：約23,513,000港元)。該增幅乃主要由於員工成本及租賃開支增加以及物業、廠房及設備及使用權資產折舊。

融資成本

於本期間產生的融資成本為約30,425,000港元(二零二零年：約30,826,000港元)，為可換股票據之估算利息及來自其他借款之貸款利息。



Loss for the Period

The significant decrease in the net loss as compared with the same period last year was mainly due to the combined effect of (i) an increase in revenue generated from financial and wealth management business and comprehensive healthcare business of the Group which are new segments not presented in the six months ended 30 June 2020; (ii) an increase in gain on fair value of convertible notes issued by the Company; (iii) an increase in other income and other gains and losses; (iv) a decrease in loss on proprietary investment business; and (v) an increase in administration expenses.

The Group recorded a loss attributable to the shareholders of the Company (the “Shareholders”) of approximately HK\$29,077,000 in the Period (2020: approximately HK\$46,110,000), and basic and diluted loss per share was approximately HK2.58 cents in the Period (2020: HK6.26 cents).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group’s cash and bank balances amounted to approximately HK\$35,057,000 (as at 31 December 2020: approximately HK\$34,411,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK\$256,493,000 (as at 31 December 2020: the net current liabilities of approximately HK\$369,227,000). As at 30 June 2021, the Group had bonds of approximately HK\$9,997,000 (as at 31 December 2020: approximately HK\$9,996,000), loan from Century Gold Millennium International Holdings Group Limited (“Ultimate Holding Company”) of approximately HK\$107,560,000 (as at 31 December 2020: approximately HK\$107,655,000), loan from Mr. Pan Jibiao (“Ultimate Controlling Party”) of approximately HK\$69,070,000 (as at 31 December 2020: approximately HK\$68,220,000) and convertible loan (liability and embedded derivatives portion) of approximately HK\$243,485,000 (as at 31 December 2020: approximately HK\$358,179,000).

GEARING RATIO

As at 30 June 2021, the Group had total assets amounting to approximately HK\$499,370,000 (as at 31 December 2020: approximately HK\$361,908,000) and total liabilities of approximately HK\$764,691,000 (as at 31 December 2020: approximately HK\$745,016,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 153.13% as at 30 June 2021 (as at 31 December 2020: approximately 205.86%).

CAPITAL STRUCTURE

As at 30 June 2021, the Group had capital deficiency attributable to the shareholders of approximately HK\$260,508,000 (as at 31 December 2020: approximately HK\$378,259,000).

本期間虧損

虧損淨額較去年同期大幅減少乃主要由於以下各項的綜合影響：(i)本集團金融及財富管理業務及醫療大健康業務產生之收益增加，該等業務為新分類，並未於截至二零二零年六月三十日止六個月呈列；(ii)本公司發行之可換股票據之公平值變動收益增加；(iii)其他收入以及其他收益及虧損增加；(iv)自營投資業務虧損減少；及(v)行政開支增加。

本集團於本期間錄得本公司股東(「股東」)應佔虧損約29,077,000港元(二零二零年：約46,110,000港元)，本期間每股基本及攤薄虧損約為2.58港仙(二零二零年：6.26港仙)。

流動資金及財務資源

於二零二一年六月三十日，本集團的現金及銀行結餘為約35,057,000港元(於二零二零年十二月三十一日：約34,411,000港元)，主要以港元及人民幣計值。本集團之流動負債淨額為約256,493,000港元(於二零二零年十二月三十一日：流動負債淨額約369,227,000港元)。於二零二一年六月三十日，本集團有債券約9,997,000港元(於二零二零年十二月三十一日：約9,996,000港元)、來自世紀金禧國際控股集團有限公司(「最終控股公司」)之貸款約107,560,000港元(於二零二零年十二月三十一日：約107,655,000港元)、來自盤繼彪先生(「最終控制方」)之貸款約69,070,000港元(於二零二零年十二月三十一日：約68,220,000港元)及可轉換貸款(包括負債及內含衍生工具部分)約243,485,000港元(於二零二零年十二月三十一日：約358,179,000港元)。

資產負債比率

於二零二一年六月三十日，本集團之總資產為約499,370,000港元(於二零二零年十二月三十一日：約361,908,000港元)及總負債為約764,691,000港元(於二零二零年十二月三十一日：約745,016,000港元)。本集團之資產負債比率(按總負債除以總資產計算)於二零二一年六月三十日為約153.13%(於二零二零年十二月三十一日：約205.86%)。

資本架構

於二零二一年六月三十日，本集團之股東應佔資本虧絀為約260,508,000港元(於二零二零年十二月三十一日：約378,259,000港元)。



The Group has managed to improve its financial position. In March 2021, the Group has entered into a placing agreement with an independent financial institution to raise fund of approximately HK\$29.3 million by issuance of shares under general mandate. The placing price was HK\$0.20 per share, representing a discount of approximately 18.70% to the closing price of HK\$0.246 per share of the Company on 15 March 2021, being the date of the placing agreement. In order to satisfy the daily operational needs of the Group, the Directors considered that the placing represented an opportunity to raise additional funding for the Company to satisfy its imminent needs of cash and to enlarge the shareholder base of the Company which may in return enhance the liquidity of the Shares without interest burden within a relatively shorter time frame and at lower costs when compared with other means of fundraising. On 25 March 2021, completion of the placing has taken place. A total of 149,691,195 ordinary shares were successfully placed by the placing agent to not less than six places which were independent third parties at the placing price of HK\$0.20 per share pursuant to the terms and conditions of the placing agreement. The net proceeds of approximately HK\$29,340,000 were raised. Among which, HK\$20,000,000 has been used for the financial business for its IPO financing and related operations while the remaining balance of HK\$9,340,000 has been used as general working capital of the Group. On this basis, the net issue price of each placing share was approximately HK\$0.196.

For details, please refer to the announcements of the Company dated 15 March 2021 and 25 March 2021. The Group will continue improving its financial position by various ways, including but not limited to effective cost control, fund raising activities, etc.

Convertible Notes

On 24 August 2018, the Company entered into the convertible notes restructuring agreement with New Alexander Limited (“**New Alexander**”), pursuant to which New Alexander agreed to a consensual restructuring of its rights and obligations under the existing convertible notes with due date on 31 December 2018 (the “**Convertible Notes Restructuring Agreement**”). Upon completion of the stipulated conditions precedent to the Convertible Notes Restructuring Agreement, new convertible notes with due date on 31 December 2021 would be issued for the settlement of the existing convertible notes. Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 October 2018, the special mandate for the issue of the new convertible notes with principal amount of HK\$365,000,000 and bearing interest at 2% per annum with due date on 31 December 2021 (the “**Convertible Notes**”) upon completion of the Convertible Notes Restructuring Agreement and issue and allotment of the conversion shares were approved. All the conditions precedent under the Convertible Notes Restructuring Agreement were fulfilled and the completion took place on 6 November 2018.

On 30 September 2019, the Ultimate Holding Company as purchaser and New Alexander as vendor entered into a transfer agreement dated 30 September 2019 (the “**CN Transfer Agreement**”) in relation to the transfer of the Convertible Notes, pursuant to which the Ultimate Holding Company conditionally agreed to acquire, and New Alexander conditionally agreed to sell, the Convertible Notes issued by the Company in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000 (equivalent to approximately HK\$0.102 per share of the Company). Completion of the transactions under the CN Transfer Agreement took place on 1 April 2020.

本集團著力改善其財務狀況。於二零二一年三月，本集團已與一間獨立金融機構訂立配售協議，透過根據一般授權發行股份籌集資金約29,300,000港元。配售價為每股0.20港元，較本公司於二零二一年三月十五日（即配售協議日期）收市價每股0.246港元折讓約18.70%。為了應付本集團日常營運的需求，董事認為配售事項為本公司提供機會籌集額外資金，以滿足其迫切現金需求並擴大本公司的股東基礎，從而可能有助提升股份流通量，且與其他集資方式相比，配售事項所需時間較短及成本較低，亦不會產生利息負擔。於二零二一年三月二十五日，配售事項完成。配售代理根據配售協議的條款及條件按配售價每股0.20港元成功向不少於六名承配人（為獨立第三方）配售合共149,691,195股普通股。籌集所得款項淨額約為29,340,000港元。其中，20,000,000港元已用於金融業務以撥付其首次公開發售融資及相關營運，而餘額9,340,000港元已用作本集團的一般營運資金。就此，每股配售股份的淨發行價約為0.196港元。

詳情請參閱本公司日期為二零二一年三月十五日及二零二一年三月二十五日的公告。本集團將繼續以多種方式改善其財務狀況，包括但不限於有效的成本控制及集資活動等。

可換股票據

於二零一八年八月二十四日，本公司與New Alexander Limited（「**New Alexander**」）訂立可換股票據重組協議，據此，New Alexander同意協定重組其於到期日為二零一八年十二月三十一日之現有可換股票據項下之權利及義務（「**可換股票據重組協議**」）。待完成可換股票據重組協議所訂明之先決條件後，將發行到期日為二零二一年十二月三十一日之新可換股票據，以結清現有可換股票據。根據於二零一八年十月三十日舉行之本公司股東特別大會上通過之普通決議案，於可換股票據重組協議完成後，發行到期日為二零二一年十二月三十一日之本金額為365,000,000港元以年利率2厘計息之新可換股票據（「**可換股票據**」），以及發行及配發兌換股份之特別授權已獲批准。可換股票據重組協議之所有先決條件已達成，並已於二零一八年十一月六日完成。

於二零一九年九月三十日，最終控股公司（作為買方）與New Alexander（作為賣方）訂立日期為二零一九年九月三十日之轉讓協議（「**可換股票據轉讓協議**」），內容有關轉讓可換股票據，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售本公司所發行並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據（其未償還本金總額為365,000,000港元），總代價為310,250,000港元（相等於每股本公司股份約0.102港元）。可換股票據轉讓協議項下之交易於二零二零年四月一日完成。



During the Period, the Convertible Notes with the principal amount of HK\$115,000,000 were converted into 958,333,333 ordinary shares at the conversion price of HK\$0.12 per share and the principal amount of HK\$240,000,000 remained outstanding as at 30 June 2021.

During the Period, the Group generally financed its operations from net proceeds from issuance of shares under general mandate and cash flow from various operations.

DIVIDEND

The Board does not recommend any payment of dividend in the Period (2020: Nil).

COMMITMENTS

Details of the commitments of the Group are set out in note 22 to the condensed consolidated financial statements.

TREASURY POLICY

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC") with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars. Since the existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENCIES

The Group did not have any significant contingency as at 30 June 2021.

CHARGES ON ASSETS

As at 30 June 2021, the Group had no charges on assets (as at 31 December 2020: Nil).

EVENT AFTER THE REPORTING PERIOD

Save as disclosed under the section "BUSINESS REVIEW – INDUSTRIAL SECTOR – (a) CBM Business" of this report, the Group had no other material event after the Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 76 employees (as at 31 December 2020: 90), of which 38 were in Hong Kong and 38 were in the PRC (as at 31 December 2020: 30 in Hong Kong and 60 in the PRC). Employee remuneration policy of the Group is reviewed periodically and is determined based on performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprised basic salary, discretionary bonus, medical schemes, share options, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

於本期間，本金額為115,000,000港元之可換股票據按換股價每股0.12港元轉換為958,333,333股普通股及本金額為240,000,000港元之可換股票據於二零二一年六月三十日尚未行使。

於本期間，本集團通常以根據一般授權發行股份所得款項淨額及各業務的現金流量為其業務提供資金。

股息

董事局不建議於本期間派付任何股息(二零二零年：無)。

承擔

本集團之承擔詳情載於簡明綜合財務報表附註22。

庫務政策

本集團主要在香港及中華人民共和國(「中國」)經營，大部分交易以港元、人民幣及美元結付。由於現行港元與美元掛鈎之制度在短期內應會繼續，故外匯波動風險極低。

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並於必要時考慮對沖重大外幣風險。

或然事項

於二零二一年六月三十日，本集團並無任何重大或然事項。

資產抵押

於二零二一年六月三十日，本集團並無資產抵押(於二零二零年十二月三十一日：無)。

呈報期後事項

除本報告「業務回顧－實業板塊－(a)煤層氣業務」一節所披露者外，本集團於本期間後並無其他重大事項。

僱員及薪酬政策

於二零二一年六月三十日，本集團有76名(於二零二零年十二月三十一日：90名)僱員(其中香港38名及中國38名(於二零二零年十二月三十一日：香港30名及中國60名))。本集團會定期檢討僱員薪酬政策，並基於本集團表現及僱員責任、資歷及表現釐定有關政策。薪酬福利包括基本薪金、酌情花紅、醫療計劃、購股權、為香港僱員而設之強制性公積金計劃及為中國僱員而設之國家管理僱員退休金計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group had no material acquisitions and disposals during the Period.

BUSINESS REVIEW

As reported in the annual report of the Company for the year ended 31 December 2020 (“2020 Annual Report”), the Group aimed to build a global corporate platform with “industry + finance” as a dual driver approach. In addition to the core business of coalbed methane business exploration and production in the PRC, the Group has diversified its business to financial business and comprehensive healthcare business.

INDUSTRIAL SECTOR

The industrial sector comprises (a) coalbed methane (“CBM”) business; (b) comprehensive healthcare business; and (c) electronic components business.

(a) CBM Business

The Group, through its wholly-owned subsidiary, Canada Can-Elite Energy Limited (“Can-Elite”), entered into the production sharing contract (the “PSC”) with China United Coalbed Methane Corporation Limited (“China United”), a state-owned company which is wholly-owned by China National Offshore Oil Corporation authorised by the government of the People’s Republic of China (the “PRC” or “China”) to partner with foreign companies to explore, develop and produce CBM resources. Pursuant to the PSC, Can-Elite is the operator of the Anhui CBM assets and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

The Group explores, develops and produces CBM in Anhui Province with a total exploration area of 567.843 square kilometres (the “Contract Area”). The Contract Area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“Area A”) and Area B (primary part of Su’nan Block with an area of 544.157 square kilometres, its proven reserve yet to submitted). Area A can start production as soon as the overall development proposal (“ODP”) has been filed by relevant government authorities of the PRC.

