

2021

INTERIM REPORT

中期報告



ATV | 亞洲電視
ASIA TELEVISION

Asia Television Holdings Limited
亞洲電視控股有限公司

(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：707

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MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2021 (the “Period”), Asia Television Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) engaged in four major business streams including (i) processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (“Fabrics and Trading Business”); (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

BUSINESS AND OPERATIONAL REVIEW

Fabrics and Trading Business

During the first half of 2021, revenue generated from the Fabric and Trading Business increased from approximately RMB38.2 million for the period ended 30 June 2020 to approximately RMB50.9 million for the period ended 30 June 2021 as customer demand increased supported by recovering consumer sentiments. The reportable segment loss improved from approximately RMB6.9 million for the period ended 30 June 2020 to RMB1.4 million for the period ended 30 June 2021 due to adoption of the cost control measure to reduce the raw material wastage in the production. However, together with the logistics shortage for product delivery and the additional raw material costs caused by the imbalance of demand and supply, the Group’s Fabric and Trading business was still under much pressure during the Period.

The Group disposed of the entire equity interest in a subsidiary, namely 協盛(石獅市)染織實業有限公司(“Xie Sheng”), which was principally engaged in the Fabric and Trading business. Details of the disposal of Xie Sheng are set out in the announcements of the Company dated 31 May and 17 June 2021 and note 15 to the Interim Financial Statements.

Apart from the above disposals, we continue to develop the Fabric and Trading Business.

管理層討論及分析

截至二零二一年六月三十日止六個月(「本期間」)，亞洲電視控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)經營四項主要業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務(「布料及貿易業務」)；(ii)放債業務；(iii)證券投資及經紀服務業務；及(iv)媒體、文化及娛樂業務。

業務及營運回顧

布料及貿易業務

二零二一年上半年，布料及貿易業務所得收入由截至二零二零年六月三十日止期間約人民幣38,200,000元增至截至二零二一年六月三十日止期間約人民幣50,900,000元，增加乃由於消費情緒回升，支持客戶需求增加。須報告分類的虧損由截至二零二零年六月三十日止期間的約人民幣6,900,000元改善至截至二零二一年六月三十日止期間的約人民幣1,400,000元，此乃由於採取成本控制措施，減少生產時出現的原材料浪費。然而，加上產品付運的物流短缺，供需失衡導致的原材料成本上升，本集團本期間布料及貿易業務仍然受到沉重壓力。

本集團已出售一家附屬公司協盛(石獅市)染織實業有限公司(「協盛」)全部股權，該公司主要從事布料及貿易業務。出售協盛的詳情載於本公司日期分別為二零二一年五月三十一日及六月十七日的公佈以及中期財務報表附註15。

除上述出售事項外，我們繼續發展布料及貿易業務。

Money Lending Business

The money lending business is conducted through Rende Finance Limited, a locally licenced money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong). As at 30 June 2021, the loan balances were approximately RMB22.8 million (as at 31 December 2020: RMB20.1 million) with terms of 1 year.

The Group adopted the money lending policy and procedure manual which provide guidelines on the handling and monitoring of money lending procedures according to the Money Lenders Ordinance. For the period ended 30 June 2021, the interest income contributed by the money lending business was approximately RMB2.6 million (2020: RMB5.1 million) with the reportable segment profit result of approximately RMB2.5 million (2020: RMB5.1 million).

During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

Securities Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the period. During the period, the Group recorded an overall fair value loss of approximately RMB16.3 million (2020: fair value loss of approximately RMB7.1 million) as the stock market was volatile in 2021.

As at 30 June 2021, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB60.6 million (As at 31 December 2020: RMB77.8 million). The decrease mainly represents the recognition of the fair value loss of approximately RMB16.7 million during this period. The Group managed a portfolio of securities listed in Hong Kong and overseas.

The Group recorded revenue from brokerage services business for the period of approximately RMB5.6 million (2020: RMB9.2 million), representing a decrease of 39.1% as compared to that for the same period in the last year. The decrease is mainly contributed by volatility and uncertainty of Hong Kong stock market.

