



**TIAN CHANG GROUP HOLDINGS LTD.**  
**天 長 集 團 控 股 有 限 公 司**

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

Stock Code 股份代號 : 2182

**2021**  
**Interim Report**  
**中期報告**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Tsan Lam (*Chairman*)  
Ms. Poon Po Han Lisa  
Ms. Chan Yin Yan

#### Independent Non-Executive Directors

Mr. Ng Chi Wai  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

### COMPANY SECRETARY

Ms. Poon Po Han Lisa

### AUTHORISED REPRESENTATIVES

Mr. Chan Tsan Lam  
Ms. Poon Po Han Lisa

### AUDIT COMMITTEE

Mr. Ng Chi Wai (*Chairman*)  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

### REMUNERATION COMMITTEE

Mr. Chan Bing Kai (*Chairman*)  
Mr. Chan Tsan Lam  
Mr. Ng Chi Wai

### NOMINATION COMMITTEE

Mr. Chan Tsan Lam (*Chairman*)  
Mr. Hung Chun Leung  
Mr. Ng Chi Wai

### REGISTERED OFFICE

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

### WEBSITE OF THE COMPANY

[www.hktcgroup.com](http://www.hktcgroup.com)

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

2 XingDe East Road  
Dongjiang High New Technology  
Industrial Park  
Zhongkai Hi-Tech District  
Huizhou City, Guangdong Province  
China

### 董事會

#### 執行董事

陳燦林先生 (主席)  
潘寶嫻女士  
陳燕欣女士

#### 獨立非執行董事

吳志偉先生  
洪俊良先生  
陳秉階先生

### 公司秘書

潘寶嫻女士

### 授權代表

陳燦林先生  
潘寶嫻女士

### 審核委員會

吳志偉先生 (主席)  
洪俊良先生  
陳秉階先生

### 薪酬委員會

陳秉階先生 (主席)  
陳燦林先生  
吳志偉先生

### 提名委員會

陳燦林先生 (主席)  
洪俊良先生  
吳志偉先生

### 註冊辦事處

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

### 公司網站

[www.hktcgroup.com](http://www.hktcgroup.com)

### 中華人民共和國（「中國」）主要營業 地點

中國  
廣東省惠州市  
仲愷高新區  
東江高新科技產業園  
興德東路2號

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop Unit 6  
13th Floor, Block B  
Hoi Luen Industrial Centre  
55 Hoi Yuen Road  
Kwun Tong  
Hong Kong

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## AUDITOR

TANDEM (HK) CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
6th Floor, 80 Gloucester Road  
Wanchai  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAWS

Loeb & Loeb LLP  
2206-19 Jardine House  
1 Connaught Place  
Central, Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Dah Sing Bank Limited  
Bank of Communications Co., Ltd.

## STOCK CODE

2182

## 香港總部及主要營業地點

香港  
觀塘  
開源道55號  
開聯工業中心  
B座13樓  
6室

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 核數師

灝天(香港)會計師事務所有限公司  
*執業會計師*  
註冊公眾利益實體核數師  
香港  
灣仔  
告士打道80號6樓

## 香港法律的法律顧問

樂博律師事務所有限法律責任合夥  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
大新銀行有限公司  
交通銀行股份有限公司

## 股份代號

2182

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group operates its business through three segments, namely integrated plastic solutions segment, electronic cigarette (the “e-cigarettes”) products segment and medical consumable products segment. The integrated plastic solutions segment engages in mould design and fabrication services as well as plastic component design and manufacturing services. The e-cigarettes products segment engages in the manufacturing and sales of e-cigarettes products under the brand names owned by a well-known tobacco group. The Group’s medical consumable products segment engages in the manufacturing and sales of disposable face masks products under our own brand name of “CAREWE”. The Group distributes our products within the domestic market and to overseas markets, including Europe, Asia and the United States (the “U.S.”).

The global outbreak of novel coronavirus (“COVID-19”) pandemic brought challenges to the business environment during 2020, especially to the first half of 2020. During the first half of 2021, the COVID-19 pandemic was gradually brought under control and the business environment improved during the period. Hence, market demand for many consumer products rebounded and the Group recorded a growth in both revenue and profit after tax. The growth was contributed by the increase in sales of e-cigarette products and integrated plastic solutions.

During the six months ended 30 June 2021, the Group’s total revenue amounted to approximately HK\$471.3 million, representing an increase of approximately 60.7% compared to the same period last year (30 June 2020: HK\$293.3 million). The Group recorded a gross profit of approximately HK\$103.4 million (30 June 2020: HK\$68.7 million) with a gross profit margin of approximately 21.9% (30 June 2020: 23.4%).

The Group recorded a profit for the six months ended 30 June 2021 attributable to equity holders of the Company of approximately HK\$39.2 million (30 June 2020: HK\$5.6 million). Basic earnings per share attributable to equity holders of the Company were approximately 6.32 HK cents (30 June 2020: 0.90 HK cents).

### 業務回顧

本集團通過三個分部經營業務，即一體化注塑解決方案分部、電子煙（「電子煙」）產品分部及醫療消耗品分部。一體化注塑解決方案分部從事模具設計及製作服務以及注塑組件設計及製造服務。電子煙產品分部從事以一間知名煙草集團擁有的品牌製造及銷售電子煙產品。本集團的醫療消耗品分部以我們的自有品牌「CAREWE」從事製造及銷售即棄口罩產品。本集團將我們的產品分銷至國內市場及海外市場，包括歐洲、亞洲及美國（「美國」）。

新型冠狀病毒（「新冠肺炎」）疫情於全球爆發，對2020年（尤其是2020年上半年）的營商環境帶來挑戰。於2021年上半年，新冠肺炎疫情已逐漸得到控制，期內營商環境得到改善。因此，許多消費品的市場需求反彈，本集團錄得收益及除稅後溢利增長。該增長主要是由於電子煙產品及一體化注塑解決方案銷量增長。

截至2021年6月30日止六個月，本集團的總收益約為471.3百萬港元，較去年同期增加約60.7%（2020年6月30日：293.3百萬港元）。本集團錄得毛利約103.4百萬港元（2020年6月30日：68.7百萬港元），毛利率約21.9%（2020年6月30日：23.4%）。

本集團錄得本公司權益持有人應佔截至2021年6月30日止六個月溢利約39.2百萬港元（2020年6月30日：5.6百萬港元）。本公司權益持有人應佔每股基本盈利約為6.32港仙（2020年6月30日：0.90港仙）。



## BUSINESS SEGMENT ANALYSIS

### Integrated Plastic Solutions

Revenue from the integrated plastic solutions business division was mainly derived from (i) the design and fabrication of plastic injection moulds; and (ii) design and manufacturing of plastic components employing the plastic injection moulds fabricated internally or by our subcontractors.

The Group is able to specifically engineer and fabricate, with cavities plastic injection moulds, to shape the plastic components in accordance with the desired and customised design, features and specifications. The Group has the technical capabilities to fabricate moulds that meet the MT1 precision level as defined by the "National Standard of the People's Republic of China GB/T14486- 2008-Dimensional Tolerances for Moulded Plastic Parts" (中華人民共和國國家標準GB/T14486-2008-塑料模塑件尺寸公差) which is the highest precision level under the national guidelines. By utilising the plastic injection process and applying the plastic injection moulds fabricated by the Group or, in limited cases, external subcontractors, the Group manufactures plastic components for office furniture, office electronic products, home appliances, communication products, automobiles and solar system.

### Manufacturing of e-cigarette products

The Group manufactures e-cigarettes products as an original equipment manufacturer ("OEM"). Such e-cigarette products include disposable e-cigarettes, refillable e-cigarettes, battery rods, clearomisers, liquidpods and heated tobacco device.

### Manufacturing of medical consumable products

The Group manufactures disposable face masks by utilising the cleanroom facilities in the Group's production plant in Huizhou and acquiring disposable face mask production machines since 2020, as disclosed in the announcement of the Company dated 7 July 2020.

The cleanroom facility in Huizhou has been certified in compliance with the cleanroom standard of ISO14644-1:2015 Class 8, as recognised by the U.S. National Environmental Balancing Bureau. The manufacturing quality system has also fulfilled the standard of EN ISO13485:2016 Medical Devices-Quality Management Systems as certified by the Société Générale de Surveillance S.A. ("SGS"). In addition, the Group has been granted Medical Device Manufacturing Enterprise License (醫療器械生產許可證) on medical device production issued by the National Medical Products Administration in the People's Republic of China (the "PRC").

## 業務分部分析

### 一體化注塑解決方案

一體化注塑解決方案業務分部的收益主要來自 (i) 注塑模具的設計及製作；及 (ii) 藉助內部或分包商製作的注塑模具進行注塑組件的設計及製造。

本集團能根據所需成型或定制注塑組件的設計、特點及規格特別設計及製作注塑模具及其型腔。本集團有相關技術能力，所製作的模具能達到《中華人民共和國國家標準GB/T14486-2008—塑料模塑件尺寸公差》所界定的國家指引最高級精密等級MT1精密等級。本集團藉助注塑工序及應用由本集團或(在少數情況下)外部分包商所製作的注塑模具製造辦公傢俱、辦公電子產品、家用電器、通訊產品、汽車及太陽能系統所需的注塑組件。

### 電子煙產品的製造

本集團作為原始設備製造商(「OEM」)從事製造電子煙產品。有關電子煙產品包括一次性電子煙、可注油電子煙、電池桿、霧化器、蒸汽煙及加熱煙裝置。

### 醫療消耗品的製造

誠如本公司日期為2020年7月7日的公告所披露，本集團自2020年起透過使用本集團於惠州製造廠的潔淨廠房設施及購入即棄口罩生產機器生產即棄口罩。

位於惠州的潔淨廠房設施已取得獲美國國家環境平衡局認可的潔淨廠房標準ISO14644-1:2015 Class 8認證。製造質量體系亦符合經Société Générale de Surveillance S.A.(「SGS」)認證的EN ISO13485:2016醫療器械—質量管理系統規範。此外，本集團已獲中華人民共和國(「中國」)國家藥品監督管理局就醫療器械生產頒發醫療器械生產許可證。

### BUSINESS SEGMENT ANALYSIS (CONTINUED)

#### Manufacturing of medical consumable products (Continued)

The procedure face masks have been tested and proved to be meeting up to the standard of ASTM F2100 Level 3 in the U.S. and the standard of EN14683 Type IIR in Europe. Apart from the procedure face masks, the Group also developed face masks with higher level of protection, such as particulate face masks – KN95 and FFP2. The particulate face masks – KN95, has passed the requirements of GB2626-2016 standard in the PRC and NIOSH N95 – Pre-Certification Test issued by the ICS Laboratories in the U.S. In addition, the particulate face masks – FFP2, has also passed the requirements of EN 149:2001+A1:2009 standard, credited as FFP2 respirator device, and certified with CE Mark (through Notified Body #0598) granted by the SGS.

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months ended 30 June 2021 was approximately HK\$471.3 million, representing an increase of approximately HK\$178.0 million, or approximately 60.7%, from approximately HK\$293.3 million for the same period in 2020.

The integrated plastic solutions segment revenue for the six months ended 30 June 2021 was approximately HK\$189.8 million, accounting for approximately 40.3% of our total revenue and representing an increase of approximately HK\$73.7 million, or approximately 63.5%, from segment revenue of approximately HK\$116.1 million for the same period in 2020. This was primarily because the global economy has been recovering gradually and sales to the Group's major customers increased during the period.

The e-cigarettes products segment revenue for the six months ended 30 June 2021 was approximately HK\$280.3 million, accounting for approximately 59.5% of our total revenue and representing an increase of approximately HK\$107.9 million, or approximately 62.6%, from segment revenue of approximately HK\$172.4 million for the same period in 2020. This increase was primarily contributed by the increase in orders for e-cigarettes products during the period.

The medical consumable products segment revenue for the six months ended 30 June 2021 was approximately HK\$1.2 million, accounting for approximately 0.2% of our total revenue and representing a decrease of approximately HK\$3.5 million, or approximately 74.5%, from segment revenue of approximately HK\$4.7 million for the same period in 2020. This decrease was resulted from the growing number of new competitors in the disposable face masks market, which adversely affected the unit price sold and market penetration of our products.