Despite the fact that there is a gain on fair value change of the embedded derivative portion of the convertible notes of approximately HK\$21,851,000 in the Period (2020: approximately HK\$19,722,000), a loss of approximately HK\$14,182,000 (2020: approximately HK\$16,355,000) was recorded mainly due to the amortisation of the PSC of approximately HK\$2,367,000 (2020: approximately HK\$2,538,000), the imputed interest on convertible notes of approximately HK\$27,517,000 (2020: approximately HK\$24,817,000) and depreciation of property, plant and equipment and right-of-use assets of approximately HK\$4,283,000 (2020: approximately HK\$3,990,000).

重大收購及出售附屬公司之事項

本集團於本期間並無重大收購及出售事項。

業務回顧

誠如本公司截至二零二零年十二月三十一日止年度的年報(「二零二零年年報」)所呈報，本集團旨在以「實業+金融」雙輪驅動的方針推動集團成為全球化的企業平台。除於中國進行煤層氣業務的核心業務勘探及生產外，本集團將業務擴展至金融業務及醫療大健康業務領域。

實業板塊

實業板塊由(a)煤層氣(「煤層氣」)業務；(b)醫療大健康業務；及(c)電子零件業務組成。

(a) 煤層氣業務

本集團透過其全資附屬公司加拿大英發能源有限公司(「英發能源」)與中聯煤層氣有限公司(「中聯」，一間由中國海洋石油總公司全資擁有的國有企業，由中華人民共和國(「中國」)政府授權其與外商合作經營煤層氣資源之勘探、開發及生產業務)訂立產品分成合同(「產品分成合同」)。根據產品分成合同，英發能源為安徽煤層氣資產之經營者，並自二零零八年起計三十年擁有產品分成合同之70%參與權益。

本集團於安徽省經營煤層氣之勘探、開發及生產，其總勘探面積為567.843平方公里(「合約區」)。合約區劃分為A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)(「A區」)及B區(尚待提交探明儲量的宿南區塊主要部分，面積為544.157平方公里)。A區之總體開發方案(「總體開發方案」)只需要向中國有關政府部門備案即可開始進入生產。

儘管本期間錄得可換股票據內含衍生工具部分之公平值變動之收益約21,851,000港元(二零二零年：約19,722,000港元)，惟仍然錄得約14,182,000港元之虧損(二零二零年：約16,355,000港元)，此乃主要由於錄得產品分成合同之攤銷約2,367,000港元(二零二零年：約2,538,000港元)、可換股票據之估算利息約27,517,000港元(二零二零年：約24,817,000港元)及物業、廠房及設備及使用權資產折舊約4,283,000港元(二零二零年：約3,990,000港元)所致。



As disclosed in the 2020 Annual Report, one new horizontal well was drilled in Area A during the year ended 31 December 2020. However, most of the preparatory and planning works for the CBM project were delayed due to various factors including the outbreak of COVID-19 pandemic and the identification of appropriate engineering team, and the CBM project was only able to officially resume development and exploration in November 2020.

Despite the unfavourable weather conditions in Huaibei area, technical issues and the impact of COVID-19 pandemic, the drilling of the new horizontal well in Area A was completed in March 2021.

On 4 August 2021, the horizontal well in Area A commenced to produce coalbed methane. As reported by the local exploration team of the Company, there is a sign showing that the volume of coalbed methane produced by the said horizontal well would increase gradually. The exploratory and production data obtained from the said horizontal well is important for the Company's preparation of the ODP report and the development of the CBM business.

The Group is in the process of performing all necessary work so that the ODP Report can be completed and submitted to the relevant government authorities as soon as possible. The Group is actively looking for qualified service providers that can help preparing and completing the ODP report. Up to the date of this report, the Group approached, and was in negotiation with, several ODP service providers for the preparation and completion of the ODP report.

In the meantime, the Group is actively seeking cooperation with neighbouring energy corporations for sharing key geographical data and engineering information to expedite the preparation of the ODP report.

In June 2021, China United entered into a letter of intent (“**Letter of Intent**”) with a subsidiary of one of the largest trans-regional energy service enterprises in the PRC (the “**Cooperation Party**”) for cooperation in respect of development and utilisation of coalbed methane from the Su’nan coalbed methane project of the Group in Anhui, the PRC. In accordance with the Letter of Intent, China United would supply the pilot production of gas from the Su’nan coalbed methane project to the Cooperation Party, subject to, among others, the development of a gas treatment centre near the said horizontal well by the Group and China United and the construction of the connecting pipeline network by the Cooperation Party. The Letter of Intent is not legally binding and enforceable and any further cooperation is subject to negotiation on the terms of the formal agreement among the parties. The local exploration team of the Company considered that the cooperation would provide an opportunity to start with initial commercial sales, so that it would help demonstrating the commerciality of the Su’nan coalbed methane project which would be conducive to the preparation of the ODP report.

If there is any update on further development of the business of the Group, the Company will keep the Shareholders and potential investors fully informed by way of publishing voluntary announcement(s).

誠如二零二零年年報所披露，於截至二零二零年十二月三十一日止年度在A區新鑽一口水平井。然而，由於新型冠狀病毒疫情爆發及物色適當的工程團隊等各項因素，煤層氣項目的大部分籌備及規劃工程被推遲，而煤層氣項目直至二零二零年十一月才能正式恢復開發及勘探。

儘管淮北地區出現不利的天氣、技術問題及受到新型冠狀病毒疫情影響，A區的新水平井仍能於二零二一年三月完成鑽探。

於二零二一年八月四日，A區水平井開始生產煤層氣。據本公司當地勘探團隊報告，有跡象表明該水平井的煤層氣產量將逐漸增加。對本公司編製總體開發方案報告及發展煤層氣業務而言，從上述水平井獲得的勘探及生產數據意義重大。

本集團正進行所有必要的工作，以盡快完成總體開發方案報告並提交予相關政府部門。本集團正積極尋找能協助編製及完成總體開發方案報告的合資格服務供應商。截至本報告日期，本集團已就編製及完成總體開發方案報告與數家總體開發方案服務供應商接觸及磋商。

同時，本集團正積極尋求與鄰近能源公司合作，共享重要地理數據及工程資料，以加快總體開發方案報告的準備工作。

於二零二一年六月，中聯已與中國其中一家最大的跨區域能源服務公司的一間附屬公司（「**合作方**」）訂立一份意向書（「**意向書**」），內容有關本集團中國安徽宿南煤層氣項目在煤層氣開發及採用方面的合作。根據該份意向書，中聯將向合作方提供來自宿南煤層氣項目的試產天然氣，惟須待（其中包括）本集團及中聯在前述的水平井鄰近地方開發天然氣處理中心及合作方建設連接管道網絡後方可作實。該意向書不具有法律約束力及可執行性，任何進一步合作均需各方就正式協議條款進行磋商。本公司當地勘探團隊認為，此合作可為初始商業銷售提供開展的機遇，從而有助證明宿南煤層氣項目的商業價值，對編製總體開發方案報告有利。

倘有任何有關本集團業務進一步發展的最新進展，本公司將以刊發自願公告的形式向股東及潛在投資者提供全面資訊。



(b) Comprehensive Healthcare Business

Since the outbreak of COVID-19 in early 2020, the global demand for personal protective gears and equipment has increased rapidly. In particular, the demand for meltblown fabrics used for the filtration layer in face masks had skyrocketed. In light of this, the Group officially embarked on the new business segment in manufacturing and selling medical devices and epidemic-prevention supplies and products in May 2020, and the management of the Group has proceeded to rename the categorised business as “Comprehensive Healthcare” with a view to further reflecting the business strategies of the Company thereafter.

During the Period, the Group derived revenue of approximately HK\$2,282,000 and a profit of approximately HK\$864,000 from this business, mainly from the sales of meltblown fabrics used for the filtration layer in face masks and sales of related raw materials.

Due to the stable situation of epidemic in the mainland China, the demand for meltblown fabrics, related equipment and raw materials has gradually decreased, and hence the Group has decelerated the development of its manufacture and distribution correspondingly during the Period. On the other hand, the Group has explored other opportunity to invest US\$300,000 into a fund which focuses on investment in pharmaceutical technology companies.

(c) Electronic Components Business

Due to the fact that the global consumables market has been sliding into a recession, the revenue generated from the electronic components segment dropped to approximately HK\$807,000 which represented a decrease of approximately 72.90% and recorded a loss of approximately HK\$735,000 (2020: loss of approximately HK\$380,000) when compared with the same period last year. In view of the stringent market situation, the Group will continue to monitor the development of this business and will not rule out the possibility of scaling down or even disposing of this business segment in the near future with an aim to concentrate available resources on the core business of the Group.

(b) 醫療大健康業務

自新型冠狀病毒於二零二零年年初爆發，全球個人防護裝備及設備的需求迅速增加，當中用作口罩過濾層之熔噴布的需求更顯著上升。有見及此，本集團於二零二零年五月正式開設製造及銷售醫療器械及疫情防護物資產品新業務分類。其後為了更能反映本公司之業務策略，本集團管理層將該分類業務重新命名為「醫療大健康」。

於本期間，本集團在此業務錄得收入約2,282,000港元及溢利約864,000港元，主要為口罩過濾層之熔噴布的銷售及相關原料之銷售。

由於中國內地疫情穩定，熔噴布、相關設備及原材料的需求逐步減少，因此本集團已於本期間內相應減慢其製造及分銷。另一方面，本集團已發掘其他機遇，並於一家專注於投資醫藥科技公司的基金投入300,000美元。

(c) 電子零件業務

由於全球消耗品市場陷入衰退，電子零件分類產生的收益下跌至約807,000港元，較去年同期減少約72.90%，及錄得虧損約735,000港元（二零二零年：虧損約380,000港元）。鑒於市場形勢嚴峻，本集團將持續監察該業務發展，亦不排除於短期內縮減甚至出售該業務分類的可能性，藉此將現有資源集中於本集團的核心業務。

FINANCIAL SECTOR

The financial sector includes (a) financial business; (b) wealth management business; and (c) proprietary investment business. Members of the Group possesses Type 1, 2, 4, 5, 9 licenses within the meaning under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong (“SFO”)), money lenders licence under Money Lenders Ordinance (Cap. 163 of the laws of Hong Kong) and insurance brokerage company licence within the meaning under the Insurance Ordinance (Cap. 41 of the laws of Hong Kong), so as to provide our customers with a one-stop financial and wealth management services. The Group has recruited qualified and experienced personnel during the Period.

The Group has held some conferences and sharing sessions with our customers under a brand name “禧聞樂道” to provide the latest market information to our customers. In addition to the subsidiary in Shenzhen, the Group has set up two subsidiaries in Changsha City, Hunan Province and Zhuhai City, Guangdong Province respectively to find out more new business opportunities and potential customers in the domestic market during the Period.

金融板塊

金融板塊包括(a)金融業務；(b)財富管理業務；及(c)自營投資業務。本集團成員公司擁有第1、2、4、5及9類牌照（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）、放債人牌照（定義見香港法例第163章放債人條例）及保險經紀公司牌照（定義見香港法例第41章保險業條例），以為客戶提供一站式金融及財富管理服務。於本期間，本集團已聘用合資格且經驗豐富的人員。

本集團以「禧聞樂道」品牌為客戶舉辦若干會議及分享會，向客戶提供最新市場資訊。除於深圳的附屬公司外，本集團於本期間內分別於湖南省長沙市及廣東省珠海市成立兩間附屬公司，以在國內市場發掘更多新業務機遇及潛在客戶。



To cope with the requirement of additional high quality business projects, the Group signed a strategic cooperation agreement with 北京中企路演投資管理中心 (Beijing China Enterprise Roadshow Investment Management Center) (the English name is for identification only) in June 2021. Through large-scale venture investment activities, the Group expects to provide a platform for project resources, set up funds to acquire startup projects with growth potential, even expand the scale of domestic financial business and explore more new opportunities in cross-border finance and markets in Hong Kong and the PRC.

(a) Financial Business

The blazing Initial Public Offering market in the first half of 2021 provided a business opportunity to the Group. The financial business of the Group was at an early development stage for the Period, amid the financial market was volatile under the influence of the COVID-19 pandemic and Sino-US's tension. During the Period, the financial business recorded a revenue of approximately HK\$4,825,000 (2020: Nil) and a loss of approximately HK\$888,000 (2020: loss of approximately HK\$1,490,000).

With the Group's concerted effort and proactive development strategy, the Group held 1,544 client accounts (31 December 2020: 270) and client assets of approximately HK\$70.5 million (31 December 2020: approximately HK\$20 million) as at 30 June 2021.

(b) Wealth Management Business

Even though the border restriction between the PRC and Hong Kong has not yet been lifted, the business has recorded an encouraging development during the Period. During the Period, more insurance professionals were recruited by the Group to provide valuable wealth management and insurance solutions and advices to our customers. During the Period, the segment revenue and profit amounted to approximately HK\$4,065,000 (2020: Nil) and approximately HK\$3,458,000 (2020: Nil) respectively.

Since the promulgation of 粵港澳大灣區發展規劃綱要 (Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area) by the Government of Hong Kong in 2019, it was proposed to relax the restrictions for Hong Kong and mainland residents and institutions to make cross-border investment, and the Guangdong-Hong Kong-Macao Greater Bay Area ("Greater Bay Area") inland cities set up insurance after-sales service centers. This measure greatly facilitates the Group's business circulation in the two places. The Group believes that the relaxation of border restriction between the two places after the pandemic stabilises will further promote business development.

(c) Proprietary Investment Business

Under the impact of pandemic, tense Sino-US relations and global political uncertainty, the stock market remained volatile during the Period. Thus, The Group has adopted a more prudent approach in proprietary investment and recorded a profit of approximately HK\$33,000 during the Period (2020: loss of approximately HK\$4,524,000).