放債業務

放債業務透過一間於《放債人條例》(香港法例第163章)下之本地持牌放債人仁德信貸財務有限公司進行。於二零二一年六月三十日，貸款結餘約為人民幣22,800,000元(二零二零年十二月三十一日：人民幣20,100,000元)，貸款期為一年。

本集團根據《放債人條例》採納提供有關處理及監督放債程序的放債政策及程序手冊。於截至二零二一年六月三十日止期間，放債業務貢獻之利息收入約為人民幣2,600,000元(二零二零年：人民幣5,100,000元)，須報告分類溢利約為人民幣2,500,000元(二零二零年：人民幣5,100,000元)。

在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

證券投資及經紀服務業務

為提升財務表現，本集團於期內持有上市證券作為投資。期內，本集團錄得整體公平值虧損約人民幣16,300,000元(二零二零年：公平值虧損約人民幣7,100,000元)，因為股票市場於二零二一年較為波動。

於二零二一年六月三十日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣60,600,000元(二零二零年十二月三十一日：人民幣77,800,000元)。減少主要代表本期間確認公平值虧損約人民幣16,700,000元。本集團管理一個由香港及海外上市證券組成之投資組合。

本集團於期內錄得經紀服務業務收入約為人民幣5,600,000元(二零二零年：人民幣9,200,000元)，較去年同期減少39.1%。減少主要由於香港股票市場的波動和不確定性所致。

Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business increased from RMB2.2 million for the period ended 30 June 2020 to RMB10.6 million for the period ended 30 June 2021 driven by the shooting and broadcasting income. However, the reportable segment loss increased from approximately RMB19.4 million for the period ended 30 June 2020 to approximately RMB26.1 million for the period ended 30 June 2021, due to an increase in the expenses of approximately RMB16.6 million for developing the media, cultural and entertainment business in the different region as compared to the same period of the last year.

The short-term strategy for our media and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a “one-stop” solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

During the six months ended 30 June 2021, the Group incurred a net loss of approximately RMB21.3 million. As at 30 June 2021, the Group had net current liabilities of approximately RMB236.9 million. These events and conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern.

媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二零年六月三十日止期間的人民幣2,200,000元增至截至二零二一年六月三十日止期間的人民幣10,600,000元，此乃受拍攝及放映收入帶動所致。然而，須報告分類虧損則由截至二零二零年六月三十日止期間的約人民幣19,400,000元增至截至二零二一年六月三十日止期間的約人民幣26,100,000元。該增加乃由於在不同地區發展媒體、文化及娛樂業務的開支較上年同期增加約人民幣16,600,000元。

我們媒體及娛樂業務的短期戰略為擴展其多個數碼平台，並且在電影版權尋找投資機遇。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。

有關持續經營的重大不確定因素將採取的補救措施

於截至二零二一年六月三十日止六個月，本集團產生淨虧損約人民幣21,300,000元。於二零二一年六月三十日，本集團的流動負債淨額約為人民幣236,900,000元。該等事件及情況顯示存在重大不確定因素，可能令本集團持續經營能力嚴重存疑。

The Directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve its financial position:

- (i) Actively negotiating with lenders to renew loans that have fallen due;
- (ii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iii) Exploring the possibility of disposing certain non-core assets;
- (iv) Soliciting for further financing arrangements which include placing of new convertible bonds to new potential investors; and
- (v) The Directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for different regions; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

Based on the Group's cash flow projections, taking account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

本公司董事已採取以下措施以減輕流動資金壓力及改善其財務狀況：

- (i) 積極與貸款人談判，以重續已逾期貸款；
- (ii) 實施全面的政策，通過削減成本及資本支出以監察現金流量；
- (iii) 尋求出售若干非核心資產的可能性；
- (iv) 物色進一步融資安排，包括向新潛在投資者配售新可換股債券；及
- (v) 本公司董事預期本集團將於可預見未來自其經營產生正值現金流。

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發不同地區的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監察現金流量。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

Financial Review

Turnover

The Group's turnover increased by approximately 27.1% to RMB69.6 million, primarily due to the rise in turnover of (i) the Fabrics and Trading Business by approximately RMB12.7 million and (ii) entertainment and cultural business of approximately RMB8.4 million, respectively.