### 業務分部分析(續)

#### 醫療消耗品的製造(續)

醫用口罩已經過測試，結果符合美國的ASTM F2100 Level 3標準及歐洲的EN14683 Type IIR標準。除醫用口罩外，本集團亦開發了更多防護等級更高的口罩，如防顆粒摺疊口罩—KN95和FFP2。防顆粒摺疊口罩—KN95已通過中國GB2626-2016標準規定及美國ICS Laboratories頒發的NIOSH N95—認證前測試(NIOSH N95-Pre-Certification Test)。此外，防顆粒摺疊口罩—FFP2亦已通過EN 149:2001+A1:2009標準規定，獲認證為FFP2呼吸器設備，並獲得SGS授予的CE標誌(通過Notified Body #0598)。

### 財務回顧

#### 收益

截至2021年6月30日止六個月的收益約為471.3百萬港元，較2020年同期約293.3百萬港元增加約178.0百萬港元或約60.7%。

截至2021年6月30日止六個月，一體化注塑解決方案的分部收益約為189.8百萬港元，佔總收益約40.3%，較2020年同期的分部收益約116.1百萬港元增加約73.7百萬港元或約63.5%。主要是由於期內全球經濟逐漸恢復，及向本集團主要客戶作出的銷售額增加所致。

截至2021年6月30日止六個月，電子煙產品分部收益約為280.3百萬港元，佔總收益約59.5%及較2020年同期的分部收益約172.4百萬港元增加約107.9百萬港元或約62.6%。有關增加主要是由於期內電子煙產品訂單增加所貢獻。

截至2021年6月30日止六個月，醫療消耗品分部收益約為1.2百萬港元，佔總收益約0.2%，較2020年同期的分部收益約4.7百萬港元減少約3.5百萬港元或約74.5%。有關減少乃由於即棄口罩市場新競爭對手的數目不斷增長，對我們產品的銷售單價及市場滲透率造成不利影響。

## FINANCIAL REVIEW (CONTINUED)

### Gross Profit

Gross profit for the six months ended 30 June 2021 was approximately HK\$103.4 million (30 June 2020: HK\$68.7 million), representing a gross profit margin of 21.9% (30 June 2020: 23.4%).

Gross profit for integrated plastic solutions for the six months ended 30 June 2021 was approximately HK\$46.7 million (30 June 2020: HK\$26.3 million), representing a gross profit margin of 24.6% (30 June 2020: 22.7%). The increase in gross profit margin was primarily contributed by the change of product mix of which the products are of higher profit margin.

Gross profit for e-cigarettes products for the six months ended 30 June 2021 was approximately HK\$56.6 million (30 June 2020: HK\$40.4 million), representing a gross profit margin of 20.2% (30 June 2020: 23.4%). This decrease was primarily due to the decrease in unit price sold.

Gross profit for medical consumable products for the six months ended 30 June 2021 was approximately HK\$64,000 (30 June 2020: HK\$2.0 million), representing a gross profit margin of 5.3% (30 June 2020: 42.6%). Under the keen competition of the disposable face masks market, the unit price sold and sales volume decreased during the period. The production fixed overhead per unit sold is thus higher and lowered the gross profit margin. In addition, for the sake of a reliable level of protection, the Group insists on producing high quality disposable face masks with high unit cost.

### Other Income

Other income for the six months ended 30 June 2021 was approximately HK\$2.9 million, representing an increase of approximately HK\$0.5 million, or approximately 20.8%, from approximately HK\$2.4 million for the same period in 2020. The increase was primarily due to an increase of government grant received during the period.

## 財務回顧(續)

### 毛利

截至2021年6月30日止六個月，毛利約為103.4百萬港元(2020年6月30日：68.7百萬港元)，毛利率為21.9%(2020年6月30日：23.4%)。

截至2021年6月30日止六個月，一體化注塑解決方案的毛利約為46.7百萬港元(2020年6月30日：26.3百萬港元)，毛利率為24.6%(2020年6月30日：22.7%)。毛利率上升主要是由於產品組合的變化，該組合中的產品利潤率較高。

截至2021年6月30日止六個月，電子煙產品的毛利約為56.6百萬港元(2020年6月30日：40.4百萬港元)，毛利率為20.2%(2020年6月30日：23.4%)。該減少主要是由於銷售單價減少。

截至2021年6月30日止六個月，醫療消耗品的毛利約為64,000港元(2020年6月30日：2.0百萬港元)，毛利率為5.3%(2020年6月30日：42.6%)。即棄口罩市場競爭激烈，期內銷售單價及銷售量均下跌。因此，所出售每單位生產固定間接費用較高，並降低了毛利率。此外，為提供可靠水平的保護，本集團堅持生產單位成本高的優質即棄口罩。

### 其他收入

截至2021年6月30日止六個月，其他收入約為2.9百萬港元，較2020年同期的約2.4百萬港元增加約0.5百萬港元或約20.8%。有關增加主要是由於期內收取的政府補貼增加所致。



### FINANCIAL REVIEW (CONTINUED)

#### Selling and Distribution Costs

Selling and distribution costs for the six months ended 30 June 2021 were approximately HK\$3.5 million, representing a decrease of approximately HK\$1.7 million or approximately 32.7% from that for the same period in 2020 of HK\$5.2 million. The decrease was primarily due to the decrease in transportation costs of medical consumable products during the period.

#### Administrative and Other Operating Expenses

Administrative and other operating expenses for the six months ended 30 June 2021 were approximately HK\$54.9 million, which was similar to that for the six months ended 30 June 2020 of HK\$54.9 million.

#### Finance Costs

Finance costs for the six months ended 30 June 2021 were approximately HK\$4.3 million, which was similar to that for the six months ended 30 June 2020 of HK\$4.5 million.

#### Income Tax Expenses

Income tax expenses for the six months ended 30 June 2021 were approximately HK\$6.3 million, representing an increase of approximately HK\$6.3 million or approximately 52,400% from that for the same period in 2020 of HK\$12,000. Such increase was primarily due to a significant increase in profit before tax.

#### Profit Attributable to Equity Holders of the Company

As a result of the foregoing, profit for the six months ended 30 June 2021 was approximately HK\$39.2 million, representing an increase of approximately HK\$33.6 million, or approximately 600%, from approximately HK\$5.6 million for the same period in 2020.

### 財務回顧(續)

#### 銷售及分銷成本

截至2021年6月30日止六個月，銷售及分銷成本約為3.5百萬港元，較2020年同期的5.2百萬港元減少約1.7百萬港元或約32.7%。有關減少主要是由於期內醫療消耗品運輸成本減少所致。

#### 行政及其他經營開支

截至2021年6月30日止六個月，行政及其他經營開支約為54.9百萬港元，與截至2020年6月30日止六個月的54.9百萬港元相若。

#### 財務成本

截至2021年6月30日止六個月，財務成本約為4.3百萬港元，與截至2020年6月30日止六個月的4.5百萬港元相若。

#### 所得稅開支

截至2021年6月30日止六個月，所得稅開支約為6.3百萬港元，較2020年同期的12,000港元增加約6.3百萬港元或約52,400%。該增加主要是由於除稅前溢利大幅增加所致。

#### 本公司權益持有人應佔溢利

因上述原因，截至2021年6月30日止六個月，溢利約為39.2百萬港元，較2020年同期的約5.6百萬港元增加約33.6百萬港元或約600%。

## THE IMPACT OF THE COVID-19

As the COVID-19 pandemic was under better control during the first half of 2021, our business has been recovering gradually. The Group will keep paying close attention to the development of the COVID-19 pandemic and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments on our business strategies as appropriate going forward.

## FUTURE PLAN AND PROSPECTS

In spite of the temporary relief of the COVID-19 pandemic during the first half of 2021, it still casts doubt on the business environment in the near future and the demand for the Group's products may be affected if the COVID-19 pandemic rebounds. In view of the uncertainty in the global economy and business environment of the Group, the Group plans different measures including (but not limited to) leasing out the new factory premises, which is expected to be completed in August 2021, to independent third party.

Amidst the uncertainties of the COVID-19 pandemic, the Group will stay competitive in the market by diversifying our product portfolio through research and development and enhancing product quality.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers. As at 30 June 2021, the Group had bank balances and cash of approximately HK\$63.9 million (31 December 2020: HK\$117.0 million). Interest-bearing borrowings as at 30 June 2021 amounted to HK\$210.5 million (31 December 2020: HK\$230.0 million) with weighted average effective interest rate of approximately 3.02% per annum (31 December 2020: 3.34% per annum). The Group's gearing ratio as at 30 June 2021, calculated based on the total borrowings to the equity attributable to owners of the Company, was 39.7% (31 December 2020: 44.5%). The Group recorded net current liabilities of approximately HK\$64.1 million as at 30 June 2021, which increased by approximately HK\$15.4 million as compared with that of approximately HK\$48.7 million as at 31 December 2020 due to the construction of new factory premises during the period.

## 新冠肺炎的影響

由於新冠肺炎疫情於2021年上半年得到較好控制，我們的業務已逐漸恢復。本集團將繼續密切監察新冠肺炎疫情的發展，並評估其對本集團財務狀況及經營業績的影響以在適當時候能及時回應並對我們的業務策略作出調整。

## 未來計劃及前景

儘管新冠肺炎疫情於2021年上半年得到短暫緩解，但其仍然使不久將來的營商環境存有疑慮。倘新冠肺炎疫情反彈，對本集團產品的需求可能受到影響。鑒於全球經濟及本集團營商環境均不明朗，本集團計劃採取不同舉措，包括但不限於將預期於2021年8月竣工的新廠房出租予獨立第三方。

由於新冠肺炎疫情的不確定性，本集團將透過研發令產品組合多元化及提高產品質素，在市場上保持競爭力。

## 流動資金及財務資源

本集團通常以內部產生的現金流量及主要往來銀行提供的銀行融資為業務營運提供資金。於2021年6月30日，本集團擁有銀行結餘及現金約63.9百萬港元(2020年12月31日：117.0百萬港元)。於2021年6月30日，計息借款為210.5百萬港元(2020年12月31日：230.0百萬港元)，加權平均實際年利率約3.02%(2020年12月31日：年利率為3.34%)。本集團於2021年6月30日的資產負債率按借款總額與本公司擁有人應佔權益之比率計算為39.7%(2020年12月31日：44.5%)。於2021年6月30日，本集團錄得流動負債淨額約64.1百萬港元，較2020年12月31日約48.7百萬港元增加約15.4百萬港元，此乃由於期內建設新廠房所致。

#### FOREIGN EXCHANGE RISK

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars, U.S. dollars and Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency forward contracts, if necessary. During the six months ended 30 June 2021, no forward foreign exchange or hedging contracts had been entered into by the Group. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

#### MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2021, the Group has made no material acquisitions or disposals of subsidiaries and associated companies.

#### CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any significant contingent liabilities.

#### CHARGE ON GROUP ASSETS

As at 30 June 2021, buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$277,516,000 (31 December 2020: HK\$277,297,000), key management insurance contracts with fair value of approximately HK\$30,103,000 (31 December 2020: HK\$29,586,000), trade receivables in connection with factoring arrangement of approximately HK\$4,605,000 (31 December 2020: HK\$2,680,000) and certain machinery and equipment with aggregate net carrying amount of approximately HK\$64,277,000 (31 December 2020: HK\$67,337,000) were pledged as security for bank facilities.

#### SUBSEQUENT EVENT

No material events occurred subsequent to 30 June 2021 which may have a significant effect on the assets and liabilities or future operations of the Group.

#### 外匯風險

本集團的貨幣資產及負債以及業務交易主要以港元、美元及人民幣計值。本集團通過定期審核其外匯風險淨額來管理外匯風險，並通過必要時訂立貨幣遠期合約以降低匯率波動的影響。截至2021年6月30日止六個月，本集團概無訂立任何遠期外匯或對沖合約。本集團將繼續評估本集團的外幣風險並適時採取措施。

#### 重大收購及出售事項

截至2021年6月30日止六個月，本集團並無關於附屬公司及聯營公司的重大收購或出售事項。

#### 或然負債

於2021年6月30日，本集團並無任何重大或然負債。

#### 集團資產押記

於2021年6月30日，賬面淨值合共約277,516,000港元(2020年12月31日：277,297,000港元)的樓宇及有關預付土地租賃款的使用權資產、公允值約30,103,000港元(2020年12月31日：29,586,000港元)的主要管理層保險合約、約4,605,000港元(2020年12月31日：2,680,000港元)與保理安排有關的貿易應收款項及賬面淨值合共約64,277,000港元(2020年12月31日：67,337,000港元)的若干機械及設備抵押為銀行融資的擔保。

#### 期後事件

於2021年6月30日之後並無發生可能對本集團的資產及負債或未來營運有重大影響的重大事件。

## EMPLOYEE AND REMUNERATION POLICY

The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries, performance bonus and share options. Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, share options, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

## SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2021, the Group did not hold any significant investment in equity interest in any other company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report and the announcement of the Company dated 8 October 2019 regarding the construction of new factory premises in the remaining land area in Huizhou, the Group has no plan to make material investments or increase its capital assets.

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

The Company and any of its subsidiaries have not purchased, redeemed or sold any of its listed securities during the six months ended 30 June 2021.