As at 30 June 2021, the Group did not hold any securities investments exceeding 5% of the total assets of the Group.

為應付更多高質素商業項目的要求，本集團於二零二一年六月與北京中企路演投資管理中心簽訂戰略合作協議。透過大規模企業投資活動，本集團期望提供項目資源平台，設立基金收購具增長潛力的初創項目，甚至擴大國內金融業務的規模，並於香港及中國發掘更多跨境金融及市場的新機遇。

(a) 金融業務

二零二一年上半年首次公開發售市場熾熱，為本集團帶來業務機遇。金融市場在新型冠狀病毒疫情及中美緊張關係影響下表現波動，本集團的金融業務於本期間處於初步發展階段。於本期間內，金融業務錄得收益約4,825,000港元(二零二零年：無)及虧損約888,000港元(二零二零年：虧損約1,490,000港元)。

憑藉本集團齊心協力及積極的發展策略，於二零二一年六月三十日，本集團的客戶數目為1,544名(二零二零年十二月三十一日：270名)及客戶資產約為70,500,000港元(二零二零年十二月三十一日：約20,000,000港元)。

(b) 財富管理業務

儘管中國與香港的邊境限制尚未解除，該業務於本期間內進展理想。於本期間內，本集團增聘保險專業人士，以向客戶提供寶貴的財富管理及保險解決方案及意見。於本期間內，分類收益及溢利分別為約4,065,000港元(二零二零年：無)及約3,458,000港元(二零二零年：無)。

自香港特別行政區政府於二零一九年頒佈《粵港澳大灣區發展規劃綱要》以來，擬放寬香港及內地居民與機構跨境投資限制，並於粵港澳大灣區(「大灣區」)內陸城市設立保險售後服務中心。該項舉措為本集團於兩地的業務往來提供極大便利。本集團相信，疫情穩定後兩地邊境限制放寬將進一步促進業務發展。

(c) 自營投資業務

於本期間內，在疫情、中美緊張關係及全球政治不確定性影響下，股市持續波動。因此，本集團採取更審慎的自營投資方針，並於本期間內錄得溢利約33,000港元(二零二零年：虧損約4,524,000港元)。

於二零二一年六月三十日，本集團並沒有持有任何超過本集團總資產之5%的證券投資。



PROSPECTS

In the first half of 2021, the vaccine for COVID-19 became available and the economy has gradually seen signs of recovery. The Group actively seizes the opportunity of market recovery and continues to make a strategic layout with the principle of “industry + finance” to deepen the development of various businesses in order to capture the next economic rebound and get prepared for market opportunities.

The “14th Five-Year Plan” promulgated by the PRC authorities emphasises the active promotion of low-carbon and clean transformation to achieve the goal of carbon peak and carbon neutrality. As global warming and environmental problems become more and more serious, the public’s awareness of environmental protection is gradually increasing, and all sectors of society are also actively responding to the national policies. Coalbed methane is non-renewable clean energy that is of great concern to the country, and the Group does its part to increase its development in accordance with the national policy. With the smooth progress of coalbed methane exploration in Anhui’s Sunan in the first half of 2021, a more stable foundation will be established for future gas production. It is believed that even more outstanding results will be achieved in the second half of 2021. In the future, the Group will continue to closely follow the national plan for clean energy development, increase the exploration and development of coalbed methane project and make contributions to achieve the goal of carbon neutrality.

At the same time, in the post-epidemic era, although the infection rate has declined, the demand for surgical masks and personal protective equipment is still there. The Group will continue to pay close attention to the industry profile, strengthen the layout and make flexible counter-measures to cope with the unstable market situation and consolidate the development of the industrial sector of the Group’s business.

Looking forward to the second half of the year 2021, the outbreak of the pandemic in the PRC will gradually stabilise, and the relaxation of border restrictions between China and Hong Kong is expected to drive economic exchanges between the two places, which is expected to promote the development of the Group’s financial business. The Group will continue to optimise Hong Kong’s financial services and strategically deploy the domestic financial market in order to deepen and strengthen the linkage and cooperation between China and Hong Kong’s financial business, adhering to the purpose of “based on Hong Kong, connecting the mainland”, and promote the Group’s integration into the development pattern of the new economy. In addition, the Group will actively seize the opportunity of the gradual recovery of the economy and explore more projects with high investment value in the market.

In the future, the Group will continue to optimise its own operating performance, enhance its strength, seize new opportunities in the market, and continue to focus on the dual-wheel drive of “industry + finance” and the integration of industry and finance, and strive to become an excellent comprehensive enterprise which brings considerable returns to the shareholders of the Company.

展望

於二零二一年上半年，新型冠狀病毒疫苗問世，經濟逐漸出現復甦跡象。本集團積極把握市場復甦機遇，繼續以「實業+金融」為原則進行戰略佈局，深化各項業務發展，以把握未來經濟反彈帶來的機遇，並為市場機遇做好準備。

中國當局頒佈的「十四五」規劃強調積極推進低碳及清潔轉型，實現碳達峰及碳中和目標。隨著全球變暖及環境問題愈來愈嚴重，公眾環保意識逐步加強，社會各行各業亦積極響應國家政策。煤層氣是國家十分關注的不可再生清潔能源，本集團根據國家政策盡力加大開發力度。隨著二零二一年上半年安徽宿南煤層氣的順利勘探，本集團為未來天然氣生產奠定更加穩定的基礎，並相信二零二一年下半年將達致更優異的成績。本集團未來將繼續密切關注國家的清潔能源發展規劃，加大煤層氣項目的勘探及開發力度，為實現碳中和目標作出貢獻。

同時，於疫情後時期，儘管感染率有所下降，但外科口罩及個人防護設備的需求依存。本集團將密切關注行業狀況，加強佈局，並採取靈活的應對措施，以應對不穩定的市況及加強本集團實業板塊業務的發展。

展望二零二一年下半年，中國的疫情將逐漸趨於穩定，中國內地與香港的邊境限制放寬預期將推動兩地的經濟交流，這預期會推動本集團金融業務的發展。本集團將繼續優化香港金融服務，並戰略性佈局國內金融市場，以「立足香港，連接內地」為宗旨，深化及加強中國內地與香港金融業務的聯繫與合作，推動本集團融入新經濟發展模式。此外，本集團將積極把握經濟逐步復甦的機遇，於市場上發掘更多具有高投資價值的項目。

本集團未來將繼續提升自身經營業績，增強實力，把握市場新機遇，並繼續專注於「實業+金融」的雙輪驅動及實業與金融的融合，致力成為優秀的綜合性企業，並為本公司股東帶來可觀回報。



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

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

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

於二零二一年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之本公司股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條所存置之登記冊內，或已根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

(i) Long positions in shares of the Company

(i) 於本公司股份之好倉

Name of Director/ chief executive of the Company	Nature of interest	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
董事/本公司 主要行政人員姓名	權益性質	普通股數目	相關股份數目	總計	
Pan Jibiao (Note 2) 盤繼彪(附註2)	Through a controlled corporation 透過受控法團	1,505,604,864 (Note 2) (附註2)	2,000,000,000 (Note 3) (附註3)	3,505,604,864	171.41%

Notes:

附註：

- Based on 2,045,196,695 ordinary shares of the Company in issue as at 30 June 2021.
- These 1,505,604,864 ordinary shares of the Company are held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.
- These 2,000,000,000 underlying shares represents conversion shares at a conversion price of HK\$0.12 per share which may be issued and allotted upon full conversion of the convertible notes, and such conversion shares were issued by the Company and due in December 2021, with an outstanding principal amount of HK\$240,000,000 as at 30 June 2021.

- 按本公司於二零二一年六月三十日已發行普通股2,045,196,695股計算。
- 該等1,505,604,864股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。
- 該等2,000,000,000股相關股份指於悉數兌換可換股票據後按兌換價每股0.12港元可予發行及配發之兌換股份，而有關兌換股份由本公司發行並於二零二一年十二月到期，其於二零二一年六月三十日之未償還本金額為240,000,000港元。

(ii) Long position in shares of associated corporation

(ii) 於相聯法團股份之好倉

Name of Director/ chief executive of the Company 董事/本公司主要行政人員姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of shareholding interest 股權百分比
Pan Jibiao 盤繼彪	Century Gold Millennium International Holdings Group Limited (Note) 世紀金禧國際控股集團有限公司(附註)	Beneficial owner 實益擁有人	1	100%

Note: Century Gold Millennium International Holdings Group Limited, a company incorporated in the British Virgin Islands, is the controlling shareholder of the Company.

附註：世紀金禧國際控股集團有限公司為一間於英屬處女群島註冊成立之公司，乃本公司控股股東。

Save as disclosed above, as at 30 June 2021, none of the Directors and 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 (i) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (ii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二一年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有或被視為擁有(i)根據證券及期貨條例第352條須記入該條例所述之登記冊內之任何權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及淡倉

As at 30 June 2021, the interests and short positions of the substantial shareholders of the Company (other than the Directors and chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be kept in the register under section 336 of the SFO were as follows:

於二零二一年六月三十日，本公司主要股東(董事及本公司主要行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文已知會本公司及聯交所，以及根據證券及期貨條例第336條須記錄於登記冊內之權益及淡倉如下：

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Number of underlying shares 相關股份數目	Total 總計	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 1) (附註1)
Century Gold Millennium International Holdings Group Limited (Note 2) 世紀金禧國際控股集團有限公司 (附註2)	Beneficial owner 實益擁有人	1,505,604,864	2,000,000,000 (Note 3) (附註3)	3,505,604,864	171.41%



Notes:

1. Based on 2,045,196,695 ordinary shares of the Company in issue as at 30 June 2021.
2. These 1,505,604,864 ordinary shares of the Company are held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan Jibiao.
3. These 2,000,000,000 underlying shares represents conversion shares at a conversion price of HK\$0.12 per share which may be issued and allotted upon full conversion of the convertible notes, and such conversion shares were issued by the Company and due in December 2021, with an outstanding principal amount of HK\$240,000,000 as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE

The Company had complied with the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules throughout the Period with the following major deviations:

(i) Chairman and Chief Executive Officer (Deviation from Code Provision A.2.1)

Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing. During the Period, Mr. Pan Jibiao was the CEO of the Company and the chairman of the Board. This constitutes a deviation from the code provision A.2.1. However, the chairman of the Board and CEO, Mr. Pan Jibiao, who is also an executive Director, has led the Board and ensured that the Board works together as a group and that decisions of the Board are taken on a well-informed basis and in the best interest of the Company and all important issues are discussed in a timely manner. Mr. Pan Jibiao also manages the strategic development of business and operation of the Group while the Group develops its business with his leadership in the Board.

(ii) Non-executive directors (Deviation from Code Provision A.4.1)

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Mr. Chan Yim Por Bonnie, who resigned on 1 April 2021, was the only independent non-executive Director (“INED”) who was not appointed for a specific term which constitutes a deviation from the code provision A.4.1. Following the resignation of Mr. Chan Yim Por Bonnie on 1 April 2021, all non-executive directors (including the INEDs) entered into the service agreements with the Company for a term of three years.

附註：

1. 按本公司於二零二一年六月三十日已發行普通股2,045,196,695股計算。
2. 該等1,505,604,864股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司持有。
3. 該等2,000,000,000股相關股份指於悉數兌換可換股票據後按兌換價每股0.12港元可予發行及配發之兌換股份，而有關兌換股份由本公司發行並於二零二一年十二月到期，其於二零二一年六月三十日之未償還本金額為240,000,000港元。

除上文所披露外，於二零二一年六月三十日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會其於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

企業管治

本公司於本期間內一直遵守上市規則附錄十四的企業管治守則（「企管守則」），惟以下主要偏離事件除外：

(i) 主席及行政總裁（偏離守則條文第A.2.1條）

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。於本期間，盤繼彪先生為本公司行政總裁兼董事局主席，構成偏離守則條文第A.2.1條。然而，董事局主席兼行政總裁盤繼彪先生（亦為執行董事）一直領導董事局，確保董事局協作共進以及董事局本著符合本公司最佳利益的原則，在充分掌握有關資料的情況下作出決定，且所有重要議題均獲得適時討論。盤繼彪先生亦管理本集團業務及營運的策略發展而本集團於其對董事局的帶領下發展業務。

(ii) 非執行董事（偏離守則條文第A.4.1條）

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。陳炎波先生（彼已於二零二一年四月一日辭任）是唯一並無指定任期的獨立非執行董事（「獨立非執行董事」），構成偏離守則條文第A.4.1條。於陳炎波先生於二零二一年四月一日辭任後，所有非執行董事（包括獨立非執行董事）皆已與本公司訂立為期三年的服務協議。

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted a code of conduct regarding the directors' securities transactions on exactly the terms and required standard contained in the Model Code as set out in Appendix 10 to the Listing Rules. Before the Group's interim results are announced, notifications are sent to the Directors to remind them not to deal in the securities of the Company during the blackout period. Having made specific enquiry of all the Directors, they confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

CHANGE OF DIRECTORS

Mr. Wong Man Hung Patrick was appointed as one of the INED on 1 April 2021 while another INED, Mr. Chan Yim Por Bonnie resigned on the same date.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES IN THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Period.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") approved by the shareholders of the Company on 11 November 2014, under which the Directors may, at their discretion, offer any eligible participants (including any Directors) of the Company or of any of its subsidiaries option(s) to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. For each lot of the share options granted, the participants will pay a nominal consideration of HK\$1. The period within which the Shares must be taken up under an option is determined by the Board from time to time, except that such period shall not exceed ten years from the date of grant of the options.