Gross Profit and Gross Profit Margin and Net Loss

The Group recorded a gross loss of approximately RMB0.8 million for the period ended 30 June 2021 as compared to a gross profit of approximately RMB12.5 million for the period ended 30 June 2020. The main reason for the change from the gross profit to the gross loss was an increase of costs of sales of approximately RMB16.6 million for developing the media, cultural and entertainment in the different region as compared to the same period of the last year.

The Group recorded a net loss of approximately RMB21.3 million, as compared to a net loss of approximately RMB92.9 million for the six months ended 30 June 2020. The decrease in the unaudited consolidated loss attributable to owners of the Company was mainly attributable to the net effect of:

- (i) the gain on disposal of a subsidiary, namely 協盛(石獅市)染織實業有限公司 ("Xie Sheng"), of approximately RMB80,840,000 due to the holder of the bond of the Company enforced the pledged share capital of Xie Sheng by disposing Xie Sheng's share capital to a third party by way of sales the during the period of 2021;
- (ii) an increase in the net loss on financial assets at fair value through profit or loss of approximately RMB9,258,000 as compared to the same period of the last year;
- (iii) an increase in the expenses of approximately RMB16,579,000 for developing the media, cultural and entertainment business in the different region as compared to the same period of the last year;
- (iv) an absence of the impairment loss on interest in an associate of approximately RMB20,308,000 and the share of loss of an associate of approximately RMB12,276,000 as recognised in the same period last year; and
- (v) an absence of gain on the derivative financial instruments of approximately RMB44,437,000 as recognised in the same period of the last year.

財務回顧

營業額

本集團營業額增加約27.1%至人民幣69,600,000元，主要由於(i)布料及貿易業務之營業額上升約人民幣12,700,000元；及(ii)娛樂及文化業務之營業額上升約人民幣8,400,000元。

毛利、毛利率及淨虧損

本集團截至二零二一年六月三十日止期間錄得毛損約人民幣800,000元，相比截至二零二零年六月三十日止期間則錄得毛利約人民幣12,500,000元。由毛利轉為毛損的主要因為於不同地區發展媒體、文化及娛樂業務涉及的銷售成本較去年同期增加約人民幣16,600,000元所致。

本集團錄得淨虧損約人民幣21,300,000元，而截至二零二零年六月三十日止六個月則為淨虧損約人民幣92,900,000元。本公司擁有人應佔之未經審核綜合虧損減少主要由於下列各項之淨影響：

- (i) 由於本公司債券持有人於二零二一年期間強制執行本公司附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)已質押股本，並以出售方式轉讓給第三方，從而產生出售附屬公司(即協盛)之收益約人民幣80,840,000元；
- (ii) 按公平值計入損益賬之財務資產之淨虧損比去年同期增加約人民幣9,258,000元；
- (iii) 於不同區域發展媒體、文化及娛樂業務的支出比去年同期增加約人民幣16,579,000元；
- (iv) 並無去年同期錄得之於聯營公司之權益之減值虧損約人民幣20,308,000元和分佔聯營公司虧損約人民幣12,276,000元；及
- (v) 並無去年同期錄得之衍生財務工具之收益約人民幣44,437,000元。

Other Income

The Group recorded net gains from other expenses, gains and losses of approximately RMB0.9 million (2020: net expenses from other expenses, gains and losses of RMB1.7 million).

Distribution and Selling Expenses and Administrative Expenses

The distribution and selling expenses increased by approximately 71.1% to approximately RMB3.4 million (2020: RMB2.0 million) while the administrative expenses decreased to approximately RMB41.9 million, representing a decline of 18.7% as compared to the corresponding period (2020: RMB51.5 million) which was mainly due to stringent cost control measures and reduction of labour costs.

Finance Cost

Finance costs decreased by approximately 14.2% to approximately RMB40.3 million (2020: RMB47.0 million) as a result of the decrease in interest expense arising from downsizing the loan amount by way of conversion of the convertible bonds into ordinary shares in the second half of 2020.

Business Development and Future Prospects

The management believes it is the best interest of the Group to continue to consolidate its existing Fabric and Trading Business, money lending business and brokerage services business and diversify into new business in the media, cultural and entertainment, which should be able to generate relatively stable income stream given the existing market conditions and the available resources within the Company.