## 僱員及薪酬政策

本集團的薪酬政策是根據僱員的表現、資歷及本集團的經營業績向僱員發放薪酬。僱員薪酬總額包括基本薪資、績效獎金及購股權。本集團的董事及高級管理層以袍金、薪金、津貼、酌情花紅、購股權、定額供款計劃及其他實物利益(經參考可資比較公司所支付的情況、時間投入及本集團表現)收取報酬。本集團亦就董事及高級管理層為本集團提供服務或就本集團的營運履行彼等職能所產生的必要及合理開支作出償付。本集團參考(其中包括)可資比較公司所支付薪酬及報酬的市場水平、董事及高級管理層各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇(包括獎勵計劃)。

## 所持重大投資

截至2021年6月30日止六個月，本集團並無持有任何其他公司股權的任何重大投資。

## 有關重大投資及資本資產的未來計劃

除本報告及本公司日期為2019年10月8日有關在惠州其餘土地區域建設新廠房的公告所披露者外，本集團並無計劃進行重大投資或增加資本資產。

## 購買、贖回或出售本公司上市證券

截至2021年6月30日止六個月，本公司及其任何附屬公司並無購買、贖回或出售其任何上市證券。

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE MEASURES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to ensure that the Company’s business activities and decision making processes are regulated in a proper and prudent manner.

Mr. Chan Tsan Lam (“**Mr. Chan**”) is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision A.2.1 of the CG Code, where it provides that the two positions should be held by two different individuals, as Mr. Chan has considerable experience in the enterprise operation and management of the Company, the Board believes that it is in the best interests of the Company and its shareholders as a whole to continue to have Mr. Chan as chairman of the Board and as chief executive officer so that it can benefit from his experience and capability in leading the Board in the long-term development of the Company. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolise the decision-making of the Board. The Board considers that the balance of power between the Board and management can still be maintained under the current structure. The Board shall review its management structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, during the six months ended 30 June 2021, the Company has complied with the CG Code.

### 企業管治措施

本公司承諾奉行高標準的企業管治，以保障股東利益並提升企業價值及問責制度。董事會已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14所載企業管治守則（「**企業管治守則**」）的原則及守則條文，以確保以適當及審慎的方式管制本公司的業務活動及決策流程。

陳燦林先生（「**陳先生**」）為本公司董事會主席兼首席執行官。儘管此情況與企業管治守則守則條文第A.2.1條所規定的該兩項職務不應由同一人士兼任的慣例相違背，但是，由於陳先生於本公司的企業經營及管理方面擁有豐富的經驗，故董事會認為繼續由陳先生擔任董事會主席兼首席執行官符合本公司及其股東的整體最佳利益，而彼於領導董事會方面的經驗及能力將能夠令本公司在長期的發展中受益。從企業管治的角度看，董事會的決策是通過共同表決的方式作出，故主席無法控制董事會的決策。董事會認為，現行架構仍能保持董事會與管理層之間權力的平衡。董事會應不時檢討其管理結構，以確保可在有需要時採取恰當的措施。

除上文所披露者外，截至2021年6月30日止六個月，本公司已遵守企業管治守則。



## AUDIT COMMITTEE

Our audit committee consists of three members, being Mr. Ng Chi Wai, Mr. Hung Chun Leung and Mr. Chan Bing Kai. Mr. Ng Chi Wai currently serves as the chairman of our audit committee.

The audit committee has reviewed with the management this interim report and the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2021, the accounting principles and practices adopted.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the six months ended 30 June 2021.

## INTERIM DIVIDEND

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

## 審核委員會

我們的審核委員會由三名成員組成，即吳志偉先生、洪俊良先生及陳秉階先生。吳志偉先生現時擔任審核委員會主席。

審核委員會已與管理層審閱本中期報告及本集團截至2021年6月30日止六個月的未經審核簡明綜合財務報表及採用的會計原則及慣例。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事及本公司高級管理層買賣本公司證券的操守守則，原因是有關董事及高級管理層因其職位或僱傭關係而可能持有關於本公司證券的內幕消息。

在作出特定查詢後，全體董事均已確認彼等於截至2021年6月30日止六個月已遵守標準守則。此外，本公司並不知悉本公司高級管理層於截至2021年6月30日止六個月內存在任何違反標準守則的情況。

## 中期股息

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

## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long position in issued ordinary shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares of the Company 本公司 股份數目	Number of underlying shares of the Company 本公司相關 股份數目 (Note 2) (附註2)	Total interests 總權益	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Tsan Lam 陳燦林先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	373,395,000	–	379,923,000	61.3%
	Beneficial interest 實益權益	5,908,000	620,000		
Chan Yin Yan 陳燕欣	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Poon Po Han Lisa 潘寶嫻	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Hung Chun Leung 洪俊良	Beneficial interest 實益權益	–	500,000	500,000	0.08%
Chan Bing Kai 陳秉階	Beneficial interest 實益權益	–	500,000	500,000	0.08%

Note 1: These shares are held by Oceanic Green Group Limited ("Oceanic Green"), New Strength Ventures Limited ("New Strength"), Gold Alliance Ventures Limited ("Gold Alliance") and Treasure Line Holdings Limited ("Treasure Line"), all of which are wholly owned by Mr. Chan Tsan Lam. By virtue of the SFO, Mr. Chan Tsan Lam is deemed to be interested in the shares held by Oceanic Green, New Strength, Gold Alliance and Treasure Line.

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

### 董事於股份、相關股份及債權證的權益

於2021年6月30日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司已發行普通股的好倉

附註1：該等股份乃由海翠集團有限公司(「海翠」)、新力創投有限公司(「新力」)、金協創投有限公司(「金協」)及Treasure Line Holdings Limited(「Treasure Line」)持有，該等公司均由陳燦林先生全資擁有。根據證券及期貨條例，陳燦林先生被視為於海翠、新力、金協及Treasure Line持有的股份中擁有權益。

附註2：該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

### Long position in issued ordinary shares of the Company (Continued)

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the following persons (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long position in issued ordinary shares of the Company

Name of shareholder(s) 股東名稱／姓名	Capacity 身份	Number of ordinary shares of the Company held 所持本公司 普通股數目	Number of underlying shares of the Company held <sup>(5)</sup> 所持本公司 相關股份數目 <sup>(5)</sup>	Total 總計	Approximate percentage of shareholding 概約百分比
Oceanic Green <sup>(1)</sup> 海翠 <sup>(1)</sup>	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
New Strength <sup>(1)</sup> 新力 <sup>(1)</sup>	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
Gold Alliance <sup>(1)</sup> 金協 <sup>(1)</sup>	Beneficial Owner 實益擁有人	94,395,000 shares 94,395,000股股份	– 94,395,000 shares – 94,395,000股股份	– 94,395,000 shares – 94,395,000股股份	15.2%
New Straits Ventures Limited <sup>(3)</sup> 新海峽創投有限公司 <sup>(3)</sup>	Beneficial Owner 實益擁有人	79,205,000 shares 79,205,000股股份	– 79,205,000 shares – 79,205,000股股份	– 79,205,000 shares – 79,205,000股股份	12.8%
Treasure Line <sup>(1)</sup> Treasure Line <sup>(1)</sup>	Beneficial Owner 實益擁有人	24,800,000 shares 24,800,000股股份	– 24,800,000 shares – 24,800,000股股份	– 24,800,000 shares – 24,800,000股股份	4.0%
Ms. Fung Suk Yee May <sup>(2)</sup> 馮淑儀女士 <sup>(2)</sup>	Interest of Spouse 配偶權益	379,923,000 shares 379,923,000股股份	– 379,923,000 shares – 379,923,000股股份	– 379,923,000 shares – 379,923,000股股份	61.3%
Mr. Cheng Chak <sup>(3)</sup> 鄭澤先生 <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	79,205,000 shares 79,205,000股股份	– 620,000 shares – 620,000股股份	– 79,825,000 shares – 79,825,000股股份	12.9%
	Beneficial Owner 實益擁有人		– 620,000 shares – 620,000股股份		
Ms. Chong Po Lin Pauline <sup>(4)</sup> 莊寶蓮女士 <sup>(4)</sup>	Interest of Spouse 配偶權益	79,825,000 shares 79,825,000股股份	– 79,825,000 shares – 79,825,000股股份	– 79,825,000 shares – 79,825,000股股份	12.9%

## 董事於股份、相關股份及債權證的權益(續)

### 於本公司已發行普通股的好倉(續)

除上文所披露者外，於2021年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份的權益

於2021年6月30日，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益：

### 於本公司已發行普通股的好倉

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

### Long position in issued ordinary shares of the Company (Continued)

Notes:

- (1) Each of Oceanic Green, New Strength, Gold Alliance and Treasure Line is wholly-owned by Mr. Chan, who is therefore deemed to be interested in all the Shares held by each of Oceanic Green, New Strength, Gold Alliance, and Treasure Line.
- (2) Ms. Fung Suk Yee May is the spouse of Mr. Chan Tsan Lam. Therefore, she is deemed to be interested in the shares of the Company in which Mr. Chan Tsan Lam is interested for the purpose of the SFO.
- (3) New Straits Ventures Limited is wholly owned by Mr. Cheng Chak. By virtue of the SFO, Mr. Cheng Chak is deemed to be interested in the shares of the Company held by New Straits Ventures Limited.
- (4) Ms. Chong Po Lin Pauline is the spouse of Mr. Cheng Chak. Therefore, she is deemed to be interested in the shares of the Company in which Mr. Cheng Chak is interested for the purpose of the SFO.
- (5) These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

On 28 May 2019, the Company adopted a share option scheme (the "Option Scheme") for the purpose of providing reward to selected participants for their contribution to the Group. Eligible participants of the Option Scheme include, without limitation, employees, executive directors, non-executive directors, shareholders, advisers and consultants.

## 主要股東於股份及相關股份的權益(續)

### 於本公司已發行普通股的好倉(續)

附註：

- (1) 海翠、新力、金協及 Treasure Line 均由陳先生全資擁有，因此陳先生被視為於海翠、新力、金協及 Treasure Line 各自所持有的所有股份中擁有權益。
- (2) 馮淑儀女士為陳燦林先生的配偶。因此，根據證券及期貨條例，其被視為於陳燦林先生擁有權益的本公司股份中擁有權益。
- (3) 新海峽創投有限公司由鄭澤先生全資擁有。根據證券及期貨條例，鄭澤先生被視為於新海峽創投有限公司持有的本公司股份中擁有權益。
- (4) 莊寶蓮女士為鄭澤先生的配偶。因此，根據證券及期貨條例，其被視為於鄭澤先生擁有權益的本公司股份中擁有權益。
- (5) 該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

除上文所披露者外，於2021年6月30日，董事並不知悉有任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或直接或間接在附有權利可在所有情況下在本集團任何其他成員公司的股東大會上進行投票的任何類別股本面值5%或以上擁有權益，或有任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

## 購股權計劃

於2019年5月28日，本公司採納一項購股權計劃(「購股權計劃」)，旨在獎勵對本集團作出貢獻的經選定參與者。購股權計劃的合資格參與者包括(但不限於)僱員、執行董事、非執行董事、股東、顧問及諮詢者。

**SHARE OPTION SCHEME (CONTINUED)**

For the six months ended 30 June 2021, the Company has the following share options granted to the eligible participants under the Option Scheme:

**購股權計劃 (續)**

截至2021年6月30日止六個月，本公司已根據購股權計劃向合資格參與者授出以下購股權：

Grantees 承授人	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Options	Options	Options	Options	Options	Options
			outstanding at 1 January 2021	granted during the period	exercised during the period	cancelled/ lapsed/ forfeited during the period	exercised during the period	exercised at 30 June 2021
			於2021年 1月1日尚未 行使的購股權	期內授出 的購股權	期內獲 行使的購股權	期內註銷/ 失效/沒收的 購股權	於2021年 6月30日 尚未行使的 購股權	於2021年 6月30日 可予行使
<b>Directors, chief executives and substantial shareholders</b> <b>董事、主要行政人員及主要股東</b>								
Chan Tsan Lam 陳燦林	13 May 2020 2020年5月13日	0.355	620,000	-	-	-	620,000	620,000
Chan Yin Yan 陳燕欣	13 May 2020 2020年5月13日	0.355	6,200,000	-	-	-	6,200,000	6,200,000
Poon Po Han Lisa 潘寶嫻	13 May 2020 2020年5月13日	0.355	6,200,000	-	-	-	6,200,000	6,200,000
Hung Chun Leung 洪俊良	13 May 2020 2020年5月13日	0.355	500,000	-	-	-	500,000	500,000
Chan Bing Kai 陳秉階	13 May 2020 2020年5月13日	0.355	500,000	-	-	-	500,000	500,000
Cheng Chak 鄭澤	13 May 2020 2020年5月13日	0.355	620,000	-	-	-	620,000	620,000
<b>Employees and senior management</b> <b>僱員及高級管理層</b>	13 May 2020 2020年5月13日	0.355	19,900,000	-	-	(300,000)	19,600,000	19,600,000
<b>Other eligible participants</b> <b>其他合資格參與者</b>	13 May 2020 2020年5月13日	0.355	3,300,000	-	-	-	3,300,000	3,300,000
			37,840,000	-	-	(300,000)	37,540,000	37,540,000

As at 30 June 2021, the total number of shares which may fall to be issued upon exercise of the share options granted under the Option Scheme and/or any other share option scheme was 24,160,000, representing approximately 3.90% of the issued shares of the Company.