The exercise price of the share options is determinable by the Board, that it shall be at least the higher of (i) the closing price of the Shares on the Stock Exchange on the date of grant of share options; and (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the scheme mandate limit. The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme is an amount equivalent to 10% of the Shares in issue as at 7 June 2017. This limit can further be refreshed by the Shareholders in a general meeting in accordance with the provisions of the Listing Rules. The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any twelve-month period, is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

董事進行證券交易之標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其與上市規則附錄十所載之標準守則所訂的條款及規定標準完全一致。於本集團的中期業績公佈前，本公司已向董事發出通知，提醒彼等於禁售期內不得買賣本公司證券。經向所有董事作出特定查詢後，彼等確認於本期間均一直遵守標準守則所載之規定標準及本公司有關董事進行證券交易之行為守則。

董事變更

王文雄先生於二零二一年四月一日獲委任為獨立非執行董事，而另一名獨立非執行董事陳炎波先生於同日辭任。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

購股權計劃

本公司營運一項經本公司股東於二零一四年十一月十一日批准之購股權計劃（「該計劃」）。根據該計劃，董事可酌情向本公司或其任何附屬公司之任何合資格參與者（包括任何董事）授出購股權以認購本公司股份，惟須遵照該計劃所規定之條款及條件。參與者就每批獲授之購股權支付名義代價1港元。根據購股權須接納股份之期間由董事局不時釐定，惟有有關期間不得超過購股權授出日期起計十年。

購股權之行使價由董事局釐定，並不得少於(i)股份於購股權授出日期在聯交所所報之收市價；及(ii)股份於緊接授出日期前五個營業日在聯交所所報之平均收市價之較高者。

一項有關更新計劃授權限額之普通決議案已在本公司於二零一七年六月七日舉行之股東週年大會上獲得通過。於根據該計劃所授出及將予授出之所有購股權獲行使時，本公司可發行之股份數目最多相等於本公司於二零一七年六月七日已發行股份之10%。此限額可經股東根據上市規則之條文於股東大會上進一步更新。於任何十二個月期間內，授予各合資格參與者之購股權可發行之股份數目最多以於任何時間已發行股份之1%為限。任何超過此限額之購股權須經股東於股東大會上批准方可進一步授予。



There were no share options granted and exercised during the Period. There were no share options outstanding as at 30 June 2021.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the Period have been reviewed by the audit committee of the Company (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the relevant code provisions of the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises all the INEDs including Mr. Yeung Chi Wai, Mr. Lai Kin Keung and Mr. Wong Man Hung Patrick.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our shareholders for their support and to our staff for their contributions and diligence during the Period.

By order of the Board
Golden Century International Holdings Group Limited
Pan Jibiao
Chairman and Chief Executive Officer

Hong Kong, 27 August 2021

本期內並無授出或行使購股權。於二零二一年六月三十日，並無購股權尚未行使。

審閱中期業績

本公司審核委員會（「**審核委員會**」）已遵照上市規則第3.21條及上市規則附錄十四所載之企管守則之相關守則條文，審閱本期之未經審核中期業績。審核委員會由全體獨立非執行董事組成，包括楊志偉先生、黎建強先生及王文雄先生。

鳴謝

本人謹代表董事局藉此機會向各股東對本集團之支持及全體員工於本期之貢獻及勤奮致以衷心感謝。

承董事局命
金禧國際控股集團有限公司
主席兼行政總裁
盤繼彪

香港，二零二一年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

簡明綜合損益報表

截至二零二一年六月三十日止六個月

Unaudited
未經審核
Six months ended
截至以下日期止六個月

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Revenue	收益	3	11,979	2,978
Cost of sales	銷售成本		(3,345)	(2,541)
Gross profit	毛利		8,634	437
Other income	其他收入		3,170	91
Other gains and losses	其他收益及虧損	4	24,608	13,370
Administrative expenses	行政開支		(33,174)	(23,513)
Amortisation of production sharing contract	產品分成合同之攤銷		(2,367)	(2,538)
Profit (loss) from operations	來自業務之溢利(虧損)		871	(12,153)
Finance costs	融資成本	5	(30,425)	(30,826)
Loss before tax	除稅前虧損	6	(29,554)	(42,979)
Income tax	所得稅	7	513	(3,283)
Loss for the period	期間虧損		(29,041)	(46,262)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(29,077)	(46,110)
Non-controlling interests	非控股權益		36	(152)
			(29,041)	(46,262)
Loss per share	每股虧損	9		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(2.58)	(6.26)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面收入報表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Loss for the period	期間虧損	(29,041)	(46,262)
Other comprehensive (expenses) income	其他全面(開支)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(1,870)	2,117
Other comprehensive (expenses) income for the period, net of income tax	期間其他全面(開支)收入，扣除所得稅	(1,870)	2,117
Total comprehensive expenses for the period	期間全面開支總額	(30,911)	(44,145)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(30,947)	(43,993)
Non-controlling interests	非控股權益	36	(152)
		(30,911)	(44,145)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、機器及設備	116,953	109,118
Right-of-use assets	11	使用權資產	28,944	34,916
Intangible assets	12	無形資產	83,640	84,966
Goodwill		商譽	308	308
Rental deposit	13	租賃按金	3,082	2,259
			232,927	231,567
Current assets		流動資產		
Inventory		存貨	943	785
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	51	4,458
Trade and other receivables	13	貿易及其他應收款項	212,095	79,250
Cash and bank balances		現金及銀行結餘	35,057	34,411
Cash held on behalf of clients	14	代客戶持有之現金	18,297	11,437
			266,443	130,341
Current liabilities		流動負債		
Amounts due to other financial institutions	15	應付其他金融機構款項	187,705	-
Other borrowing, unsecured	16	其他借款，無抵押	11,895	11,749
Trade and other payables	17	貿易及其他應付款項	64,457	113,917
Lease liabilities		租賃負債	9,647	9,995
Tax payables		應付稅項	5,466	5,450
Contract liabilities		合約負債	281	278
Convertible notes – liabilities portion	19	可換股票據 – 負債部分	230,348	311,945
Convertible notes – embedded derivatives	19	可換股票據 – 內含衍生工具	13,137	46,234
			522,936	499,568
Net current liabilities		流動負債淨額	(256,493)	(369,227)
Total assets less current liabilities		資產總值減流動負債	(23,566)	(137,660)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表(續)

At 30 June 2021

於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Other payables	17	其他應付款項	18,236	17,799
Bonds	18	債券	9,997	9,996
Lease liabilities		租賃負債	19,574	24,087
Loan from ultimate holding company		來自最終控股公司之貸款	107,560	107,655
Loan from ultimate controlling party		來自最終控制方之貸款	69,070	68,220
Deferred tax liabilities	20	遞延稅項負債	17,318	17,691
			241,755	245,448
Net liabilities		負債淨額	(265,321)	(383,108)
Capital and reserves		資本及儲備		
Share capital	21	股本	2,224,330	2,075,632
Reserves		儲備	(2,484,838)	(2,453,891)
Capital deficiency attributable to owners of the Company		本公司擁有人應佔資本虧絀	(260,508)	(378,259)
Non-controlling interests		非控股權益	(4,813)	(4,849)
Capital deficiency		資本虧絀	(265,321)	(383,108)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity/ (capital deficiency) 總權益/ (資本虧絀)
		Share capital	Special capital reserve	Exchange reserve	Accumulated losses	Sub-total		
		股本 HK\$'000 千港元	特別資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	(資本虧絀) HK\$'000 千港元
At 1 January 2021 (Audited)	於二零二一年 一月一日(經審核)	2,075,632	579,799	143,114	(3,176,804)	(378,259)	(4,849)	(383,108)
(Loss) profit for the period	期間(虧損)溢利	-	-	-	(29,077)	(29,077)	36	(29,041)
Other comprehensive expenses for the period	期間其他全面開支	-	-	(1,870)	-	(1,870)	-	(1,870)
Total comprehensive (expenses) income for the period	期間全面(開支)收入 總額	-	-	(1,870)	(29,077)	(30,947)	36	(30,911)
Issue of shares upon placement (note 21)	配售時發行股份(附註21)	29,340	-	-	-	29,340	-	29,340
Issue of shares upon conversion of convertible notes (note 19)	可換股票據轉換時發行 股份(附註19)	119,358	-	-	-	119,358	-	119,358
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	2,224,330	579,799	141,244	(3,205,881)	(260,508)	(4,813)	(265,321)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表(續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity/ (capital deficiency) 總權益/ (資本虧絀)
		Share capital	Special capital reserve	Exchange reserve	Accumulated losses	Sub-total		
		股本 HK\$'000 千港元	特別資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益/ (資本虧絀) HK\$'000 千港元
At 1 January 2020 (Audited)	於二零二零年 一月一日(經審核)	2,060,115	579,799	149,691	(3,112,435)	(322,830)	(4,904)	(327,734)
Loss for the period	期間虧損	-	-	-	(46,110)	(46,110)	(152)	(46,262)
Other comprehensive income for the period	期間其他全面收入	-	-	2,117	-	2,117	-	2,117
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	2,117	(46,110)	(43,993)	(152)	(44,145)
Issue of shares upon exercise of warrants (note 21)	行使認股權證時發行股份 (附註21)	747	-	-	-	747	-	747
Issue of shares upon conversion of convertible notes (note 19)	可換股票據轉換時發行 股份(附註19)	10,555	-	-	-	10,555	-	10,555
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	2,071,417	579,799	151,808	(3,158,545)	(355,521)	(5,056)	(360,577)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Operating activities	經營業務		
Cash used in operations	經營動用之現金	(3,916)	(29,291)
Income tax paid	已付所得稅	(84)	(46)
Interest received	已收利息	8	2
Net cash used in operating activities	經營業務動用之現金淨額	(3,992)	(29,335)
Investing activities	投資業務		
Decrease in restricted bank balances	受限制銀行結餘減少	3,215	-
Decrease in cash balance in a pledged margin account	已抵押保證金賬戶現金結餘減少	-	1
Increase in cash held on behalf of clients	代客戶持有之現金增加	(6,860)	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(12,254)	-
Purchase of property, plant and equipment	購買物業、機器及設備	(12,102)	(759)
Payment of rental deposit	租賃按金付款	-	(1,731)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	16,680	7,700
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	53	-
Net cash (used in) generated from investing activities	投資業務(動用)產生之現金淨額	(11,268)	5,211
Financing activities	融資業務		
Principal elements of lease payment	租賃付款主要部分	(4,894)	(1,037)
Proceeds from loan from ultimate controlling party	來自最終控制方之貸款所得款項	-	59,591
Proceeds from loan from ultimate holding company	來自最終控股公司之貸款所得款項	-	58,000
Proceeds from a borrowing	借款所得款項	20,000	-
Proceeds from issue of shares upon exercise of warrants	行使認股權證時發行股份之所得款項	-	747
Proceeds from issue of shares upon placement	配售時發行股份之所得款項	29,340	-
Interest paid	已付利息	(2,795)	(2,362)
Repayment of bonds	償還債券	-	(5,000)
Repayment of borrowings	償還借款	(20,000)	(25,000)
Net cash generated from financing activities	融資業務產生之現金淨額	21,651	84,939



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2021

簡明綜合現金流量表(續)

截至二零二一年六月三十日止六個月

		Unaudited 未經審核 Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	6,391	60,815
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	31,236	10,388
Effect of foreign exchange rate changes	外匯匯率變動之影響	(2,570)	3,796
Cash and cash equivalents at end of period	期終之現金及現金等值項目	35,057	74,999
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Cash and bank balances	現金及銀行結餘	35,057	75,119
Less: Pledged bank deposits	減：已抵押銀行存款	–	(120)
Cash and cash equivalents at end of period	期終之現金及現金等值項目	35,057	74,999

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). It is authorised for issue on 27 August 2021.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that become effective for the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2 to the condensed consolidated financial statement.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant for the understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$29,077,000 for the six months ended 30 June 2021, and as at 30 June 2021, the Group’s total liabilities exceeded its total assets by approximately HK\$265,321,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$260,508,000.

簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。有關報表於二零二一年八月二十七日獲授權刊發。

簡明綜合財務報表乃按二零二零年度財務報表中採納之相同會計政策編製，惟於二零二一年度財務報表生效之會計政策變動除外。有關會計政策之任何變動之詳情載於簡明綜合財務報表附註2。

編製符合香港會計準則第34號要求之簡明綜合財務報表時，管理層須作出判斷、估計及假設，以致影響政策應用及由年初至今的已呈報資產及負債、收入及開支之金額。實際結果可能與此等估計存在差異。

本中期財務報告載有簡明綜合財務報表及經挑選之附註解釋。該等附註包括對瞭解本集團自二零二零年度財務報表以來之財務狀況及表現變動而言為重要之事件及交易解釋。簡明綜合財務報表及相關附註不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所要求之一切資料。

持續經營基準

截至二零二一年六月三十日止六個月，本集團產生本公司擁有人應佔虧損淨額約29,077,000港元，於二零二一年六月三十日，本集團的總負債超出其總資產約265,321,000港元及本公司擁有人應佔資本虧絀達約260,508,000港元。



1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company (the “Directors”) are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the following:

- (i) as at 30 June 2021, the Company has drawn down loans of HK\$97,500,000 and undrawn loan facilities of HK\$102,500,000 granted by Century Gold Millennium International Holdings Group Limited (“Ultimate Holding Company”) with interest payables of HK\$10,060,000, which is provided on a subordinated basis. The Ultimate Holding Company will not demand the Company for repayment of such loans nor cancel the undrawn loan facilities until all other liabilities of the Group have been satisfied;
- (ii) in addition to the loan facilities stated above, Mr. Pan Jibiao, the ultimate controlling party of the Company (“the Ultimate Controlling Party”) and the Ultimate Holding Company have also undertaken to provide adequate funds to enable the Group to meet in full its financial obligations when they fall due in the foreseeable future;
- (iii) for the loans provided to the Company in a principal amount of RMB54,000,000 (equivalent to approximately HK\$64,932,000) with interest payables of RMB3,441,000 (equivalent to approximately HK\$4,138,000) for the six months ended 30 June 2021, the Ultimate Controlling Party will not demand repayment until all other liabilities of the Group have been satisfied;
- (iv) for the convertible notes with an aggregate principal amount of HK\$240,000,000 held by the Ultimate Holding Company as at 30 June 2021 which will mature on 31 December 2021, the Ultimate Holding Company has undertaken that it will not demand for repayment after maturity until all other liabilities of the Group have been satisfied;
- (v) the Group will seek to obtain additional financing including but not limited to open offer, placing of the new shares and issuance of bonds; and
- (vi) the Directors will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The Directors have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of above measures. The Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date and, accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1. 編製基準(續)