Given the dynamic changes in the macroeconomic environment and policy changes in the PRC, together with the unstable political and economic environment in Hong Kong, it is foreseeable that the year of 2021 will be another challenging year. Despite the challenges, the management believes there are still opportunities for our business growth. The Group will pay close attention to the internal and external economic situation and continue to closely monitor and make efforts on adjusting internal structure to optimize the businesses.

As always, our management team will leverage on our internal innovation as well as develop in a pragmatic and aggressive approach and continue its persistent efforts to bring desirable return to the shareholders. In light of the global economic trend and fierce competition in the market, the Group has continuously reviewed its business strategy and development plan, expand its income source and improve its operating performance of the Group.

其他收入

本集團錄得其他開支、收益及虧損之收益淨額約人民幣900,000元(二零二零年：其他開支、收益及虧損之開支淨額人民幣1,700,000元)。

分銷及銷售開支及行政費用

分銷及銷售開支增加約71.1%至約人民幣3,400,000元(二零二零年：人民幣2,000,000元)，而行政費用減至約人民幣41,900,000元，較同期下跌18.7%(二零二零年：人民幣51,500,000元)，此乃主要由於推行嚴謹的成本控制措施及勞工成本減少。

融資成本

融資成本減少約14.2%至約人民幣40,300,000元(二零二零年：人民幣47,000,000元)，此乃由於二零二零年下半年將可換股債券兌換為普通股，從而降低貸款金額，因此利息開支減少所致。

業務發展及未來展望

管理層認為，本集團繼續鞏固其現有布料及貿易業務、放債業務以及經紀服務業務及實現媒體、文化及娛樂新業務的多元化發展符合本集團的最佳利益，在現有市場條件下應能夠產生相對穩定的收入來源及在本公司內部產生可用資源。

鑒於中國宏觀經濟環境的動態變化及政策變化，加上香港政治及經濟環境不穩定，預計二零二一年將繼續是充滿挑戰的一年。儘管面臨挑戰，管理層仍認為我們仍有機會實現業務增長。本集團將密切關注內外部經濟形勢，繼續密切監察及努力調整內部結構，優化業務。

一如既往，我們的管理團隊將充分利用我們的內部創新、以務實及積極的方式發展並繼續堅持不懈地努力為股東帶來理想回報。鑒於全球經濟大勢及激烈市場競爭，本集團一直審視其業務策略及發展計劃，擴闊其收入來源及改善其經營表現。

MATERIAL ACQUISITION OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Conversion of 60,000,000 ICPS of Yong Tai Berhad

Pursuant to the Company's announcements dated 9 January 2018, 17 January 2018 and 31 March 2021, the Group had served a conversion notice to Yong Tai to fully exercise its conversion rights attaching to the Sales ICPS, and on 31 March 2021, Yong Tai allotted and issued to the Group 60,000,000 new Yong Tai Shares at nil conversion price per new Yong Tai Share, which representing approximately 4.54% of the enlarged issued and paid-up share capital of Yong Tai upon fully conversion of the Sales ICPS (the "Conversion") as at 31 March 2021. Upon the Conversion, the Group was interested in approximately 10.34% of the entire issued share capital of Yong Tai. The Group's interest in Yong Tai is accounted for as financial assets at fair value through profit or loss in the financial statements of the Group.

Enforcement of a pledge over the shares in a subsidiary

Pursuant to the Company's announcements dated 20 October 2020, 6 November 2020, 28 January 2021, 31 May 2021 and 17 June 2021, the holder (the "Bond Holder") of the bond (the "Bond") of the Company enforced the security accompanying the Bond by way of disposal of the pledged shares of a wholly owned subsidiary of the Company, namely 協盛(石獅市)染織實業有限公司 to a third party by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. Details are set out in note 15 to the Interim Financial Statements.