於2021年6月30日，因行使根據購股權計劃及／或任何其他購股權計劃所授出的購股權而可供發行的股份總數為24,160,000股，約佔本公司已發行股份的3.90%。

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE**

Save as disclosed in the section headed "Share Option Scheme" in this interim report, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

**董事收購股份或債權證的權利**

除於本中期報告「購股權計劃」一節所披露者外，截至2021年6月30日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲益。



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

Six months ended 30 June 2021 截至2021年6月30日止六個月

Six months ended 30 June  
截至6月30日止六個月

		Notes 附註	2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	471,334	293,306
Cost of goods sold	商品銷售成本		(367,976)	(224,591)
<b>Gross profit</b>	<b>毛利</b>		<b>103,358</b>	68,715
Other income	其他收入	4	2,917	2,385
Other gains and losses, net	其他收益及虧損淨值	5	1,667	(1,049)
Reversal of impairment losses recognised on trade receivables	於貿易應收款項中確認的 減值虧損撥回		298	–
Selling and distribution costs	銷售及分銷成本		(3,529)	(5,162)
Administrative and other operating expenses	行政及其他經營開支		(54,908)	(54,866)
Finance costs	財務成本	6	(4,273)	(4,455)
<b>Profit before tax</b>	<b>除稅前溢利</b>	6	<b>45,530</b>	5,568
Income tax expenses	所得稅開支	7	(6,333)	(12)
<b>Profit for the period, attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 期內溢利</b>		<b>39,197</b>	5,556
<b>Earnings per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 每股盈利</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本	9	6.32	0.90
Diluted	攤薄	9	6.28	0.90

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

Six months ended 30 June 2021 截至2021年6月30日止六個月

Six months ended 30 June  
截至6月30日止六個月

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>39,197</b>	5,556
<b>Other comprehensive income (loss):</b> <i>Item that may be reclassified subsequently to profit or loss</i>	<b>其他全面收益(虧損):</b> <i>日後或會重新列入損益之項目</i>		
Exchange difference on translation of foreign operations	換算境外經營匯兌差額	<b>6,989</b>	(11,496)
<b>Total comprehensive income (loss) for the period, attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔期內 全面收益(虧損)總額</b>	<b>46,186</b>	(5,940)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021 於2021年6月30日

			At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	759,728	720,736
Financial assets at fair value through profit or loss	11	按公允值計入損益的 金融資產	30,103	29,586
Finance lease receivables	12	應收融資租賃款項	2,829	4,042
Rental deposits		租金按金	229	229
Deferred tax assets	19	遞延稅項資產	1,884	1,256
			<b>794,773</b>	<b>755,849</b>
<b>Current assets</b>		<b>流動資產</b>		
Finance lease receivables	12	應收融資租賃款項	2,425	2,425
Inventories		存貨	116,700	99,187
Trade and other receivables	13	貿易及其他應收款項	216,642	188,828
Income tax recoverable		可退回所得稅	-	35
Bank balances and cash		銀行結餘及現金	63,897	116,966
			<b>399,664</b>	<b>407,441</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	14	貿易及其他應付款項	222,977	202,302
Income tax payables		應付所得稅	3,574	17,989
Payables for construction in progress	15	應付在建工程款項	39,059	24,609
Interest-bearing borrowings	16	計息借款	182,491	193,259
Deferred income	17	遞延收益	1,512	1,064
Lease liabilities	18	租賃負債	14,175	16,891
			<b>463,788</b>	<b>456,114</b>
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(64,124)</b>	<b>(48,673)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>730,649</b>	<b>707,176</b>

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

At 30 June 2021 於2021年6月30日

		Notes 附註	At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Payables for construction in progress	應付在建工程款項	15	–	1,992
Interest-bearing borrowings	計息借款	16	27,959	36,739
Deferred income	遞延收益	17	12,641	9,222
Lease liabilities	租賃負債	18	4,575	10,534
Deferred tax liabilities	遞延稅項負債	19	9,857	10,461
			<b>55,032</b>	68,948
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>675,617</b>	638,228
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	62,000	62,000
Reserves	儲備	21	613,617	576,228
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>675,617</b>	638,228

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Share option reserve	Accumulated profits	Total
		股本	股份溢價	資本儲備	法定儲備	換算儲備	購股權儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 20)	(Note 21(a))	(Note 21(b))	(Note 21(c))	(Note 21(d))	(Note 21(e))		
		(附註20)	(附註21(a))	(附註21(b))	(附註21(c))	(附註21(d))	(附註21(e))		
<b>At 1 January 2020 (audited)</b>	<b>於2020年1月1日</b> (經審核)	62,000	34,203	77,810	23,994	(16,283)	-	355,501	537,225
Profit for the period	期內溢利	-	-	-	-	-	-	5,556	5,556
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>								
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>日後或會重新列入損益之項目</i>								
Exchange difference on translation of foreign operations	換算境外經營匯兌差額	-	-	-	-	(11,496)	-	-	(11,496)
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	-	-	-	-	(11,496)	-	5,556	(5,940)
<b>Transactions with equity holders:</b>	<b>與權益持有人的交易:</b>								
Recognition of equity-settled share-based payment expenses (Note 22)	確認以權益結算的股份酬金成本(附註22)	-	-	-	-	-	1,377	-	1,377
Dividends (Note 8)	股息(附註8)	-	-	-	-	-	-	(9,300)	(9,300)
Total transactions with equity holders for the period	期內與權益持有人的交易總額	-	-	-	-	-	1,377	(9,300)	(7,923)
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日</b> (未經審核)	62,000	34,203	77,810	23,994	(27,779)	1,377	351,757	523,362



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 20) (附註20)	Share premium 股份溢價 HK\$'000 千港元 (Note 21(a)) (附註21(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 21(b)) (附註21(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 21(c)) (附註21(c))	Translation reserve 換算儲備 HK\$'000 千港元 (Note 21(d)) (附註21(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 21(e)) (附註21(e))	Accumulated profits 累計溢利 HK\$'000 千港元	
<b>At 1 January 2021 (audited)</b>	<b>於2021年1月1日 (經審核)</b>	62,000	34,203	77,810	28,196	18,259	2,047	415,713	638,228
Profit for the period	期內溢利	-	-	-	-	-	-	39,197	39,197
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>								
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>日後或會重新列入損益之項目</i>								
Exchange difference on translation of foreign operations	換算境外經營匯兌差額	-	-	-	-	6,989	-	-	6,989
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,989	-	39,197	46,186
<b>Transactions with equity holders:</b>	<b>與權益持有人的交易：</b>								
Appropriation of statutory reserve	提取法定儲備	-	-	-	2,538	-	-	(2,538)	-
Recognition of equity-settled share-based payment expenses (Note 22)	確認以權益結算的股份酬金成本(附註22)	-	-	-	-	-	503	-	503
Forfeiture of share options (Note 22)	沒收購股權(附註22)	-	-	-	-	-	(17)	17	-
Dividends (Note 8)	股息(附註8)	-	-	-	-	-	-	(9,300)	(9,300)
Total transactions with equity holders for the period	期內與權益持有人的交易總額	-	-	-	2,538	-	486	(11,821)	(8,797)
<b>At 30 June 2021 (unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	62,000	34,203	77,810	30,734	25,248	2,533	443,089	675,617

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June 2021 截至2021年6月30日止六個月

Six months ended 30 June  
截至6月30日止六個月

			2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	23	51,333	17,483
Income tax paid	已付所得稅		(26,273)	(203)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>25,060</b>	<b>17,280</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Receipt of government grants in relation to acquisitions of property, plant and equipment	收取有關收購物業、廠房及設備的政府補貼		4,359	9,519
Interest received	已收利息		472	185
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		373	–
Receipt of finance lease receivables	收取應收融資租賃款項		1,213	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(34,871)	(27,503)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產		–	(732)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(28,454)</b>	<b>(18,531)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Dividends paid	已付股息		(9,300)	–
Inception of interest-bearing borrowings	引入計息借款		84,262	128,688
Repayment of interest-bearing borrowings	償還計息借款		(104,053)	(58,196)
Repayment of payables for construction in progress	償還應付在建工程款項		(7,051)	(9,964)
Repayment of lease liabilities	償還租賃負債		(8,915)	(16,194)
Interest paid	已付利息		(3,853)	(3,272)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>		<b>(48,910)</b>	<b>41,062</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>		<b>(52,304)</b>	<b>39,811</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>		<b>116,966</b>	<b>85,567</b>
Effect on exchange rate changes	匯率變動的影響		(765)	(662)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，即銀行結餘及現金</b>		<b>63,897</b>	<b>124,716</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Tian Chang Group Holdings Ltd. (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 March 2018. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal place of business is situated at Unit 6, 13/F, Block B, Hoi Luen Industrial Centre, 55 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (hereinafter collectively referred to as the "Group") is principally engaged in manufacturing and sales of electronic cigarettes products ("e-cigarettes products") and medical consumable products, and providing integrated plastic solutions in Hong Kong and the People's Republic of China (the "PRC").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2021 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the 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.

### 1. 一般資料及呈列基準

天長集團控股有限公司(「本公司」)於2017年4月26日在開曼群島註冊成立為獲豁免有限責任公司，其股份於2018年3月8日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘開源道55號開聯工業中心B座13樓6室。

本公司的主營業務為投資控股。本公司及其附屬公司(以下統稱為「本集團」)主要於香港及中華人民共和國(「中國」)從事電子煙產品(「電子煙產品」)及醫療消耗品的製造及銷售以及提供一體化注塑解決方案。

截至2021年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及聯交所證券上市規則的適用披露條文而編製。

編製符合香港會計準則第34號的中期財務報表要求管理層按年初至今基準作出可影響政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2020, and therefore, 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”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKASs”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2020 (the “2020 Financial Statements”).

The Interim Financial Statements have been prepared on the historical costs basis except for financial assets at fair value through profit or loss (“FVPL”) which are measured at fair value, and presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

At 30 June 2021, the current liabilities of the Group exceeded its current assets by approximately HK\$64,124,000 (31 December 2020: HK\$48,673,000).

At 30 June 2021, the Group had unutilised banking facilities of approximately HK\$182,472,000 (31 December 2020: HK\$209,568,000).

### 1. 一般資料及呈列基準 (續)

中期財務報表包括對了解本集團自2020年12月31日以來的財務狀況及表現變動而言屬重大的事項及交易的闡釋，因此並不包括根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋的統稱)編製全套財務報表要求的所有資料。該等資料應與本集團截至2020年12月31日止年度的經審核財務報表(「2020年財務報表」)一併閱讀。

中期財務報表已按歷史成本法編製(惟按公允值計入損益(「按公允值計入損益」)的金融資產按公允值計量除外)，並以港元(「港元」)呈列。除另有指明者外，港元乃本公司的功能貨幣，並調整至最接近的千位數。

於2021年6月30日，本集團流動負債超過其流動資產約64,124,000港元(2020年12月31日：48,673,000港元)。

於2021年6月30日，本集團有未動用的銀行融資約182,472,000港元(2020年12月31日：209,568,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The management of the Company is of the opinion that, taking into account the confirmed credit commitments from financial institutions and internal financial resources of the Group, the Group has sufficient working capital for its present requirements. Hence, the Interim Financial Statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the Interim Financial Statements.

The accounting policies and methods of computation applied in the preparation of these Interim Financial Statements are consistent with those applied in preparing the 2020 Financial Statements, except for the adoption of the new/revised HKFRSs that are effective from the current period as set out below:

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

Amendment to HKFRS 16 Covid-19-Related  
Rent Concessions

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective. The management does not anticipate that the adoption of these new/revised HKFRSs in future periods will result in substantial changes to the Group's accounting policies and material impact on the financial position, financial performance and cash flow of the Group.