持續經營基準(續)

考慮到下列因素後，本公司董事(「董事」)信納本集團將有充足的財務資源以履行其於可見未來到期的財務承擔：

- (i) 於二零二一年六月三十日，本公司已提取貸款97,500,000港元及尚未提取世紀金禧國際控股集團有限公司(「最終控股公司」)授予的貸款融資102,500,000港元以及應付利息10,060,000港元，此乃按後償基準提供。最終控股公司不會要求本公司償還該等貸款，亦不會取消未提取貸款融資，直至本集團所有其他負債均已償清；
- (ii) 除上文所述貸款融資外，本公司最終控制方盤繼彪先生(「最終控制方」)與最終控股公司亦已承諾提供足夠資金，以便本集團能夠應付其於可見未來到期之財務責任；
- (iii) 就截至二零二一年六月三十日止六個月向本公司所提供本金額為人民幣54,000,000元(相當於約64,932,000港元)之貸款及應付利息人民幣3,441,000元(相當於約4,138,000港元)而言，最終控制方不會要求償還，直至本集團所有其他負債均已償清；
- (iv) 就最終控股公司於二零二一年六月三十日持有本金總額240,000,000港元之可換股票據(將於二零二一年十二月三十一日到期)而言，最終控股公司已承諾將不會於到期後要求償還該票據，直至本集團所有其他負債均已償清；
- (v) 本集團將尋求額外融資，包括但不限於透過公開發售、配售新股份及發行債券；及
- (vi) 董事將繼續推行措施以提升本集團之營運資金及現金流量，包括密切監察一般行政開支及經營成本。

考慮到上述措施之影響後，董事已對本集團自報告日期起計未來十二個月的現金流量預測進行詳細審閱。董事相信，本集團將有充足現金資源以滿足其未來營運資金及自報告日期起計未來十二個月到期的其他財務需求，因此信納，按持續經營基準編製簡明綜合財務報表屬合適之舉。

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these potential adjustments has not been reflected in the condensed consolidated financial statements.

The financial information relating to the year ended 31 December 2020 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those financial statements. The auditor's report was unmodified, including reference to the matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

1. 編製基準(續)

持續經營基準(續)

倘本集團無法繼續按持續經營基準營運，則需要作出調整以將資產價值撇減至其可收回金額，以為可能進一步產生之負債作出撥備，以及將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等潛在調整之影響並未反映於簡明綜合財務報表內。

載於此等簡明綜合財務報表作為比較資料之截至二零二零年十二月三十一日止年度之財務資料並不構成本公司就該年度之法定年度綜合財務報表，惟是自該等財務報表擷取。根據香港公司條例(第622章)第436條須予以披露之有關法定財務報表之進一步資料如下：

本公司已按香港公司條例(第622章)第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零二零年十二月三十一日止年度的財務報表。

本公司的核數師已就該等財務報表作出報告。核數師報告並無修改，載有核數師於出具無保留意見的情況下，提出注意引述的強調事項；及並無載有根據香港公司條例(第622章)第406(2)、407(2)或(3)條作出的聲明。



2. PRINCIPAL ACCOUNTING POLICIES

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

Other than the changes in accounting policies resulting from the application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

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

Amendments to HKFRS 16 COVID-19 Related Rent Concessions

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干按公平值計量之金融工具除外。

除應用經修訂香港財務報告準則導致之會計政策變動外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式均與本集團截至二零二零年十二月三十一日止年度之年度財務報表所呈列者相同。

應用經修訂香港財務報告準則

於本中期期間，本集團於編製本公司簡明綜合財務報表時已首次應用以下由香港會計師公會頒佈並於二零二一年一月一日或之後開始之年度期間強制生效之香港財務報告準則修訂本：

香港財務報告準則 COVID-19相關的租金
第16號修訂本 寬減

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

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

An analysis of the amount of revenue from each category of principal activities during the period is as follows:

3. 收益及分類資料

(a) 收益

本期間主要業務中各類別之收益金額分析如下：

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Sales of electronic components	電子零件銷售	807	2,978
Financial business	金融業務		
– Consultancy, handling fee and referral income	– 顧問、手續費及推薦收入	1,941	–
– Brokerage commission income	– 經紀佣金收入	2,548	–
– Interest income from IPO financing	– 首次公开发售融资之利息收入	336	–
Wealth management	財富管理		
– Commission income from insurance brokerage	– 保險經紀之佣金收入	4,065	–
Comprehensive healthcare	醫療大健康		
– Sales of meltblown fabrics and related equipment and raw material	– 銷售熔噴布以及相關設備及原材料	2,282	–
		11,979	2,978



3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resources allocation and performance assessment. The Group has identified the following six reportable segments. The corresponding segment information for the six months ended 30 June 2020 has been restated as the management revisited the reportable segments and the Group's internal reporting by managing its business for the year ended 31 December 2020. The treasury segment disclosed in the Company's condensed consolidated financial statements for the six months ended 30 June 2020 has been restated as financial business segment and proprietary investment segment.

Industrial sector

- Electronics components
- Coalbed methane
- Comprehensive healthcare

Financial sector

- Financial business (i.e. securities brokerage, money lending, consultancy and referral service)
- Wealth management
- Proprietary investment (i.e. securities trading)

3. 收益及分類資料(續)

(b) 分類資料

本集團按不同分類管理其業務，該等分類乃按業務類別劃分，分類方式與就資源分配及表現評估向本集團之最高行政管理人員(亦為本公司執行董事)內部呈報資料方式一致。本集團確定以下六個可呈報分類。截至二零二零年六月三十日止六個月之相應分類資料已予重列，原因是管理層於截至二零二零年十二月三十一日止年度透過管理其業務重新審查可呈報分類及本集團之內部呈報。於本公司截至二零二零年六月三十日止六個月之簡明綜合財務報表所披露之庫務分類已經重列為金融業務分類及自營投資分類。

實業板塊

- 電子零件
- 煤層氣
- 醫療大健康

金融板塊

- 金融業務(即證券經紀、放債、顧問及推薦服務)
- 財富管理
- 自營投資(即證券買賣)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued) Six months ended 30 June 2021 (Unaudited)

3. 收益及分類資料(續)

(b) 分類資料(續) 截至二零二一年六月三十日止六個月 (未經審核)

		Industrial sector 實業板塊			Financial sector 金融板塊			Total 總計 HK\$'000 千港元
		Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Wealth management 財富管理 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	
Recognised at a point in time	於一個時間點確認	807	-	2,282	2,548	-	-	5,637
Recognised over time	隨時間確認	-	-	-	1,941	4,065	-	6,006
Recognised from other sources	自其他來源確認	-	-	-	336	-	-	336
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	807	-	2,282	4,825	4,065	-	11,979
Reportable segment results	可呈報分類業績	(735)	(14,182)	864	(888)	3,458	33	(11,450)
Amortisation of production sharing contract	產品分成合同之攤銷	-	2,367	-	-	-	-	2,367
Depreciation of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之折舊	147	4,283	339	903	16	-	5,688
Gain on fair value change of convertible notes – embedded derivatives	可換股票據—內含衍生工具之公平值變動之收益	-	(21,851)	-	-	-	-	(21,851)
Interest expenses	利息開支	-	-	-	186	-	21	207
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	-	-	-	-	(27)	(27)
Other income	其他收入	(2)	(21)	(1,034)	(15)	-	(20)	(1,092)
Net loss on revaluation of financial asset at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	-	-	-	-	-	8	8
Imputed interest on convertible notes	可換股票據之估算利息	-	27,517	-	-	-	-	27,517
Imputed interest on lease liabilities	租賃負債之估算利息	4	16	-	80	-	-	100
Write-off of property, plant and equipment	撇銷物業、機器及設備	-	112	-	-	-	-	112
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	-	-	(53)	(53)



3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料(續)

(b) Segment information (Continued)

Six months ended 30 June 2020 (Unaudited)

(b) 分類資料(續)

截至二零二零年六月三十日止六個月
(未經審核)

		Industrial sector 實業板塊		Financial sector 金融板塊		Total 總計 HK\$'000 千港元
		Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	
Recognised at a point in time	於一個時間點確認	2,978	-	-	-	2,978
Recognised over time	隨時間確認	-	-	-	-	-
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	2,978	-	-	-	2,978
Reportable segment results	可呈報分類業績	(380)	(16,355)	(1,490)	(4,524)	(22,749)
Amortisation of production sharing contract	產品分成合同之攤銷	-	2,538	-	-	2,538
Depreciation of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之折舊	147	3,990	218	-	4,355
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	-	(19,722)	-	-	(19,722)
Interest expenses	利息開支	15	24,854	9	981	25,859
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	-	-	3,425	3,425
Other income	其他收入	(33)	(4)	(4)	-	(41)

There was no inter-segment sales for both periods.

於該兩個期間並無任何分類間銷售。

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

(i) Reconciliations of reportable segment profit or loss

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Reportable segment loss	可呈報分類虧損	(11,450)	(22,749)
Other income	其他收入	2,078	50
Other gains and losses	其他收益及虧損	2,797	(2,927)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(20,378)	(12,386)
Interest expenses	利息開支	(2,601)	(4,967)
Consolidated loss before tax	除稅前綜合虧損	(29,554)	(42,979)

4. OTHER GAINS AND LOSSES

Gain on fair value change of convertible notes – embedded derivatives	可換股票據－內含衍生工具之公平值變動之收益	21,851	19,722
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	53	-
Gain (loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益(虧損)	27	(3,425)
Write-off of property, plant and equipment	撇銷物業、機器及設備	(140)	-
Net loss on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	(8)	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	2,825	(2,927)
		24,608	13,370

3. 收益及分類資料(續)

(b) 分類資料(續)

(i) 可呈報分類溢利或虧損之對賬

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Reportable segment loss	可呈報分類虧損	(11,450)	(22,749)
Other income	其他收入	2,078	50
Other gains and losses	其他收益及虧損	2,797	(2,927)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(20,378)	(12,386)
Interest expenses	利息開支	(2,601)	(4,967)
Consolidated loss before tax	除稅前綜合虧損	(29,554)	(42,979)

4. 其他收益及虧損

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Gain on fair value change of convertible notes – embedded derivatives	可換股票據－內含衍生工具之公平值變動之收益	21,851	19,722
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	53	-
Gain (loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益(虧損)	27	(3,425)
Write-off of property, plant and equipment	撇銷物業、機器及設備	(140)	-
Net loss on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	(8)	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	2,825	(2,927)
		24,608	13,370



5. FINANCE COSTS

5. 融資成本

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Imputed interest on bond	債券之估算利息	349	445
Imputed interest on convertible notes	可換股票據之估算利息	27,517	24,817
Interest on lease liabilities	租賃負債之利息	2,287	113
Interest on borrowings	借款之利息	65	1,741
Interest on loan from Ultimate Controlling Party	來自最終控制方之貸款利息	-	223
Interest on loan from Ultimate Holding Company	來自最終控股公司之貸款利息	-	3,487
Interest on IPO financing	首次公開發售融資之利息	207	-
		30,425	30,826

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

6. 除稅前虧損

除稅前虧損乃經扣除以下各項所得：

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	15,011	9,648
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	386	601
Total staff costs	員工成本總額	15,397	10,249
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,752	2,541
Depreciation of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之折舊	11,401	5,571
Lease payments for short term lease not included in the measurement of lease liabilities	並未計入租賃負債計量中之短期租賃之租賃付款	220	640

7. INCOME TAX

7. 所得稅

		Unaudited 未經審核 Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Current tax	本期稅項		
People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	78	60
Deferred tax	遞延稅項		
Current period (note (c))	本期間(附註(c))	(591)	3,223
Income tax (credit) expense	所得稅(抵免)開支	(513)	3,283

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profit of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the condensed consolidated financial statements. Thus, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both period.
- (b) The Group's subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2020: 25%) for the six months ended 30 June 2021.
- (c) Deferred tax arising from the reversal of the temporary difference arising from the amortisation of the intangible assets in respect of production sharing contract amounted to approximately HK\$591,000 in 2021.

Deferred tax arising from the reversal of the temporary difference related to revaluation and disposal of financial assets at fair value through profit or loss amounted to approximately HK\$3,857,000 and the reversal of the temporary difference arising from the amortisation of the intangible assets in respect of production sharing contract amounted to approximately HK\$634,000 in 2020.

附註：

- (a) 根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%稅率繳稅，而超過2,000,000港元之溢利將按16.5%稅率繳稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%劃一稅率繳稅。董事認為，就實施利得稅兩級制所牽涉之金額對簡明綜合財務報表而言為微不足道。因此，香港利得稅於兩個期間均按估計應課稅溢利以16.5%計算。
- (b) 截至二零二一年六月三十日止六個月，本集團於中國之附屬公司須按中國企業所得稅稅率25%(二零二零年：25%)納稅。
- (c) 於二零二一年，遞延稅項由有關產品分成合同之無形資產攤銷所產生之暫時差異之撥回約591,000港元而產生。

於二零二零年，遞延稅項由有關重估及出售按公平值計入損益之金融資產之暫時差異撥回約3,857,000港元，並由有關產品分成合同之無形資產攤銷所產生之暫時差異撥回約634,000港元而產生。



8. DIVIDEND

No dividend was paid, declared or proposed during the interim period (2020: Nil). The Directors have determined that no dividend will be paid in respect of the interim period (2020: Nil).