### 1. 一般資料及呈列基準(續)

本公司管理層認為，考慮到本集團之已確認的金融機構信貸承擔及內部財務資源，本集團有充足的營運資金，以滿足當前需求。因此，中期財務報表乃按持續經營基準編製。倘本集團無法持續經營，則須作出調整，以將資產價值減記至其可收回金額，並就可能產生的任何進一步負債作出撥備。相關調整的影響並無反映在中期財務報表中。

編製該等中期財務報表所應用的會計政策及計算方法與編製2020年財務報表所用者一致，惟採納自本期間起生效的下列新訂／經修訂香港財務報告準則除外：

香港財務報告準則第9號、利率基準改革  
香港會計準則第39號、—第二階段  
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  
之修訂

香港財務報告準則 與新冠肺炎相關  
第16號之修訂 之租金優惠

本集團並無提早採納任何已頒佈但未生效的新訂／經修訂香港財務報告準則。管理層預期於未來期間採納該等新訂／經修訂香港財務報告準則不會導致本集團會計政策發生重大變更並對本集團之財務狀況、財務表現及現金流量造成重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- 1) E-cigarettes products segment: manufacture and sales of e-cigarettes products;
- 2) Integrated plastic solutions segment: manufacture and sales of moulds and plastic products; and
- 3) Medical consumable products segment: manufacture and sales of medical consumable products.

#### Segment revenue and results

Segment revenue represents revenue derived from manufacturing and sales of e-cigarettes products, moulds and plastic products and medical consumable products.

Segment results represent the gross profit less selling and distribution costs and reversal of impairment losses recognised on trade receivables incurred by each segment without allocation of other income, other gains and losses, net, administrative and other operating expenses, finance costs and income tax expenses. This is the information reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

### 2. 分部資料

就資源分配及分部表現評估而向本公司執行董事(被認為主要營運決策者(「主要營運決策者」)報告之資料，主要集中於所交付商品的類別。在設定本集團的可報告分部時，主要營運決策者並無將所識別之經營分部彙合。

具體而言，本集團的可報告及經營分部如下：

- 1) 電子煙產品分部：製造及銷售電子煙產品；
- 2) 一體化注塑解決方案分部：生產及銷售模具及塑膠製品；及
- 3) 醫療消耗品分部：製造及銷售醫療消耗品。

#### 分部收益及業績

分部收益指製造及銷售電子煙產品、模具及塑膠製品以及醫療消耗品所得收益。

分部業績指各分部所賺取的毛利減銷售及分銷成本以及於貿易應收款項中確認的減值虧損撥回，而並無分配其他收入、其他收益及虧損淨值、行政及其他經營開支、財務成本及所得稅開支。此乃就資源分配及表現評估向本集團主要營運決策者報告的資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

The followings are analysis of the Group's revenue and results by reportable and operating segments:

### 2. 分部資料(續)

#### 分部收益及業績(續)

以下為本集團可報告及經營分部的收益及業績分析：

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2021 (unaudited)</b>	<b>截至2021年6月30日 止六個月(未經審核)</b>				
Segment revenue	分部收益	280,339	189,805	1,190	471,334
Gross profit	毛利	56,617	46,677	64	103,358
Reversal of impairment losses recognised on trade receivables	於貿易應收款項中 確認的減值虧損 撥回	-	298	-	298
Selling and distribution costs	銷售及分銷成本	-	(3,529)	-	(3,529)
Segment results	分部業績	56,617	43,446	64	100,127
<i>Unallocated income and expenses</i>	<i>未分配收入 及開支</i>				
Other income	其他收入				2,917
Other gains and losses, net	其他收益及虧損淨值				1,667
Administrative and other operating expenses	行政及其他 經營開支				(54,908)
Finance costs	財務成本				(4,273)
Profit before tax	除稅前溢利				45,530
Income tax expenses	所得稅開支				(6,333)
Profit for the period	期內溢利				39,197

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

### 2. 分部資料(續)

#### 分部收益及業績(續)

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2020 (unaudited)</b>	<b>截至2020年6月30日 止六個月(未經審核)</b>				
Segment revenue	分部收益	172,422	116,147	4,737	293,306
Gross profit	毛利	40,366	26,330	2,019	68,715
Selling and distribution costs	銷售及分銷成本	-	(3,648)	(1,514)	(5,162)
Segment results	分部業績	40,366	22,682	505	63,553
<i>Unallocated income and expenses</i>	<i>未分配收入 及開支</i>				
Other income	其他收入				2,385
Other gains and losses, net	其他收益及虧損淨值				(1,049)
Administrative and other operating expenses	行政及其他 經營開支				(54,866)
Finance costs	財務成本				(4,455)
Profit before tax	除稅前溢利				5,568
Income tax expenses	所得稅開支				(12)
Profit for the period	期內溢利				5,556

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

### 2. 分部資料(續)

#### Segment assets and liabilities

#### 分部資產及負債

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 June 2021 (unaudited)</b> 於2021年6月30日 (未經審核)						
<b>Assets</b>	<b>資產</b>					
Reportable segment assets	可報告分部資產	133,532	483,925	35,559	541,421	1,194,437
<b>Liabilities</b>	<b>負債</b>					
Reportable segment liabilities	可報告分部負債	112,981	59,738	–	346,101	518,820
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	190	1,411	–	55,006	56,607
Depreciation	折舊	2,007	19,357	1,101	3,488	25,953
Property, plant and equipment written off	物業、廠房及 設備撇銷	–	377	–	–	377
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	–	12	–	–	12
Inventories written off	存貨撇銷	–	1,831	–	–	1,831
Research and development expenses	研發開支	7,252	4,910	–	–	12,162

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

### 2. 分部資料(續)

#### 分部資產及負債(續)

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2020 (audited) 於2020年12月31日</b> (經審核)						
<b>Assets</b>	<b>資產</b>					
Reportable segment assets	可報告分部資產	114,780	478,984	36,225	533,301	1,163,290
<b>Liabilities</b>	<b>負債</b>					
Reportable segment liabilities	可報告分部負債	102,726	34,812	126	387,398	525,062
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	7,791	40,595	23,863	43,931	116,180
Depreciation	折舊	3,623	36,872	1,166	5,450	47,111
Gain on transfer of property, plant and equipment to finance lease receivables	轉移物業、廠房及 設備至應收融資 租賃款項收益	402	-	-	-	402
Property, plant and equipment written off	物業、廠房及 設備撇銷	10	255	-	(100)	165
Inventories written off	存貨撇銷	-	1,152	-	-	1,152
Research and development expenses	研發開支	11,530	7,457	1,567	-	20,554

For the purposes of monitoring segment performance and allocating resources between segments:

就監控分部表現及分配分部間資源而言：

- segment assets include certain property, plant and equipment, finance lease receivables, inventories and trade and bills receivables. Other assets are not allocated to operating segments as these assets are managed on a group basis; and
- segment liabilities include trade payables and contract liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a group basis.
- 分部資產包括若干物業、廠房及設備、應收融資租賃款項、存貨及貿易應收款項及應收票據。其他資產均未分配至經營分部，因該等資產按集團基準管理；及
- 分部負債包括貿易應付款項及合約負債。其他負債均未分配至經營分部，因該等負債按集團基準管理。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets.

#### Specified non-current assets

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	2,651	4,256
The PRC	中國	757,077	716,480
		<b>759,728</b>	<b>720,736</b>

Information about the Group's revenue from external customers is presented based on the location of customers.

有關本集團外部客戶收益的資料乃按客戶的位置呈列。

#### Six months ended 30 June 截至6月30日止六個月

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from external customers</b>	<b>來自外部客戶的收益</b>		
The United States of America	美利堅合眾國	60,945	68,070
The PRC	中國	102,457	70,271
The United Kingdom	英國	7,806	17,164
Hong Kong	香港	22,175	10,688
The Netherlands	荷蘭	245,076	123,674
Japan	日本	9,094	-
Germany	德國	20,436	11
Others	其他	3,345	3,428
		<b>471,334</b>	<b>293,306</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

Details of the entities individually accounting for 10% or more of aggregate revenue of the Group during the six months ended 30 June 2021 and 2020 are as follows:

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2021</b>	<b>截至2021年6月30日 止六個月</b>				
Customer A and its affiliated companies	客戶A及其聯屬公司	280,339	149	–	280,488
Customer B and its affiliated companies	客戶B及其聯屬公司	–	56,371	–	56,371
Customer C and its affiliated companies	客戶C及其聯屬公司	–	50,482	–	50,482
		<b>280,339</b>	<b>107,002</b>	<b>–</b>	<b>387,341</b>
<b>Six months ended 30 June 2020</b>	<b>截至2020年6月30日 止六個月</b>				
Customer A and its affiliated companies	客戶A及其聯屬公司	172,422	3,499	–	175,921
Customer B and its affiliated companies	客戶B及其聯屬公司	–	39,650	–	39,650
		<b>172,422</b>	<b>43,149</b>	<b>–</b>	<b>215,571</b>

### 2. 分部資料(續)

#### 有關主要客戶的資料

截至2021年及2020年6月30日止六個月個別佔本集團總收益10%或以上的實體的詳情如下：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 3. REVENUE

### 3. 收益

Six months ended 30 June  
截至6月30日止六個月

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號 來自客戶合約的收益</b>		
Sales of e-cigarettes products	銷售電子煙產品	280,339	172,422
Sales of moulds and plastic products	銷售模具及塑膠製品	189,805	116,147
Sales of medical consumable products	銷售醫療消耗品	1,190	4,737
		<b>471,334</b>	<b>293,306</b>

The revenue from contracts with customers is based on fixed price and recognised at a point in time.

來自客戶合約的收益是按固定價格計算並於某一時點確認。

### 4. OTHER INCOME

### 4. 其他收入

Six months ended 30 June  
截至6月30日止六個月

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	320	185
Finance lease interest income	融資租賃利息收入	152	-
Government grants (Note)	政府補貼(附註)	617	254
Rental and utilities recharge income	租金及水電費退費收入	192	405
Sales of scrap materials	廢料銷售	992	689
Sundry income	雜項收入	644	852
		<b>2,917</b>	<b>2,385</b>

Note: Included in the amount is the amortisation of government grant of HK\$617,000 (six months ended 30 June 2020: HK\$75,000) in relation to the acquisition of property, plant and equipment.

附註：所包括金額為與收購物業、廠房及設備有關的政府補貼攤銷617,000港元(截至2020年6月30日止六個月：75,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 5. OTHER GAINS AND LOSSES, NET

### 5. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Exchange gain (loss), net	匯兌收益(虧損)淨額	1,539	(1,470)
Fair value gain on financial assets at FVPL	按公允值計入損益的金融資產公允值收益	517	421
Property, plant and equipment written off	物業、廠房及設備撇銷	(377)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(12)	–
		<b>1,667</b>	<b>(1,049)</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**簡明綜合財務報表附註**

Six months ended 30 June 2021 截至2021年6月30日止六個月

**6. PROFIT BEFORE TAX**

This is stated after charging:

**6. 除稅前溢利**

此已扣除下列各項列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
<b>Finance costs</b>	<b>財務成本</b>		
Interest on interest-bearing borrowings	計息借款利息	3,816	3,272
Interest on payables for construction in progress	應付在建工程款項的利息	218	389
Interest on lease liabilities	租賃負債利息	239	794
		<b>4,273</b>	<b>4,455</b>
<b>Staff costs, including directors' emoluments</b>	<b>員工成本(包括董事酬金)</b>		
Employee benefits expenses	僱員福利開支	73,795	48,085
Contributions to defined contribution retirement schemes	向定額供款退休計劃供款	4,674	2,354
Share-based payment expenses	股份酬金成本	436	1,179
		<b>78,905</b>	<b>51,618</b>
<b>Other items</b>	<b>其他項目</b>		
Cost of inventories	存貨成本	367,976	224,591
Depreciation (charged to "cost of goods sold" and "administrative and other operating expenses", as appropriate)	折舊(計入「商品銷售成本」及「行政及其他經營開支」(倘適用))	25,953	22,301
Inventories written off (charged to "cost of goods sold")	存貨撇銷(計入「商品銷售成本」)	1,831	-
Share-based payment expenses to eligible participants other than employees	除僱員外的合資格參與者之股份酬金成本	67	198
Research and development expenses	研發開支	12,162	9,167

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 7. TAXATION

### 7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	4,431	2,362
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	3,352	-
		<b>7,783</b>	2,362
<b>Deferred tax</b>	<b>遞延稅項</b>		
Changes in temporary differences	暫時性差異變動	(1,335)	(988)
Benefit of tax losses recognised	已確認稅項虧損之免除	(115)	(1,362)
		19	(2,350)
<b>Total income tax expenses</b>	<b>所得稅開支總額</b>	<b>6,333</b>	12

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax, respectively.

For the six months ended 30 June 2021 and 2020, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) are subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The Hong Kong Profits Tax of other Hong Kong incorporated subsidiaries of the Group is calculated at 16.5% of their respective estimated assessable profits for the six months ended 30 June 2021 and 2020.

於開曼群島及英屬處女群島成立的本集團實體分別獲豁免支付所得稅。

截至2021年及2020年6月30日止六個月，本集團於香港註冊成立的附屬公司(由本集團管理層選出)的應課稅溢利須按利得稅兩級制納稅，即首2百萬港元應課稅溢利將按8.25%繳稅，而2百萬港元以上的應課稅溢利將按16.5%繳稅。本集團其他於香港註冊成立的附屬公司的香港利得稅乃按截至2021年及2020年6月30日止六個月其各自估計應課稅溢利的16.5%計算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 7. TAXATION (CONTINUED)

The Group's entities established in the PRC are subject to Enterprise Income Tax of the PRC at a statutory rate of 25% for the six months ended 30 June 2021 and 2020.

The State Taxation Administration of the PRC announced that enterprises engaging in research and development activities would be entitled to claim at maximum 200% of their research and development expenses as Super Deduction (*six months ended 30 June 2020: 175%*). The directors of the Group consider the eligibility of the PRC subsidiaries and recognise the additional tax deduction for the six months ended 30 June 2021 and 2020.

### 8. DIVIDENDS

As approved by the shareholders' meeting held on 28 May 2021, the Company determined to pay a cash dividend for the year ended 31 December 2020 of HK1.5 cents for every ordinary share amounting to approximately HK\$9,300,000 (*31 December 2019: HK\$9,300,000*) out of accumulated profits of the Company. The 2020 dividend had been distributed to the Company's shareholders on 28 June 2021.

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2021 (*six months ended 30 June 2020: Nil*).

### 7. 稅項(續)

截至2021年及2020年6月30日止六個月，本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅。

中國國家稅務總局宣佈，從事研發活動的企業可按其研發費用的最高200% (*截至2020年6月30日止六個月：175%*)申請加計扣除。本集團董事已考慮中國附屬公司是否符合資格並確認截至2021年及2020年6月30日止六個月的額外稅項扣除。

### 8. 股息

經於2021年5月28日舉行的股東大會批准，本公司決定自本公司的累計溢利中派付截至2020年12月31日止年度的現金股息每股普通股1.5港仙，合共約9,300,000港元 (*2019年12月31日：9,300,000港元*)。2020年股息已於2021年6月28日派發予本公司股東。

本公司董事會已決議不宣派截至2021年6月30日止六個月的中期股息 (*2020年6月30日止六個月：無*)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 9. EARNINGS PER SHARE

#### Basic

The calculation of the basic earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	39,197	5,556
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的普通股加權平均數	620,000	620,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.32	0.90

#### Diluted

The calculation of the diluted earnings per share is based on profit attributable to the equity holders of the Company and the adjusted weighted average number of ordinary shares assuming conversion of all potential dilutive ordinary shares.

### 9. 每股盈利

#### 基本

每股基本盈利乃基於本公司權益持有人應佔溢利及期內已發行普通股加權平均數計算：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	39,197	5,556
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的普通股加權平均數	620,000	620,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.32	0.90

#### 攤薄

每股攤薄盈利乃基於本公司權益持有人應佔溢利及經調整普通股加權平均數計算(假設所有潛在攤薄普通股已轉換)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 9. EARNINGS PER SHARE (CONTINUED)

#### Diluted (Continued)

On 13 May 2020, the Company granted 37,840,000 share options to eligible participants resulting in dilutive potential ordinary shares (Note 22). At 30 June 2021, all share options are vested and exercisable.

### 9. 每股盈利(續)

#### 攤薄(續)

於2020年5月13日，本公司向合資格參與者授出37,840,000份購股權而產生潛在攤薄普通股(附註22)。於2021年6月30日，所有購股權已獲歸屬及可予行使。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	39,197	5,556
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的普通股加權平均數	620,000	620,000
Effect of dilutive potential ordinary shares: – Share options of the Company (Note)	潛在攤薄普通股影響： – 本公司購股權(附註)	4,259	110
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	624,259	620,110
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	6.28	0.90

*Note:* For the six months ended 30 June 2021, the computation of diluted earnings per share assumed the exercise of the first and second tranche of share options (six months ended 30 June 2020: first tranche of share options) granted by the Company because the exercise price of those share options was lower than the average market price of the Company's shares.

*附註：* 截至2021年6月30日止六個月，由於本公司授出的第一批及第二批購股權(截至2020年6月30日止六個月：第一批購股權)的行使價低於本公司股份的平均市價，故在計算每股攤薄盈利時已假設該等購股權獲行使。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 10. 物業、廠房及設備

### 10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets 使用權資產 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Unaudited</b>									
<b>未經審核</b>									
<b>Reconciliation of carrying amount – six months ended 30 June 2021</b>									
<b>賬面值之對賬 – 截至2021年 6月30日止六個月</b>									
At 1 January 2021	103,358	233,019	98,548	17,267	164,823	2,933	5,079	95,709	720,736
於2021年1月1日									
Additions	-	-	-	830	813	-	-	54,964	56,607
添置									
Disposal	-	-	-	-	(385)	-	-	-	(385)
出售									
Transfers	-	-	-	-	38	-	-	(38)	-
轉讓									
Written-off	-	-	-	(248)	(129)	-	-	-	(377)
撇銷									
Depreciation	(4,953)	(2,651)	(3,110)	(1,913)	(11,832)	(1,034)	(460)	-	(25,953)
折舊									
Exchange realignments	1,249	2,872	1,214	270	2,250	12	61	1,172	9,100
匯兌調整									
At 30 June 2021	99,654	233,240	96,652	16,206	155,578	1,911	4,680	151,807	759,728
於2021年6月30日									
<b>Audited</b>									
<b>經審核</b>									
At 1 January 2021	128,659	258,992	123,734	30,621	365,045	13,677	11,060	95,709	1,027,497
於2021年1月1日									
Cost	(25,301)	(25,973)	(25,186)	(13,354)	(200,222)	(10,744)	(5,981)	-	(306,761)
成本									
Accumulated depreciation	103,358	233,019	98,548	17,267	164,823	2,933	5,079	95,709	720,736
累計折舊									
At 30 June 2021	130,199	262,183	125,257	31,465	368,093	13,708	11,172	151,807	1,093,884
於2021年6月30日									
Cost	(30,545)	(28,943)	(28,605)	(15,259)	(212,515)	(11,797)	(6,492)	-	(334,156)
成本									
Accumulated depreciation	99,654	233,240	96,652	16,206	155,578	1,911	4,680	151,807	759,728
累計折舊									

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 11. FINANCIAL ASSETS AT FVPL

### 11. 按公允值計入損益的金融資產

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>At fair value</b>	<b>按公允值</b>		
Unlisted investments - key management insurance contracts (Note)	非上市投資－主要管理層保險合約(附註)	30,103	29,586

*Note:* The fair value of the key management insurance contracts is determined by reference to the respective surrender cash value of each insurance contract at the end of the reporting period, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, ranging from 2% to 3.9% per annum (31 December 2020: ranging from 2% to 3.9% per annum).

*附註：* 主要管理層保險合約的公允值乃參考報告期末各保險合約的相關退保現金值釐定，乃主要基於相關投資組合的表現以及保證最低退款額，每年介乎2%至3.9%之間(2020年12月31日：每年介乎2%至3.9%之間)。

The movement of the key management insurance contracts is analysed as follows:

主要管理層保險合約的變動分析如下：

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	29,586	28,419
Additions	添置	-	732
Fair value changes recognised in profit or loss	於損益確認的公允值變動	517	435
At the end of the reporting period	於報告期末	30,103	29,586

The key management insurance contracts are pledged as collaterals for the Group's interest-bearing borrowings amounting to approximately HK\$17,524,000 (31 December 2020: HK\$15,848,000).

主要管理層保險合約已質押作為本集團約17,524,000港元(2020年12月31日：15,848,000港元)的計息借款的抵押品。

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### 12. FINANCE LEASE RECEIVABLES

The finance lease receivables are set out below:

### 12. 應收融資租賃款項

應收融資租賃款項載列如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元	At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Finance lease receivables comprise:	應收融資租賃款項 包括：				
Within one year	一年內	2,730	2,730	2,425	2,425
In the second year	第二年	2,730	2,730	2,425	2,425
In the third year	第三年	455	1,820	404	1,617
Gross investment in the lease	租賃投資總額	5,915	7,280	5,254	6,467
Less: unearned finance income	減：未賺取財務收入	(661)	(813)	-	-
Present value of minimum lease payment receivables	應收最低租賃 付款現值	5,254	6,467	5,254	6,467
Analysed as:	分析為：				
Current	流動	2,425	2,425	2,425	2,425
Non-current	非流動	2,829	4,042	2,829	4,042
		5,254	6,467	5,254	6,467

Interest rates implicit in the above finance lease is 4.03% per annum (31 December 2020: 4.03%). Finance lease receivables are denominated in United State Dollar.

During the year ended 31 December 2020, the Group entered into a lease agreement with a third party whereas the Group leased out its machineries with carrying values amounted to approximately HK\$7,344,000 for a term of three years. The sum of lease payments is fixed and approximates the carrying values of the leased assets.

During the six months ended 30 June 2021, the Group did not enter into any new finance lease agreement.

上述融資租賃的隱含利率為每年4.03% (2020年12月31日：4.03%)。應收融資租賃款項以美元列值。

截至2020年12月31日止年度，本集團與第三方訂立租賃協議，根據該協議本集團出租其賬面值約為7,344,000港元的機械，租期為三年。租賃付款總數為固定金額且與租賃資產賬面值相若。

截至2021年6月30日止六個月，本集團並無訂立任何新的融資租賃協議。

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### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
From third parties	應收第三方	170,378	151,227
Loss allowance	虧損撥備	(5,633)	(5,893)
		<b>164,745</b>	<b>145,334</b>
<b>Bills receivables</b>	<b>應收票據</b>	<b>3,492</b>	<b>2,502</b>
<b>Other receivables</b>	<b>其他應收款項</b>		
Deposits	按金	68	146
Prepayment for insurance	保險預付款項	3,025	3,058
Prepayment for utilities	水電費預付款項	7,152	7,666
Other receivables	其他應收款項	1,361	1,954
Value-added tax receivables	應收增值稅款	35,571	26,907
Prepaid expenses and other deposits	預付開支及其他按金	1,228	1,261
		<b>48,405</b>	<b>40,992</b>
		<b>216,642</b>	<b>188,828</b>

The Group applies the simplified approach to provide for expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for trade receivables. The loss allowance is approximately HK\$5,633,000 as at 30 June 2021 (31 December 2020: HK\$5,893,000).

The Group grants credit period up to 90 days to its customers upon the issuance of invoices.

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，該規定允許對貿易應收款項使用整個存續期的預期虧損撥備。於2021年6月30日，虧損撥備約5,633,000港元(2020年12月31日：5,893,000港元)。

本集團於出具發票後向其客戶授出最高90日的信貸期。

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### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging of trade receivables, net of loss allowance, by invoice date is as follows:

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	149,124	119,363
31 to 60 days	31至60日	10,643	10,063
61 to 90 days	61至90日	1,097	7,379
91 to 180 days	91至180日	3,820	8,330
Over 180 days	180日以上	61	199
		<b>164,745</b>	<b>145,334</b>

At 30 June 2021, amount of approximately HK\$4,605,000 (31 December 2020: HK\$2,680,000) included in the trade receivables were in connection with factoring arrangements.

The Group does not hold any collateral on other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The bills receivables are denominated in Renminbi, interest-free, guaranteed by banks in the PRC and have maturities of less than six months from the end of each reporting period.

### 13. 貿易及其他應收款項(續)

按發票日期劃分的貿易應收款項(扣除虧損撥備)的賬齡如下：

於2021年6月30日，貿易應收款項中約4,605,000港元(2020年12月31日：2,680,000港元)之款項與保理安排有關。

本集團並未就其貿易應收款項結餘持有任何其他信貸增強措施的抵押品。貿易應收款項為不計息。

應收票據以人民幣計值、免息、由中國的銀行擔保且於各報告期末起計六個月內到期。



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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>		
To third parties ( <i>Note</i> )	應付第三方 ( <i>附註</i> )	165,289	130,062
<b>Other payables</b>	<b>其他應付款項</b>		
Contract liabilities	合約負債	7,430	7,602
Salaries and bonus payable	應付薪金及花紅	22,257	39,765
Accruals and other creditors	應計費用及其他應付賬款	28,001	24,873
		57,688	72,240
		222,977	202,302

*Note:* At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

*附註:* 於報告期末，基於發票日期劃分的貿易應付款項賬齡分析如下：

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	95,542	65,611
31 to 60 days	31至60日	43,949	51,851
61 to 90 days	61至90日	11,018	6,652
Over 90 days	90日以上	14,780	5,948
		165,289	130,062

The credit period on trade payables is up to 90 days.

貿易應付款項的信貸期不超過90日。

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### 15. PAYABLES FOR CONSTRUCTION IN PROGRESS

Payables for construction in progress represent the amounts payable to the constructors in respect of the construction of the production plants located in the PRC which the payment terms are unsecured, interest-free and repayable from one to four years since its inception. The amounts represent the present value of the invoiced amounts at effective interest rate of 4.75% at the end of the reporting period (31 December 2020: 4.75%).