9. LOSS PER SHARE

(a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Loss for the purpose of basic loss per share	就計算每股基本虧損所用之虧損		
Loss for the period attributable to owners of the Company	本期間本公司擁有人應佔虧損	(29,077)	(46,110)
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損所用之普通股加權平均數	1,128,581,260	736,449,385

(b) Diluted loss per share

No adjustment was made in calculating diluted loss per share for both periods as the conversion of convertible notes would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

8. 股息

於中期期間並無派付、宣派或建議宣派股息(二零二零年：無)。董事已決定不會就中期期間派付股息(二零二零年：無)。

9. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔之每股基本虧損乃根據下列數據計算：

		Unaudited 未經審核	
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Loss for the purpose of basic loss per share	就計算每股基本虧損所用之虧損		
Loss for the period attributable to owners of the Company	本期間本公司擁有人應佔虧損	(29,077)	(46,110)
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損所用之普通股加權平均數	1,128,581,260	736,449,385

(b) 每股攤薄虧損

計算兩個期間之每股攤薄虧損時並無作出調整，因兌換可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、機器及設備

		Property, plant and equipment 物業、機器及設備
		HK\$'000 千港元
Carrying amount as at 1 January 2020	於二零二零年一月一日之賬面值	71,079
Exchange adjustment	匯兌調整	5,705
Additions	添置	43,382
Addition through acquisition of a subsidiary	透過收購附屬公司添置	39
Written off	撇銷	(176)
Impairment	減值	(1,946)
Disposal	出售	(6)
Depreciation	折舊	(8,959)
Carrying amount as at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日之賬面值(經審核)	109,118
Exchange adjustment	匯兌調整	1,271
Written off	撇銷	(140)
Additions	添置	12,102
Depreciation	折舊	(5,398)
Carrying amount as at 30 June 2021 (Unaudited) (note)	於二零二一年六月三十日之賬面值 (未經審核)(附註)	116,953

Note: As at 30 June 2021, it includes approximately HK\$54,596,000 of construction in progress (31 December 2020: approximately HK\$47,199,000) for the CBM business under the production sharing contract.

附註：於二零二一年六月三十日，其包括產品分成合同項下於煤層氣業務中之在建工程約54,596,000港元(二零二零年十二月三十一日：約47,199,000港元)。



11. RIGHT-OF-USE ASSETS

11. 使用權資產

		Lease properties for own use 自用租賃物業 HK\$'000 千港元
Cost	成本	
At 1 January 2020	於二零二零年一月一日	2,554
Additions	添置	40,685
Exchange adjustment	匯兌調整	258
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	43,497
Exchange adjustment	匯兌調整	58
		<hr/>
At 30 June 2021	於二零二一年六月三十日	<u>43,555</u>
Accumulated depreciation	累計折舊	
At 1 January 2020	於二零二零年一月一日	756
Charge for the year	年度支出	7,724
Exchange adjustment	匯兌調整	101
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	8,581
Charge for the period	期間支出	6,003
Exchange adjustment	匯兌調整	27
		<hr/>
At 30 June 2021	於二零二一年六月三十日	<u>14,611</u>
Carrying amount	賬面值	
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	<u>28,944</u>
At 31 December 2020 (Audited)	於二零二零年十二月三十一日(經審核)	<u>34,916</u>

12. INTANGIBLE ASSETS

12. 無形資產

		Production sharing contract ("PSC") 產品分成合同 (「產品分成合同」) HK\$'000 千港元	Trading right 貿易權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2020	於二零二零年一月一日	3,689,030	–	3,689,030
Addition through acquisition of a subsidiary	透過收購附屬公司添置	–	1,000	1,000
Exchange adjustment	匯兌調整	230,209	–	230,209
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	3,919,239	1,000	3,920,239
Exchange adjustment	匯兌調整	48,819	–	48,819
At 30 June 2021	於二零二一年六月三十日	3,968,058	1,000	3,969,058
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2020	於二零二零年一月一日	3,594,279	–	3,594,279
Charge for the year	年度支出	5,035	–	5,035
Impairment loss	減值虧損	11,376	–	11,376
Exchange adjustment	匯兌調整	224,583	–	224,583
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	3,835,273	–	3,835,273
Charge for the period	期間支出	2,367	–	2,367
Exchange adjustment	匯兌調整	47,778	–	47,778
At 30 June 2021	於二零二一年六月三十日	3,885,418	–	3,885,418
Carrying amount	賬面值			
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	82,640	1,000	83,640
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)	83,966	1,000	84,966

The PSC is amortised on straight-line basis over the remaining contract terms of 17.4 years (31 December 2020: 17.9 years) of the PSC.

產品分成合同於餘下17.4年(二零二零年十二月三十一日: 17.9年)之合同期限內以直線法攤銷。



13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables from:	下列產生之貿易應收款項：		
Electronic components	電子零件	14,637	14,870
Financial business	金融業務		
– Consultancy and referral service	– 顧問及推薦服務		
– Referral services	– 推薦服務	782	118
– Securities brokerage	– 證券經紀		
– Broker	– 經紀商	90	122
Wealth management	財富管理	413	1,425
Comprehensive healthcare	醫療大健康	2,560	59,501
		18,482	76,036
Less: Impairment allowance (note (a))	減：減值撥備(附註(a))	(14,472)	(14,472)
		4,010	61,564
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash clients (note (c))	– 現金客戶(附註(c))	195,348	2,053
– Margin clients (note (d))	– 保證金客戶(附註(d))	142	–
		195,490	2,053
		199,500	63,617
Other receivables	其他應收款項	7,734	8,172
Deposits and prepayments	按金及預付款項	7,943	9,720
		15,677	17,892
		215,177	81,509
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current assets	非流動資產	3,082	2,259
Current assets	流動資產	212,095	79,250
Total	總計	215,177	81,509

13. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Impairment allowance

At 30 June 2021, the Group's trade receivables of approximately HK\$14,472,000 (31 December 2020: approximately HK\$14,472,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management of the Group assessed that it is highly unlikely that the receivables can be recovered. The Group does not hold any collateral over the trade receivable balances.

(b) Ageing analysis of trade receivables

The ageing analysis of the trade receivables of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0-45 days	0至45天	1,223	61,104
46-90 days	46至90天	19	180
91-365 days	91至365天	2,579	280
Over 365 days	超過365天	14,661	14,472
		18,482	76,036
Less: impairment allowance	減：減值撥備	(14,472)	(14,472)
		4,010	61,564

The credit terms granted to trade receivables in respect of sale of electronic components are due within 45 days from the date of billing.

13. 貿易及其他應收款項(續)

附註：

(a) 減值撥備

於二零二一年六月三十日，本集團之貿易應收款項約14,472,000港元(二零二零年十二月三十一日：約14,472,000港元)已個別釐定為減值。個別減值應收款項與出現財政困難之客戶相關，且本集團管理層估計有關應收款項極有可能無法收回。本集團並無就貿易應收款項結餘持有任何抵押品。

(b) 貿易應收款項之賬齡分析

本集團之貿易應收款項(按發票日期及已扣除減值撥備)之賬齡分析如下：

就電子零件銷售授予貿易應收款項之信貸期為自賬單日期起45天內到期。



13. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Included in trade receivables from cash clients, the amount of approximately HK\$194,516,000 is related to the IPO share subscriptions which has been subsequently settled.

In the opinion of the Directors of the Company, the ageing analysis does not give additional value in view of the nature of this business, therefore, no ageing analysis is disclosed.

- (d) No ageing analysis of trade receivables from margin clients is disclosed as, in the opinion of the Directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.
- (e) Ageing of trade receivables which are past due but not impaired

As at 30 June 2021, trade receivables of approximately HK\$2,787,000 (31 December 2020: approximately HK\$460,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and a substantial portion of the carrying amount is subsequently settled. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

	0至45天	46至90天	超過90天
0-45 days			
46-90 days			
Over 90 days			

13. 貿易及其他應收款項(續)

附註：(續)

- (c) 現金客戶之貿易應收款項通常於證券交易之交易日後兩日清償。該等尚未清償之應收客戶貿易款項列為客戶之貿易應收款項。

計入現金客戶之貿易應收款項約194,516,000港元與首次公開發售股份認購有關，隨後已予清償。

本公司董事認為，鑒於此業務性質，賬齡分析並無帶來額外價值，因此，並無披露賬齡分析。

- (d) 本公司董事認為，鑒於此業務之性質，賬齡分析並無帶來額外價值，因此，並無披露保證金客戶之貿易應收款項賬齡分析。
- (e) 已逾期但尚未減值之貿易應收款項賬齡

於二零二一年六月三十日，貿易應收款項約2,787,000港元(二零二零年十二月三十一日：約460,000港元)已逾期但尚未減值。該等應收款項涉及多名近期無違約記錄之獨立客戶，而大部分賬面值隨後已予清償。本集團並無就該等客戶持有任何抵押品作為抵押。已逾期但尚未減值之貿易應收款項賬齡分析如下：

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0-45 days	19	180
46-90 days	2,579	280
Over 90 days	189	-
	2,787	460

14. CASH HELD ON BEHALF OF CLIENTS

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

15. AMOUNTS DUE TO OTHER FINANCIAL INSTITUTIONS

Amounts due to other financial institutions include two securities brokerage firms as at 30 June 2021. The balance is related to the margin financing of the IPO share subscriptions which has been subsequently settled.

16. OTHER BORROWING, UNSECURED

Other borrowing, relating to the CBM business under the PSC (note 12) and payable to an independent third party, is unsecured, interest-free and with no fixed repayment terms.

14. 代客戶持有之現金

本集團於持牌銀行設有單獨信託賬戶，以持有日常業務過程中產生之客戶款項。根據香港證券及期貨條例（「證券及期貨條例」）之規定，本集團將客戶的款項分類為流動資產下代客戶持有之現金，並確認應付相關客戶之相應賬戶。根據證券及期貨條例，本集團不得動用客戶款項來履行其自身義務。

15. 應付其他金融機構款項

於二零二一年六月三十日，應付其他金融機構款項包括兩間證券經紀公司。結餘與首次公開發售股份認購之保證金融資有關，隨後已予清償。

16. 其他借款，無抵押

有關產品分成合同（附註12）項下之煤層氣業務及應付予一名獨立第三方之其他借款為無抵押、免息及無固定還款期。



17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables for:	下列產生之貿易應付款項：		
Electronic components	電子零件	284	819
Wealth management	財富管理	301	196
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Clearing house	– 結算所	–	107
Comprehensive healthcare	醫療大健康	12,641	54,770
		13,226	55,892
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash clients (note (a))	– 現金客戶(附註(a))	17,803	11,433
– Margin clients	– 保證金客戶	174	–
Total trade payables	貿易應付款項總額	31,203	67,325
Other payables (note (c))	其他應付款項(附註(c))	28,388	33,318
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益之款項	17,134	16,697
Accrued expenses	應計開支	5,968	14,376
Total other payables and accruals	其他應付款項及應計費用總額	51,490	64,391
Total trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用總額	82,693	131,716
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current liabilities	非流動負債	18,236	17,799
Current liabilities	流動負債	64,457	113,917
Total	總計	82,693	131,716

17. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payable to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of this business; therefore, no ageing analysis is disclosed.

- (b) The ageing analysis of the remaining trade payables of the Group, based on the dates of the invoices, is as follows:

Current – within 1 month	即期 – 一個月內
More than 1 month but within 3 months	超過一個月但不超過三個月
More than 3 months but within 6 months	超過三個月但不超過六個月
More than 6 months	超過六個月

- (c) Other payables include approximately RMB4,148,000 (equivalent to approximately HK\$4,988,000) of engineering fees payable to creditors in the PRC, approximately RMB3,978,000 (equivalent to approximately HK\$4,783,000) of amount payable to China United Coalbed Methane Corporation Limited ("China United"), approximately HK\$1,102,000 of the provision for reinstatement costs and HK\$2,340,000 of deposits received from a major customer in electronics components business.

17. 貿易及其他應付款項(續)

附註：

- (a) 應付證券經紀客戶之貿易款項指就本集團於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收及應償還予經紀客戶之款項。

董事認為，鑒於此業務性質，賬齡分析並無帶來額外價值；因此，並無披露賬齡分析。

- (b) 本集團之餘下貿易應付款項(按發票日期)之賬齡分析如下：

Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
170	55,229
115	432
12,755	59
186	172
13,226	55,892

- (c) 其他應付款項包括應付中國債權人之工程款約人民幣4,148,000元(相當於約4,988,000港元)、應付中聯煤層氣有限責任公司(「中聯」)款項約人民幣3,978,000元(相當於約4,783,000港元)、修復成本撥備約1,102,000港元及向電子零件業務的一名主要客戶收取的按金2,340,000港元。



18. BONDS

18. 債券

		Unlisted bond ("Bond III") 非上市債券 ("債券III") HK\$'000 千港元 (Note (a)) (附註(a))	Unlisted bond ("Bond IV") 非上市債券 ("債券IV") HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,990	4,976	14,966
Repayment of bonds	償還債券	-	(5,000)	(5,000)
Interest charge	利息開支	707	95	802
Less: Interest paid	減：已付利息	(701)	(71)	(772)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	9,996	-	9,996
Interest charge	利息開支	349	-	349
Less: Interest paid	減：已付利息	(348)	-	(348)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	9,997	-	9,997
Analysed for reporting purpose as:	出於呈報目的分析為：			
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)			
Non-current liabilities	非流動負債	9,997	-	9,997
Total	總計	9,997	-	9,997
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)			
Non-current liabilities	非流動負債	9,996	-	9,996
Total	總計	9,996	-	9,996

18. BONDS (Continued)

Notes:

- (a) In August and November 2016, Bond III with an aggregate principal amount of HK\$11,000,000 were issued to individual subscribers with an interest rate of 7% per annum payable semi-annually.

Bond III will mature and be redeemed by the Company on the third anniversary of the date of issue correspondingly.

In March 2019, the maturity date of Bond III with an aggregate principal amount of HK\$10,000,000 was extended from third anniversary in August 2019 to sixth anniversary in August 2022 of the date of issue.

Imputed interest expense on Bond III with an aggregate principal amount of HK\$1,000,000 was calculated using effective interest method with an effective interest rate of 7.38% (2020: 7.38%) per annum.