### 16. INTEREST-BEARING BORROWINGS

The secured bank borrowings from banks are repayable within seven years since their inception. At 30 June 2021, the secured bank borrowings carried weighted average effective interest rate of approximately 3.02% (31 December 2020: 3.34%) per annum.

At 30 June 2021, the interest-bearing borrowings are secured by:

- (i) buildings and certain right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$277,516,000 (31 December 2020: HK\$277,297,000);
- (ii) key management insurance contracts with fair value of approximately HK\$30,103,000 (31 December 2020: HK\$29,586,000), as set out in Note 11 to the Interim Financial Statements;
- (iii) trade receivables in connection with factoring arrangement of approximately HK\$4,605,000 (31 December 2020: HK\$2,680,000), as set out in Note 13 to the Interim Financial Statements;
- (iv) certain machinery and equipment with aggregate net carrying amount of approximately HK\$64,277,000 (31 December 2020: HK\$67,337,000); and
- (v) corporate guarantees issued by the Company.

### 15. 應付在建工程款項

應付在建工程款項指就中國建設製造廠應付施工人員的款項，支付條款乃無抵押、免息且須自開建後於一至四年內償還。該等款項指於報告期末以實際利率4.75% (2020年12月31日：4.75%)計值的發票額現值。

### 16. 計息借款

有抵押銀行借款須自開始起計七年內全部償還。於2021年6月30日，有抵押銀行借款按加權平均實際年利率約3.02% (2020年12月31日：3.34%)計息。

於2021年6月30日，計息借款乃由以下各項抵押：

- (i) 賬面淨值合共約277,516,000港元 (2020年12月31日：277,297,000港元)的樓宇及有關預付土地租賃款的若干使用權資產；
- (ii) 公允值約30,103,000港元(2020年12月31日：29,586,000港元)的主要管理層保險合約(載於中期財務報表附註11)；
- (iii) 約4,605,000港元(2020年12月31日：2,680,000港元)與保理安排有關的貿易應收款項(載於中期財務報表附註13)；
- (iv) 賬面淨值合共約64,277,000港元 (2020年12月31日：67,337,000港元)的若干機械及設備；及
- (v) 本公司出具的公司擔保。

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### 17. DEFERRED INCOME

At 30 June 2021, the Group recognised deferred income on government grants of HK\$14,153,000 (31 December 2020: HK\$10,286,000) which are used for acquisitions of plant and equipment. These grants are to be realised to income in profit or loss over the useful lives of the related assets. Included in the deferred income on government grants, HK\$12,641,000 (31 December 2020: HK\$9,222,000) represented the income that is expected to be realised to profit or loss over 12 months subsequent to the end of the reporting period and therefore is presented under non-current liabilities.

### 18. LEASE LIABILITIES

The Group leased various lands, machinery and equipment and properties for its daily operations with initial lease terms ranging from 2 to 50 years (31 December 2020: ranging from 2 to 50 years). At 30 June 2021, the weighted average discount rate of the Group was 2.00% (31 December 2020: 2.82%).

### 17. 遞延收益

於2021年6月30日，本集團確認政府補貼的遞延收益為14,153,000港元(2020年12月31日：10,286,000港元)，用於收購廠房及設備。該等補貼將於相關資產的可使用年期內變現為損益的收入。於政府補貼的遞延收益中，12,641,000港元(2020年12月31日：9,222,000港元)指預期不會於報告期末後12個月內變現為損益的收入，因此於非流動負債中呈列。

### 18. 租賃負債

本集團就其日常營運租入若干地塊、機械及設備以及物業，初始租期介乎2至50年之間(2020年12月31日：介乎2至50年之間)。於2021年6月30日，本集團的加權平均貼現率為2.00%(2020年12月31日：2.82%)。

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元	At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年以內	14,400	17,280	14,175	16,891
After one year but within two years	1年後但2年內	4,583	10,503	4,556	10,402
After two years but within five years	2年後但5年內	19	133	19	132
		19,002	27,916	18,750	27,425
Less: future finance charges	減：未來融資開支	(252)	(491)	-	-
Total lease liabilities	總租賃負債	18,750	27,425	18,750	27,425

During the six months ended 30 June 2021, the Group did not enter into new lease arrangements.

截至2021年6月30日止六個月，本集團並無訂立新的租賃安排。

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### 19. DEFERRED TAXATION

### 19. 遞延稅項

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,884	1,256
Deferred tax liabilities	遞延稅項負債	(9,857)	(10,461)
Net deferred tax position	遞延稅項淨額狀況	(7,973)	(9,205)

The movements in the Group's net position of deferred tax are as follows:

本集團遞延稅項淨額狀況的變動如下：

		Tax losses 稅項虧損 HK\$'000 千港元	Timing differences on income and expenses (including depreciation) recognised 已確認收入 與開支的 時間差額 (包括折舊) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	6,157	(13,434)	(7,277)
Income tax expenses	所得稅開支	(610)	(863)	(1,473)
Exchange difference	匯兌差額	318	(773)	(455)
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	5,865	(15,070)	(9,205)
Offsetting	抵銷	(4,609)	4,609	-
Deferred tax assets (liabilities)	遞延稅項資產(負債)	1,256	(10,461)	(9,205)
At 1 January 2021	於2021年1月1日	<b>5,865</b>	<b>(15,070)</b>	<b>(9,205)</b>
Income tax credit	所得稅抵免	115	1,335	1,450
Exchange difference	匯兌差額	68	(286)	(218)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	<b>6,048</b>	<b>(14,021)</b>	<b>(7,973)</b>
Offsetting	抵銷	(4,164)	4,164	-
<b>Deferred tax assets (liabilities)</b>	<b>遞延稅項資產(負債)</b>	<b>1,884</b>	<b>(9,857)</b>	<b>(7,973)</b>

The tax losses included in deferred tax assets arising at the end of each reporting period can be offset against future taxable profits of respective subsidiaries.

計入遞延稅項資產的於各報告期末產生的稅項虧損，均可被相關附屬公司的未來應課稅溢利抵銷。

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### 20. SHARE CAPITAL

### 20. 股本

		At 30 June 2021 (unaudited) 於2021年6月30日 (未經審核)		At 31 December 2020 (audited) 於2020年12月31日 (經審核)	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	2,000,000	200,000	2,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	620,000	62,000	620,000	62,000

### 21. RESERVES

### 21. 儲備

#### 21(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### 21(a) 股份溢價

股份溢價指發行本公司股份籌集之所得款項淨額超逾其面值之差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，前提為本公司須有能力支付日常業務過程中到期應付之債務。

#### 21(b) Capital reserve

The capital reserve represents the waiver of the amount due from the Group granted by the controlling shareholder in prior years and the aggregate amount of the nominal value of the issued/registered capital of the entities now comprising the Group less consideration paid to acquire the relevant interests (if any).

#### 21(b) 資本儲備

資本儲備指於過往年度由控股股東授出的應收本集團款項豁免，及現時組成本集團之實體的已發行／註冊股本的賬面總值減收購相關權益的已付代價(如有)。

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### 21. RESERVES (CONTINUED)

#### 21(c) Statutory reserve

As stipulated by the relevant laws and regulations for enterprises incorporated/established in the PRC, the Group's subsidiaries in the PRC are required to maintain certain statutory reserves. The statutory reserve can be used to make up for losses, expand their existing operations and convert to additional capital.

#### 21(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation.

#### 21(e) Share option reserve

Share option reserve represents the fair value of share options granted to employees and non-employees.

### 22. SHARE OPTION SCHEMES

The Company has adopted a share option scheme (the "Option Scheme") pursuant to a resolution passed on 28 May 2019. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participants to work with commitment towards enhancing the value of the Company and to shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.

### 21. 儲備 (續)

#### 21(c) 法定儲備

根據相關法律法規對於中國註冊成立／成立之企業的規定，本集團於中國的附屬公司須保持若干法定儲備。法定儲備可用於彌補虧損、擴大現有經營及轉化為額外股本。

#### 21(d) 換算儲備

換算儲備包括合併時換算境外經營所產生的所有外匯差額。

#### 21(e) 購股權儲備

購股權儲備指授予僱員及非僱員之購股權之公允值。

### 22. 購股權計劃

本公司已根據於2019年5月28日通過的決議案採納了一項購股權計劃(「購股權計劃」)。購股權計劃的主要條款概述如下：

- (a) 購股權計劃的目的是激勵合資格參與者致力於為了本公司股東利益而提升本公司及其股份的價值，以及挽留及吸引其貢獻對本集團增長及發展有利或可能有利的人士。



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### 22. SHARE OPTION SCHEMES (CONTINUED)

- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding any equity interest ("Invested Entity"); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) other eligible participants (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) in the absolute discretion of the board of directors in the determination of who has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group shall not exceed 30% of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Option Scheme.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.

### 22. 購股權計劃(續)

- (b) 購股權計劃的合資格參與者包括：  
(a) 本集團或本集團持有其任何股本權益的任何實體(「投資實體」)的任何執行董事或僱員(不論全職或兼職)；(b) 本集團或任何投資實體的任何非執行董事(包括獨立非執行董事)；及(c) 董事會在作決定時，按其絕對酌情權認為已經或將會對本集團作出貢獻的其他合資格參與者(包括但不限於本集團或任何投資實體的供應商、客戶、諮詢者、顧問、承包商、業務夥伴或服務供應商)。
- (c) 根據購股權計劃及本集團任何其他購股權計劃授出而尚未行使及待行使的全部購股權經行使後可獲配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。
- (d) 根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權經行使後可能配發及發行的股份總數，合共不得超過採納購股權計劃當日已發行股份總數的10%。
- (e) 當行使根據購股權計劃及本集團任何其他購股權計劃而於任何12個月期間向每位參與者授出的購股權(包括已行使或尚未行使的購股權)而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

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### 22. SHARE OPTION SCHEMES (CONTINUED)

- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors of the Company. The period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option, subject to any provisions for early termination thereof.
- (h) Upon acceptance, the eligible participant shall remit HK\$1.00 to the Company as consideration for the grant. The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (i) The exercise price of a share option shall not be less than the highest of:
  - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
  - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
  - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 27 May 2029.

### 22. 購股權計劃(續)

- (f) 並無規定在行使購股權前須持有購股權的最短期限。
- (g) 購股權可於本公司董事釐定的期限內隨時行使。該期間乃由授出購股權要約日期翌日起計，惟須受有關購股權提前終止的任何條文所規限，至不得超過自購股權授出當日起計10年。
- (h) 於接納後，合資格參與者須向本公司匯入1.00港元的授出代價。接納購股權(倘接納)須於授出購股權要約當日起計21日內作出。
- (i) 購股權的行使價不得低於以下最高者：
  - (i) 授出要約當日聯交所每日報價表中所列的本公司股份收市價；
  - (ii) 緊接授出要約日期前五個交易日聯交所每日報價表中所列的本公司股份平均收市價；及
  - (iii) 本公司股份面值。
- (j) 購股權計劃將於2029年5月27日屆滿。

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### 22. SHARE OPTION SCHEMES (CONTINUED)

On 13 May 2020, options to subscribe 37,840,000 ordinary shares were granted to several eligible participants including directors, employees and other eligible participants under the Option Scheme at an exercise price HK\$0.355 per share. The validity period of the share options is ten years from the date of grant (i.e. from 13 May 2020 to 12 May 2030), of which 50% of the share option was exercisable and vested on the date of grant and the remaining 50% of the share options was vested and exercisable from 13 May 2021 to 12 May 2030. Eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments.

During the six months ended 30 June 2020, 37,840,000 share options were granted and no share options were exercised, cancelled, lapsed or forfeited. As at 30 June 2020, there were 37,840,000 outstanding share options.

During the six months ended 30 June 2021, 300,000 share options were forfeited and no share options were exercised, cancelled or lapsed. As at 30 June 2021, there were 37,540,000 outstanding share options.