Imputed interest expense on Bond III with an aggregate principal amount of HK\$10,000,000 was calculated using effective interest method with an effective interest rate of 7.04% (2020: 7.04%) per annum after extension.

- (b) In November and December 2016, Bond IV with an aggregate principal amount of HK\$36,000,000 were issued to subscribers through a placing agent with an interest rate of 6% per annum payable semi-annually.

In February 2017, Bond IV with an aggregate principal amount of HK\$5,000,000 was issued to a subscriber through a placing agent with an interest rate of 6% per annum payable semi-annually.

Bond IV will mature and be redeemed by the Company on the third anniversary in February 2020 of the date of issue correspondingly. During the year ended 31 December 2020, an aggregate principle amount of HK\$5,000,000 was paid. There was no remaining balance of Bond IV as at 31 December 2020.

Imputed interest expenses on Bond IV were calculated using effective interest method with an average effective interest rate of 10.44% (2019: 10.44%) per annum in 2020.

18. 債券(續)

附註：

- (a) 於二零一六年八月及十一月，已向多名個別認購人發行本金總額為11,000,000港元之債券III，按年利率7厘計息，並須每半年支付。

債券III將於發行日期起計第三週年到期及由本公司贖回。

於二零一九年三月，已將本金總額為10,000,000港元之債券III之到期日由發行日期起計第三週年即二零一九年八月延長至第六週年即二零二二年八月。

本金總額為1,000,000港元之債券III之估算利息開支乃採用實際利率法以實際年利率7.38厘(二零二零年：7.38厘)計算。

延長後，本金總額為10,000,000港元之債券III之估算利息開支乃採用實際利率法以實際年利率7.04厘(二零二零年：7.04厘)計算。

- (b) 於二零一六年十一月及十二月，已透過配售代理向多名認購人發行本金總額為36,000,000港元之債券IV，按年利率6厘計息，並須每半年支付。

於二零一七年二月，已透過配售代理向認購人發行本金總額為5,000,000港元之債券IV，按年利率6厘計息，並須每半年支付。

債券IV將於發行日期起計第三週年即二零二零年二月到期及由本公司相應贖回。截至二零二零年十二月三十一日止年度，已償還合共5,000,000港元本金。於二零二零年十二月三十一日，債券IV並無剩餘額。

於二零二零年，債券IV之估算利息開支乃採用實際利率法以平均實際年利率10.44厘(二零一九年：10.44厘)計算。



19. CONVERTIBLE NOTES

On 6 November 2018, the Company issued new convertible notes with principal amount of HK\$365,000,000 (“Existing Convertible Notes”) to New Alexander Limited (“New Alexander”), which is an independent third party of the Group.

The initial conversion price of the Existing Convertible Notes was HK\$0.16 (subject to adjustments at any time during the period, commencing from the issue date), the Existing Convertible Notes bear interest at the coupon rate of 2% per annum, payable semi-annually in arrears on 30 June and 31 December in each year, and will mature on 31 December 2021. The holder of the Existing Convertible Notes shall have the right to convert the whole or any part of the principal amount of the Existing Convertible Notes into ordinary shares of the Company, at any time between the date of issue of the Existing Convertible Notes and 31 December 2021.

The conversion price of the Existing Convertible Notes was adjusted to HK\$0.14 per share on 17 August 2019 and to HK\$0.12 per share on 1 October 2019 upon completion of rights issue and bonus issue of warrants.

The Existing Convertible Notes contain two components, liability and embedded derivatives. The liability component is classified as current liabilities and carried at amortised cost using the effective interest method. The embedded derivatives component is classified as current liabilities and carried at fair value. The effective interest rate of the liability component for the Existing Convertible Notes is 19.39% per annum.

The fair value of the embedded derivatives portion of the convertible notes that are not traded in active markets is determined using valuation techniques. The Group estimates the fair value of the embedded derivatives portion based on an independent professional valuation using the binomial lattice model, which requires various sources of information and assumptions. The inputs to this model are taken from observable markets, but where this is not feasible, a degree of judgement is required in establishing the fair value.

19. 可換股票據

於二零一八年十一月六日，本公司向本集團之獨立第三方New Alexander Limited(「New Alexander」)發行本金額為365,000,000港元之新可換股票據(「現有可換股票據」)。

現有可換股票據之初步換股價為每股0.16港元(於發行日期起計之期間內任何時間可予調整)，現有可換股票據按票息率每年2厘計息，每半年於每年六月三十日及十二月三十一日到期時支付及將於二零二一年十二月三十一日到期。現有可換股票據持有人有權於現有可換股票據發行之日起至二零二一年十二月三十一日止期間，隨時將現有可換股票據之全部或任何部分本金額兌換為本公司普通股。

於完成供股及發行紅利認股權證後，現有可換股票據之換股價已於二零一九年八月十七日及二零一九年十月一日分別調整為每股0.14港元及每股0.12港元。

現有可換股票據包含兩個部分，即負債及內含衍生工具。負債部分歸類為流動負債，並使用實際利率法按攤銷成本列值。內含衍生工具部分歸類為流動負債，並按公平值列值。現有可換股票據負債部分之實際年利率為19.39厘。

就並非於活躍市場買賣之可換股票據而言，其內含衍生工具部分之公平值乃使用估值方法釐定。本集團根據利用二項式點陣模式進行之獨立專業估值估計內含衍生工具部分之公平值，有關模式需要輸入不同資料及假設。此模式之輸入數據乃來自可觀察市場，如不能取得有關數據，則於釐定公平值時需要作出一定程度之判斷。

19. CONVERTIBLE NOTES (Continued)

On 30 September 2019, the Ultimate Holding Company and New Alexander entered into the Convertible Notes Transfer Agreement, pursuant to which the Ultimate Holding Company conditionally agreed to acquire and New Alexander conditionally agreed to sell the Existing Convertible Notes in the aggregate outstanding principal amount of HK\$365,000,000, which were then convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000.

The Existing Convertible Notes in the aggregate outstanding principal amount of HK\$105,000,000 and HK\$260,000,000 were transferred to the Ultimate Holding Company on 12 November 2019 and 1 April 2020 respectively.

On 30 June 2020, the Existing Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares.

On 9 June 2021, the Existing Convertible Notes with the principal amount of HK\$115,000,000 were converted into 958,333,333 ordinary shares.

The following key inputs and data were applied to the binomial lattice model for the derivatives embedded in the Existing Convertible Notes at 30 June 2021 and 31 December 2020.

19. 可換股票據(續)

於二零一九年九月三十日，最終控股公司與New Alexander訂立可換股票據轉讓協議，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售當時可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之現有可換股票據（其未償還本金總額為365,000,000港元），總代價為310,250,000港元。

未償還本金總額為105,000,000港元及260,000,000港元的現有可換股票據分別於二零一九年十一月十二日及二零二零年四月一日轉讓予最終控股公司。

於二零二零年六月三十日，本金額為10,000,000港元的現有可換股票據轉換為83,333,333股普通股。

於二零二一年六月九日，本金額為115,000,000港元的現有可換股票據轉換為958,333,333股普通股。

就於二零二一年六月三十日及二零二零年十二月三十一日之現有可換股票據內含衍生工具部分應用二項式點陣模式時使用的主要輸入資料及數據如下。

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日
Share price	股價	HK\$0.226 0.226港元	HK\$0.29 0.29港元
Conversion price	換股價	HK\$0.12 0.12港元	HK\$0.12 0.12港元
Risk-free rate	無風險利率	1.80%	0.06%
Expected dividend yield	預期股息率	Nil 零	Nil 零
Annualised volatility	年化波幅	55.8%	80.2%



19. CONVERTIBLE NOTES (Continued)

The movements of the embedded derivatives portion (at fair value) and liability portion (at amortised cost) of the Existing Convertible Notes are as follows:

Existing Convertible Notes due on 31 December 2021

		Embedded derivatives portion 內含衍生 工具部分 HK\$'000 千港元	Liability portion 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount of convertible notes (with principal amount of HK\$365,000,000) as at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日可換股票據之賬面值(本金額為365,000,000港元)	110,348	268,607	378,955
Imputed interest charged to consolidated statement of profit or loss	於綜合損益報表中支銷之估算利息	-	51,478	51,478
Decrease in fair value credited to consolidated statement of profit or loss	於綜合損益報表中計入之公平值減少	(61,599)	-	(61,599)
Conversion of convertible notes (with principal amount of HK\$10,000,000)	轉換可換股票據(本金額為10,000,000港元)	(2,515)	(8,040)	(10,555)
Interest payable on convertible notes converted	已轉換可換股票據應付利息	-	(100)	(100)
Carrying amount of convertible notes (with principal amount of HK\$355,000,000) as at 31 December 2020 (Audited)	於二零二零年十二月三十一日可換股票據之賬面值(本金額為355,000,000港元)(經審核)	46,234	311,945	358,179
Imputed interest charged to condensed consolidated statement of profit or loss	於簡明綜合損益報表中支銷之估算利息	-	27,517	27,517
Decrease in fair value credited to condensed consolidated statement of profit or loss	於簡明綜合損益報表中計入之公平值減少	(21,851)	-	(21,851)
Conversion of convertible notes (with principal amount of HK\$115,000,000)	轉換可換股票據(本金額為115,000,000港元)	(11,246)	(108,112)	(119,358)
Interest payable on convertible notes converted	已轉換可換股票據應付利息	-	(1,002)	(1,002)
Carrying amount of convertible notes (with principal amount of HK\$240,000,000) as at 30 June 2021 (Unaudited)	於二零二一年六月三十日可換股票據之賬面值(本金額為240,000,000港元)(未經審核)	13,137	230,348	243,485

At 30 June 2021, Existing Convertible Notes with principal amount of HK\$240,000,000 remained outstanding.

19. 可換股票據(續)

現有可換股票據之內含衍生工具部分(按公平值列值)及負債部分(按攤銷成本列值)之變動如下:

於二零二一年十二月三十一日到期之現有可換股票據

於二零二一年六月三十日，本金額為240,000,000港元之現有可換股票據尚未償還。

20. DEFERRED TAX LIABILITIES

20. 遞延稅項負債

		Fair value adjustments of financial assets at fair value through profit or loss 按公平值計入損益之金融資產之公平值調整 HK\$'000 千港元	Fair value adjustments on PSC arising from the business combination 業務合併引致對產品分成合同作出之公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(3,857)	20,573	-	16,716
Acquisition of subsidiary	收購附屬公司	-	-	8	8
Credit to consolidated statement of profit or loss	於綜合損益報表計入	3,857	(4,101)	(1)	(245)
Exchange adjustment	匯兌調整	-	1,212	-	1,212
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	-	17,684	7	17,691
Credit to condensed consolidated statement of profit or loss	於簡明綜合損益報表計入	-	(591)	-	(591)
Exchange adjustment	匯兌調整	-	218	-	218
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	-	17,311	7	17,318

Note: At 30 June 2021, the recognised deferred tax liabilities of PSC represented the tax effect of the fair value adjustments on the business combination completed in 2008.

附註：於二零二一年六月三十日，產品分成合同之已確認遞延稅項負債指對於二零零八年完成之業務合併之公平值調整之稅務影響。



21. SHARE CAPITAL

21. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於二零二零年一月一日	729,792,904	2,060,115
Issue of shares upon conversion of convertible notes (note 19)	於轉換可換股票據時發行股份(附註19)	83,333,333	10,555
Issue of shares upon exercise of warrants (note (a))	於行使認股權證時發行股份(附註(a))	124,045,930	4,962
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	937,172,167	2,075,632
Issue of shares upon placement (note (b))	於配售時發行股份(附註(b))	149,691,195	29,340
Issue of shares upon conversion of convertible notes (note 19)	於轉換可換股票據時發行股份(附註19)	958,333,333	119,358
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	2,045,196,695	2,224,330

Notes:

(a) Issue of shares upon exercise of warrants

On 16 October 2019, the Company issued a total of 143,755,385 bonus warrants ("2019 Warrants") on the basis of one bonus warrant for every five shares of the Company held by the shareholders on 30 September 2019. The holders of these 2019 Warrants were entitled to subscribe in cash at any time during the period commencing from 16 October 2019 to 15 October 2020 (both dates inclusive) for 143,755,385 new ordinary shares at an initial subscription price of HK\$0.04 per share (subject to adjustment).

During the year ended 31 December 2020, 124,045,930 ordinary shares were issued for cash at the subscription price of HK\$0.04 per share pursuant to the exercise of the 2019 Warrants. There were no warrants outstanding as at 31 December 2020 as all then outstanding 2019 Warrants had lapsed on 15 October 2020.

(b) Placing of new shares under general mandate

On 25 March 2021, the placing of the 149,691,195 shares of the Company at a placing price HK\$0.2 per share was completed with net proceeds of approximately HK\$29,340,000 raised.

附註：

(a) 於行使認股權證時發行股份

於二零一九年十月十六日，本公司按股東於二零一九年九月三十日每持有五股本公司股份獲發一份紅利認股權證之基準發行合共143,755,385份紅利認股權證(「二零一九年認股權證」)。此等二零一九年認股權證之持有人有權由二零一九年十月十六日起至二零二零年十月十五日(包括首尾兩日)止期間，隨時按初步認購價每股0.04港元(可予調整)以現金認購143,755,385股新普通股。

於截至二零二零年十二月三十一日止年度，124,045,930股普通股已因行使二零一九年認股權證而按認購價每股0.04港元發行以換取現金。由於當時所有尚未行使之二零一九年認股權證已於二零二零年十月十五日失效，故於二零二零年十二月三十一日並無尚未行使之認股權證。

(b) 根據一般授權配售新股份

於二零二一年三月二十五日，以配售價每股0.2港元配售本公司149,691,195股股份已完成，籌集所得款項淨額約為29,340,000港元。

22. COMMITMENTS

(a) Capital commitments

Capital commitments outstanding as at 30 June 2021 not provided for in the condensed consolidated financial statements were as follows:

Contracted but not provided for Production sharing contract (note)	已訂約但未撥備 產品分成合同(附註)
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Note: In addition to the above, Canada Can-Elite Energy Limited ("Can-Elite"), a wholly-owned subsidiary of the Company, entered into the Fifth Modification Agreement with China United regarding the modified PSC on 10 August 2020. Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the PRC government for the Overall Development Program. Further, the exploration period of Area B (primary part of Su'nian Block with an area of 544.157 square kilometres, with its proven reserve yet to be submitted) has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works, Can-Elite is required to utilise at a minimum of RMB35,000,000 (equivalent to approximately HK\$42,086,000) equivalent in US dollars towards Area B, as the expected minimum exploration expenditure amount.