Details of the movements of share options granted to subscribe for the shares are as follows:

### 22. 購股權計劃(續)

於2020年5月13日，根據購股權計劃向若干合資格參與者(包括董事、僱員及其他合資格參與者)授出可認購37,840,000股普通股的購股權，行使價為每股股份0.355港元。購股權之有效期為自授出日期起計十年(即2020年5月13日至2030年5月12日)，其中50%的購股權於授出日期可予行使及歸屬，而餘下50%的購股權於2021年5月13日至2030年5月12日歸屬及可予行使。合資格參與者無須在無條件享有該等股本工具之前完成特定的服務期。

截至2020年6月30日止六個月，37,840,000份購股權獲授出及概無購股權已獲行使、註銷、失效或沒收。於2020年6月30日，37,840,000份購股權尚未行使。

截至2021年6月30日止六個月，300,000份購股權獲沒收及概無購股權已獲行使、註銷或失效。於2021年6月30日，37,540,000份購股權尚未行使。

已授出認購股份之購股權之變動詳情如下：

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### 22. SHARE OPTION SCHEMES (CONTINUED)

For the six months ended 30 June 2021

### 22. 購股權計劃(續)

截至2021年6月30日止六個月

	Date of grant of share options	Exercise price of share options	Exercise period (both dates Inclusive)	Number of share options 購股權數目					
				At 1 January 2021	Granted during the period	Exercised during the period	Cancelled/ forfeited during the period	Outstanding at 30 June 2021	Exercisable at 30 June 2021
	授出購股權日期	購股權行使價	行使期間(包括首尾兩日)	於2021年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2021年6月30日尚未行使	於2021年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	-	-	-	14,020,000	14,020,000
董事	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	19,900,000	-	-	(300,000)	19,600,000	19,600,000
僱員	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使						
Other eligible participants	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	3,920,000	-	-	-	3,920,000	3,920,000
其他合資格參與者	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使						
			Total	37,840,000	-	-	(300,000)	37,540,000	37,540,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價(港元)									

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Six months ended 30 June 2021 截至2021年6月30日止六個月

### 22. SHARE OPTION SCHEMES (CONTINUED)

For the six months ended 30 June 2020

### 22. 購股權計劃(續)

截至2020年6月30日止六個月

	Date of grant of share options	Exercise price of share options	Exercise period (both dates Inclusive)	At 1 January 2020	Granted during the period	Exercised during the period	Number of share options		Outstanding at 30 June 2020	Exercisable at 30 June 2020
							Cancelled/ lapsed/ forfeited during the period	購股權數目		
	授出購股權日期	購股權行使價	行使期間(包括首尾兩日)	於2020年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2020年6月30日尚未行使	於2020年6月30日可行使	
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	14,020,000	-	-	14,020,000	7,010,000	
董事	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使							
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	19,900,000	-	-	19,900,000	9,950,000	
僱員	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使							
Other eligible participants	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	3,920,000	-	-	3,920,000	1,960,000	
其他合資格參與者	2020年5月13日		自2020年5月13日至2030年5月12日分兩期行使							
			Total	-	37,840,000	-	-	37,840,000	18,920,000	
			總計							
Weighted average exercise price (HK\$)					0.355			0.355	0.355	
加權平均行使價(港元)										

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### 22. SHARE OPTION SCHEMES (CONTINUED)

The fair value of the share options on the date of grant is approximately HK\$2,550,000. During the six months ended 30 June 2021, the Group recognised approximately HK\$503,000 (*six months ended 30 June 2020: HK\$1,377,000*) as the equity-settled share-based payment expenses and approximately HK\$17,000 was transferred to accumulated profits as forfeiture of share options.

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

Grant date	13 May 2020
Exercise price	HK\$0.355
Risk-free rate	1.02%
Expected volatility*	36.206%
Expected dividend yield*	5.607%

\* The expected volatility is with reference to historical price volatilities of the share price of the Company and companies of the similar business nature, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions would materially affect the fair value estimate.

As at 30 June 2021, the total number of shares which may fall to be issued upon exercise of the share options granted under the Option Scheme and/or any other share option scheme was 24,160,000, representing approximately 3.90% of the issued shares of the Company.

### 22. 購股權計劃(續)

購股權於授出日期的公允值約為2,550,000港元。截至2021年6月30日止六個月，本集團已確認約503,000港元(截至2020年6月30日止六個月：1,377,000港元)為以權益結算的股份酬金成本及約17,000港元作為沒收購股權已轉撥至累計溢利。

購股權於授出日期的公允值乃通過使用以下參數的二項式模型估算得出：

授出日期	2020年5月13日
行使價	0.355港元
無風險利率	1.02%
預期波幅*	36.206%
預期股息收益率*	5.607%

\* 預期波幅乃經參考本公司及業務性質相似的公司股價的歷史價格波幅，並根據公開可得資料對未來波幅的任何預期變動進行調整。預期股息以歷史股息為基準。主觀輸入數據假設之變動將對公允值估計造成重大影響。

於2021年6月30日，因行使根據購股權計劃及／或任何其他購股權計劃所授出的購股權而可供發行的股份總數為24,160,000股，約佔本公司已發行股份的3.90%。

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**23. CASH GENERATED FROM OPERATIONS**

**23. 經營所得現金**

Six months ended 30 June  
截至6月30日止六個月

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Profit before tax	除稅前溢利	45,530	5,568
Depreciation	折舊	25,953	22,301
Interest income	利息收入	(472)	(185)
Fair value gain on financial assets at FVPL	按公允值計入損益的金融資產 公允值收益	(517)	(421)
Finance costs	財務成本	4,273	4,455
Amortisation of deferred government grants	遞延政府補貼攤銷	(617)	(315)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	377	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	12	-
Inventories written-off	存貨撇銷	1,831	-
Reversal of impairment losses recognised on trade receivables	於貿易應收款項中確認的 減值虧損撥回	(298)	-
Exchange differences	匯兌差額	(263)	3,492
Share-based payment expenses	股份酬金成本	503	1,377
Changes in working capital:	營運資金變動：		
Inventories	存貨	(18,010)	4,154
Trade and other receivables	貿易及其他應收款項	(25,364)	9,657
Trade and other payables	貿易及其他應付款項	18,395	(32,600)
Cash generated from operations	經營所得現金	51,333	17,483



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### 24. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2021 and 2020, further information of the related party transactions is set out below.

#### (a) Transactions with related party

The Group had entered into a lease agreement with the company controlled by the ultimate controlling party of the Company, Mr. Chan Tsan Lam (the "Ultimate Controlling Party") to lease an office premise located in Hong Kong with annual rental fee of HK\$594,000 from 1 March 2019 to 28 February 2022.

### 24. 關聯方交易

除中期財務報表其他地方所披露的交易／資料外，截至2021年及2020年6月30日止六個月，有關關聯方交易的進一步資料載列如下。

#### (a) 與關聯方之交易

本集團與本公司最終控股方陳燦林先生(「最終控股方」)控制的公司訂立租賃協議，租賃位於香港的辦公室物業，由2019年3月1日至2022年2月28日的年租金為594,000港元。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Interest expenses on lease liability	租賃負債的利息開支		
– The company controlled by the Ultimate Controlling Party	– 最終控股方控制的公司	11	22

#### (b) Balances with related party

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Right-of-use asset	使用權資產		
– The company controlled by the Ultimate Controlling Party	– 最終控股方控制的公司	373	653
Lease liability	租賃負債		
– The company controlled by the Ultimate Controlling Party	– 最終控股方控制的公司	390	676

#### (b) 與關聯方之結餘

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### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Note 24(a) above constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from the disclosure requirement in Chapter 14A of the Listing Rules as it is below the de minimis threshold under Rule 14 A.76(1).

#### (d) Remuneration for key management personnel (including directors) of the Group:

### 24. 關聯方交易 (續)

#### (c) 上市規則適用於關連交易

上文附註24(a)的關連人士交易構成上市規則第14A章所界定的關連交易。然而，由於該等交易低於上市規則第14A.76(1)條下的最低豁免水平範圍，故獲豁免遵守上市規則第14A章的披露規定。

#### (d) 本集團主要管理人員(包括董事)的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Salaries and allowances	薪金及補貼	6,178	5,084
Share-based payment expenses	股份酬金成本	298	837
Contributions to defined contribution retirement schemes	向定額供款退休計劃供款	50	47
		<b>6,526</b>	<b>5,968</b>

### 25. MAJOR NON-CASH TRANSACTIONS

The followings set out the major non-cash transactions during the period:

During the six months ended 30 June 2021, the Group transferred the share option reserve of approximately HK\$17,000 (*six months ended 30 June 2020: Nil*) to accumulated profits as the forfeiture of share options.

During the six months ended 30 June 2021, the Group incurred imputed interest expenses in respect of the payables for construction in progress of approximately HK\$218,000 (*six months ended 30 June 2020: HK\$389,000*), which were credited to the payables for construction in progress.

### 25. 主要非現金交易

下文載列期內的主要非現金交易：

截至2021年6月30日止六個月，本集團將購股權儲備約17,000港元(截至2020年6月30日止六個月：零)作為沒收的購股權轉撥至累計溢利。

截至2021年6月30日止六個月，本集團就應付在建工程款項產生的應計利息開支約218,000港元(截至2020年6月30日止六個月：389,000港元)，該等利息已計入應付在建工程款項。

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### 25. MAJOR NON-CASH TRANSACTIONS (CONTINUED)

During the six months ended 30 June 2021, the Group incurred additional payables for constructor in proper of approximately HK\$21,736,000 (*six months ended 30 June 2020: HK\$16,277,000*) for the addition of property, plant and equipment.

During the six months ended 30 June 2021, interest-bearing borrowings of HK\$4,605,000 (*six months ended 30 June 2020: Nil*), which were drawn on factored trade receivables with recourse have been settled through trade receivables discounted to a bank.

During the six months ended 30 June 2020, the Group entered into lease arrangement in respect of a leased property with a total capital value at the inception of leases of approximately HK\$1,105,000.

### 26. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

### 25. 主要非現金交易(續)

截至2021年6月30日止六個月，本集團就添置物業、廠房及設備產生額外應付建築商款項約21,736,000港元(截至2020年6月30日止六個月：16,277,000港元)。

截至2021年6月30日止六個月，在保理貿易應收款項提取且具追溯權的計息借款4,605,000港元(截至2020年6月30日止六個月：零)已透過向銀行貼現的貿易應收款項清償。

截至2020年6月30日止六個月，本集團就租賃物業訂立租賃安排，租賃期初總資本價值約1,105,000港元。

### 26. 公允值計量

以下乃按香港財務報告準則第13號「公允值計量」所界定之公允值三個層級呈列以公允值計量或須按重複基準於中期財務報表披露公允值之資產及負債，而公允值計量乃基於對整體計量有重大影響之最低級別輸入數據作整體分類。輸入數據層級界定如下：

- 第一層級(最高級別)：本集團在計量日可獲得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二層級：除第一層級所包括之報價以外，資產或負債的直接或間接可觀察之輸入數據；
- 第三層級(最低級別)：資產或負債之無法觀察輸入數據。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**簡明綜合財務報表附註**

Six months ended 30 June 2021 截至2021年6月30日止六個月

**26. FAIR VALUE MEASUREMENTS (CONTINUED)**

a) **Assets and liabilities measured at fair value**

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) Level 3 第三層級 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) Level 3 第三層級 HK\$'000 千港元
<b>Assets measured at fair value</b>	<b>以公允值計量的資產</b>		
Financial assets at FVPL	按公允值計入損益的金融資產		
– Unlisted investments	– 非上市投資		
– key management insurance contracts (Note 11)	– 主要管理人員 保險合約(附註11)	30,103	29,586

During the six months ended 30 June 2021 and year ended 31 December 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

截至2021年6月30日止六個月及截至2020年12月31日止年度，第一層級、第二層級與第三層級公允值計量之間並無轉撥。

**Six months ended 30 June**  
**截至6月30日止六個月**

		2021 2021年 (unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (unaudited) (未經審核) HK\$'000 千港元
Total unrealised gain recognised in profit or loss	於損益確認的未變現收益總額	517	421

Note:

The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, reported by the bank on a regular basis.

附註：

主要管理人員保險合約的公允值乃參考退保現金值釐定，該現金值乃主要基於銀行定期報告的相關投資組合表現以及保證最低退款額。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2021 截至2021年6月30日止六個月

### 26. FAIR VALUE MEASUREMENTS (CONTINUED)

#### b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities including finance lease receivables, rental deposits, trade and other receivables, trade and other payables, bank balances and cash, interest-bearing borrowings, payables for construction in progress and lease liabilities are carried at amounts not materially different from their fair values at the end of the reporting period.

### 27. COMMITMENTS

#### Capital expenditure commitments

		At 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (audited) (經審核) HK\$'000 千港元
Contracted but not provided net of deposits paid for construction in progress	就在建工程支付的已訂約但未撥備金額(扣除按金)	3,108	52,701

### 28. COMPARATIVE FIGURES

Certain comparative figures are reclassified to conform with presentation for the current period.

### 29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 26 August 2021.

### 26. 公允值計量(續)

#### b) 披露公允值但不以公允值計量的資產及負債

所有其他金融資產及負債(包括應收融資租賃款項、租金按金、貿易及其他應收款項、貿易及其他應付款項、銀行結餘及現金、計息借款、應付在建工程款項及租賃負債)均以與報告期末公允值並無重大差異的金額計值。

### 27. 承擔

#### 資本開支承擔

### 28. 比較數字

若干比較數字已獲重新分類以符合本期間的呈列。

### 29. 批准中期財務報表

中期財務報表於2021年8月26日獲董事會批准。



TIAN CHANG GROUP HOLDINGS LTD.  
天長集團控股有限公司