22. 承擔

(a) 資本承擔

於二零二一年六月三十日，未於簡明綜合財務報表中計提撥備之尚待履行資本承擔如下：

Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
12,147	16,863

附註：除上述外，本公司之全資附屬公司加拿大英發能源有限公司(「英發能源」)於二零二零年八月十日與中聯就修改產品分成合同訂立第五次修訂協議。根據第五次修訂協議，A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)適用勘探期將於合同開始執行當日起計，直至就總體開發方案向中國政府有關部門備案的日期為止。此外，B區(待提交探明儲量的宿南區塊主要部分，面積為544.157平方公里)之勘探期已延長多兩年，由原本的到期日(即二零二零年三月三十一日)延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少人民幣35,000,000元(相當於約42,086,000港元)等值的美元，作為其預期的最低限度勘探費用。



23. CONTINGENCIES

Environmental contingencies

The Group has not incurred any significant expenditure for environment remediation and is currently not involved in any environmental remediation. In addition, the Group has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, the management of the Group believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines, concentrators and smelting plants irrespective of whether they are operating, closed or sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future costs is not determinable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot be reasonably estimated at present, and could be material.

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23. 或有費用

環境或有費用

本集團至今沒有為環保補救產生任何重大支出，目前亦沒有參與任何環境補救工作。此外，本集團沒有就其業務計提任何環保補救金額。根據現行法例，本集團管理層相信並無存在可能會對本集團財務狀況或經營業績有重大不利影響之負債。然而，中國政府已經及有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準。環保方面之負債存在不少不確定因素，影響本集團估計各項補救措施最終費用之能力。這些不確定因素包括：(i)各個場地，包括但不限於營運中、已關閉或已出售的礦場、選礦廠及冶煉廠所發生污染的確切性質和程度；(ii)所需進行之清理工作之程度；(iii)其他補救策略之成本有變；(iv)環境補救規定之改變；及(v)確認新補救場地。由於可能污染程度未明及所需採取之補救措施的確實時間和程度亦未明等因素，故無法釐定該等未來費用。故此，依據建議或未來之環境保護法須承擔之環保負債結果無法在目前合理確定，但有可能十分重大。

24. 金融風險管理及金融工具

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃以各呈報期末之公平值計量。下表提供有關該等金融資產及金融負債之公平值釐定方法之資料(尤其是所使用之估值方法及輸入數據)，以及根據公平值計量輸入數據之可觀察程度而將公平值計量歸類入公平值等級制度之級別(一至三級)。

- 第一級公平值計量自相同資產或負債於活躍市場之報價(未經調整)取得；
- 第二級公平值計量自可直接(即價格)或間接(即衍生自價格)觀察之輸入數據(不包括第一級之報價)取得；及
- 第三級公平值計量自估值方法包含並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)取得。

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

24. 金融風險管理及金融工具(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
30 June 2021	二零二一年六月三十日			
Financial assets	金融資產			
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	51	–	–
Financial liabilities	金融負債			
– Convertible notes – embedded derivatives, unsecured (note 19)	– 可換股票據 – 內含衍生工具，無抵押(附註19)	–	–	13,137
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
31 December 2020	二零二零年十二月三十一日			
Financial assets	金融資產			
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	4,458	–	–
Financial liabilities	金融負債			
– Convertible notes – embedded derivatives, unsecured (note 19)	– 可換股票據 – 內含衍生工具，無抵押(附註19)	–	–	46,234

During the six months ended 30 June 2021, there were no transfers between instruments in Level 1 and Level 2, or transfer into or out of Level 3 (2020: Nil). 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.

截至二零二一年六月三十日止六個月，第一級及第二級間之工具並無轉撥或於第三級轉入或轉出(二零二零年：無)。本集團之政策為於公平值等級之間發生轉撥的呈報期末確認轉撥。



24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Information about Level 1 fair value measurements

The fair value of equity securities classified as Level 1 was determined by the quoted price in active market.

Information about Level 3 fair value measurements

The fair value of conversion option embedded in convertible notes is determined using binomial lattice model and the significant unobservable input used in the fair value measurement is credit spread. The fair value measurement is positively correlated to the credit spread. As at 30 June 2021, the credit spread used in the valuation is 16.98% (31 December 2020: 18.58%), and it is estimated that with all other variables held constant, an increase/decrease of 10% points in the credit spread would have increased/decreased the Group's loss by approximately HK\$1,600,300/HK\$1,635,100 (31 December 2020: increased/decreased the Group's loss by approximately HK\$4,700,100/HK\$4,863,900).

The movements during the period in the balances of the Level 3 fair value measurement for the conversion option embedded in convertible notes are disclosed in note 19 to the condensed consolidated financial statements. Fair value gain on conversion option embedded in convertible notes is credited to the condensed consolidated statement of profit or loss. Of the total gains and losses for the period in the profit or loss, fair value gain of HK\$21,851,000 (2020: HK\$19,722,000) was related to conversion option embedded in convertible notes for the reporting period.

Fair value of the Group's financial assets and financial liabilities that are not measured on a recurring basis

The fair values of trade and other receivables, cash and bank balances, other borrowing and trade and other payables approximate their carrying amounts due to short term maturities of these assets and liabilities.

The fair values of liability component of convertible notes and bonds are carried at amortised cost using the effective interest method.

24. 金融風險管理及金融工具(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

有關第一級公平值計量之資料

被分類為第一級之股票證券公平值乃按活躍市場之報價釐定。

有關第三級公平值計量之資料

可換股票據內含之換股權之公平值乃採用二項式點陣模式釐定，而公平值計量所用之重要且不可觀察之輸入數據為信貸息差。公平值計量與信貸息差呈正相關關係。於二零二一年六月三十日，估值所用之信貸息差為16.98%（二零二零年十二月三十一日：18.58%），而倘所有其他變數維持不變，信貸息差上升／下降10個百分點將使本集團之虧損增加／減少約1,600,300港元／1,635,100港元（二零二零年十二月三十一日：本集團之虧損增加／減少約4,700,100港元／4,863,900港元）。

本期間可換股票據內含之換股權之第三級公平值計量結餘之變動於簡明綜合財務報表附註19內披露。可換股票據內含之換股權之公平值收益計入簡明綜合損益報表內。本期間計入損益之合計收益及虧損當中，公平值收益21,851,000港元（二零二零年：19,722,000港元）與於呈報期內可換股票據內含之換股權有關。

並非按經常性基準計量之本集團金融資產及金融負債之公平值

貿易及其他應收款項、現金及銀行結餘、其他借款及貿易及其他應付款項之公平值與其賬面值相若，因該等資產及負債之年期較短。

可換股票據及債券之負債部分之公平值乃以實際利率法按攤銷成本列值。

25. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

During the period, the Group had the following transactions with related parties in the normal course of business:

25. 關聯方交易

本公司與其附屬公司(即本公司之關聯方)之間的結餘及交易已於綜合入賬時對銷，並無於此附註中披露。有關本集團與其他關聯方之間的交易詳情於下文披露。

(a) 與關聯方之交易

於本期間，本集團於日常業務過程中與關聯方之交易如下：

		Unaudited 未經審核 Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Ultimate Holding Company	最終控股公司		
Loan interest	貸款利息	–	3,487
Imputed interest on convertible notes	可換股票據之估算利息	27,517	24,817
Ultimate Controlling Party	最終控制方		
Loan interest	貸款利息	–	223
Commission income	佣金收入	1	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing	首次公开发售融资之利息收入	15	–
Salaries paid	已付薪金	360	353
Ms. Li Dan (“Ms. Li”) (note (v))	李丹女士(「李女士」)(附註(v))		
Commission income	佣金收入	1	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing	首次公开发售融资之利息收入	43	–
Commission income by provision of insurance brokerage service	提供保險經紀服務之佣金收入	2,925	–
Ms. Shao Yanxia (“Ms. Shao”) (note (vi))	邵艷霞女士(「邵女士」)(附註(vi))		
Commission income	佣金收入	1	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing	首次公开发售融资之利息收入	10	–
Salaries paid to Ms. Shao	已付邵女士之薪金	575	262
		31,451	29,142



25. RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方交易(續)

(b) Outstanding balances with related parties

(b) 與關聯方之未償還結餘

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Loans from	來自下列各方之貸款		
– Ultimate Holding Company (note (i))	– 最終控股公司(附註(i))	97,500	97,500
– Ultimate Controlling Party (notes (ii) and (iii))	– 最終控制方(附註(ii)及(iii))	64,932	64,133
Loans interest payable to	應付下列各方之貸款利息		
– Ultimate Holding Company	– 最終控股公司	10,060	10,155
– Ultimate Controlling Party	– 最終控制方	4,138	4,087
Accounts receivables – IPO margin receivables	應收賬款 – 應收首次公開 發售保證金		
– Ultimate Controlling Party	– 最終控股公司	12,609	–
– Ms. Li (note (v))	– 李女士(附註(v))	10,021	–
– Ms. Shao (note (vi))	– 邵女士(附註(vi))	10,244	–
Commission receivables by provision of insurance brokerage service with Ms. Li	向李女士提供保險經紀服務 應收取之佣金	–	1,030
Accounts payables – cash client's accounts	應付賬款 – 現金客戶賬款		
– Ultimate Controlling Party	– 最終控制方	1,451	–
– Ms. Li	– 李女士	3,751	–
– Ms. Shao	– 邵女士	4	–
Amounts due to non-controlling interests of a subsidiary (note (iv))	應付一間附屬公司非控股 權益之款項(附註(iv))	17,134	16,697
Convertible notes held by Ultimate Holding Company – liability portion	最終控股公司所持之 可換股票據 – 負債部分	230,348	311,945
Convertible notes held by the Ultimate Holding Company – embedded derivatives	最終控股公司所持之 可換股票據 – 內含衍生工具	13,137	46,234

Notes:

- (i) The loans were sub-ordinated in nature which were unsecured, non-interest bearing (2020: interest bearing at 12% to 24% per annum) and not repayable within one year. The Ultimate Holding Company has confirmed that it will not demand the Company for repayment of such loans until all the other liabilities of the Group have been satisfied.
- (ii) The Ultimate Controlling Party of the Company is Mr. Pan Jibiao.

附註:

- (i) 貸款屬後償性質，其為無抵押、免息(二零二零年：按年利率12厘至24厘計息)及毋須於一年內償還。最終控股公司已確認，其不會要求本公司償還該筆貸款，直至本集團所有其他負債均已償清。
- (ii) 本公司之最終控制方為盤繼彪先生。

25. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (iii) The loans were sub-ordinated in nature which were unsecured, non-interest bearing (2020: interest bearing at 1% per month) and not repayable within one year. The Ultimate Controlling Party has confirmed that it will not demand the Company for repayment of such loans until all the other liabilities of Group have been satisfied.
- (iv) The amounts due to non-controlling interests of a subsidiary are unsecured and interest free. The non-controlling interests of a subsidiary has agreed not to demand for repayment in the next twelve months from the year end date.
- (v) Ms. Li is the spouse of Mr. Pan Jibiao.
- (vi) Ms. Shao is the executive director of the Company.
- (vii) On 10 November 2020, GCINT Wealth Management Limited (“GCINT WM”), a non-wholly-owned subsidiary of the Company, entered into the client agreement dated 10 November 2020 (“Insurance Brokerage Agreement”) in relation to the packaged insurance brokerage services provided by GCINT WM to Ms. Li in procuring insurance policies to be taken out with third party insurer(s) with Ms. Li, who is the spouse of the Ultimate Controlling Party, pursuant to which GCINT WM provided a packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021. The transactions contemplated under the Insurance Brokerage Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. For details of the transactions contemplated under the Insurance Brokerage Agreement, please refer to the Company’s announcement dated 19 February 2021 and the Company’s circular dated 24 May 2021.

(c) Key management personnel compensation

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益
Discretionary bonus	酌情花紅
Retirement scheme contributions	退休福利計劃供款

Total remuneration is included in “staff costs” (note 6).

25. 關聯方交易(續)

(b) 與關聯方之未償還結餘(續)

附註：(續)

- (iii) 貸款屬後償性質，其為無抵押、免息(二零二零年：按月利率1厘計息)及毋須於一年內償還。最終控制方已確認，其不會要求本公司償還該筆貸款，直至本集團所有其他負債均已償清。
- (iv) 應付一間附屬公司非控股權益之款項乃無抵押及免息。附屬公司之非控股權益股東同意於年結日起計未來十二個月不會要求償還款項。
- (v) 李女士為盤繼彪先生之配偶。
- (vi) 邵女士為本公司之執行董事。
- (vii) 於二零二零年十一月十日，本公司之非全資附屬公司金禧國際財富管理有限公司(「金禧國際財富管理」)與最終控制方之配偶李女士訂立日期為二零二零年十一月十日的客戶協議(「保險經紀協議」)，內容有關金禧國際財富管理向李女士提供全套保險經紀服務，以向第三方承保人採購保險，據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。根據上市規則第14A條，保險經紀協議項下擬進行的交易構成本公司的關連交易。有關保險經紀協議項下擬進行的交易詳情，請參閱本公司日期為二零二一年二月十九日的公告及本公司日期為二零二一年五月二十四日的通函。

(c) 主要管理人員報酬

Unaudited
未經審核
Six months ended
截至以下日期止六個月

30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
3,046	2,230
—	—
45	51
3,091	2,281

總酬金已計入「員工成本」(附註6)。



金禧國際控股集團有限公司
Golden Century International Holdings Group Limited