Proposed Disposal of Brokerage Services Business

On 26 May 2020, Co-Prosperity Investment (International) Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") to dispose 60% of the entire issued share capital of Million Federal International Limited ("Million Federal") and its subsidiaries at the consideration of approximately HK\$62 million (subject to adjustment). Sincere Securities Limited, a wholly-owned subsidiary of Million Federal, is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. Pursuant to the Company's announcement dated 26 May 2021, as certain conditions precedent set out in the Agreement had not been satisfied on or before 26 May 2021, the Agreement was terminated on 26 May 2021 and the transaction will not proceed.

重大收購或出售附屬公司及聯屬公司

轉換永大集團60,000,000股不可贖回可換股優先股

根據本公司日期為二零一八年一月九日、二零一八年一月十七日及二零二一年三月三十一日之公佈，本集團已向永大集團送達轉換通知，以充份行使其待售不可贖回可換股優先股所附帶的轉換權，並於二零二一年三月三十一日，永大集團以每股新永大集團股份的換股價零元，向本集團配發及發行60,000,000股新永大集團股份，於二零二一年三月三十一日佔永大集團完全轉換待售不可贖回可換股優先股(「該轉換」)後經擴大已發行及繳足股本的約4.54%。該轉換後，本集團持有永大集團全部已發行股本約10.34%的權益。本集團在永大集團的權益在本集團的財務報表中列為按公平值計入損益賬之財務資產。

一間附屬公司股份的質押被執行

根據本公司日期為二零二零年十月二十日、二零二零年十一月六日、二零二一年一月二十八日、二零二一年五月三十一日及二零二一年六月十七日之公佈，本公司債券(「債券」)持有人(「債券持有人」)於二零二一年五月三十一日強制執行債券附帶之擔保，把本公司全資附屬公司協盛(石獅市)染織實業有限公司之已質押股份以出售方式轉讓給第三方，轉換價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部份債券之本金。有關詳情載於中期財務報表附註15。

建議出售經紀服務業務

於二零二零年五月二十六日，本公司之間接全資附屬公司協盛協豐投資(國際)有限公司訂立一份買賣協議(「該協議」)，以出售萬方國際有限公司(「萬方」)及其附屬公司全部已發行股本之60%，代價約為62,000,000港元(可予調整)。萬方之全資附屬公司訊匯證券有限公司為可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。根據本公司日期為二零二一年五月二十六日之公佈，鑑於該協議所載之若干先決條件尚未於二零二一年五月二十六日或之前達成，該協議於二零二一年五月二十六日終止及交易將不會進行。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had total assets of approximately RMB712.1 million (31 December 2020: RMB809.2 million) which were financed by current liabilities of approximately RMB553.3 million (31 December 2020: RMB644.8 million), non-current liabilities of approximately RMB149.9 million (31 December 2020: RMB142.5 million) and shareholders' equity of approximately RMB117.9 million (31 December 2020: RMB126.3 million).

As at 30 June 2021, excluded client's monies in segregated account, the Group's cash and bank balances was approximately RMB35.5 million (31 December 2020: RMB47.0 million). As at 30 June 2021, the secured bonds were fixed-rate and were denominated in Hong Kong dollars, the short-term bank loans were fixed-rate loans and denominated in RMB whereas short-term loans from other financial institution and other borrowing were fixed-rate loan and denominated in Hong Kong dollar. The Group's borrowings were secured by property, plant and equipment, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.6 (31 December 2020: 0.6). The gearing ratio, being a ratio of borrowings (comprising obligations under finance leases, bond payables, other borrowing, short-term bank loans, short-term loans from other financial institution and convertible bonds) to shareholders' equity, was approximately 309.0% (31 December 2020: 309.8%).

流動資金及財務資源

於二零二一年六月三十日，本集團之總資產約為人民幣712,100,000元(二零二零年十二月三十一日：人民幣809,200,000元)，融資來源為流動負債約人民幣553,300,000元(二零二零年十二月三十一日：人民幣644,800,000元)、非流動負債約人民幣149,900,000元(二零二零年十二月三十一日：人民幣142,500,000元)及股東權益約人民幣117,900,000元(二零二零年十二月三十一日：人民幣126,300,000元)。

於二零二一年六月三十日，本集團之現金及銀行結餘(不包括於獨立戶口之客戶款項)約為人民幣35,500,000元(二零二零年十二月三十一日：人民幣47,000,000元)。於二零二一年六月三十日，有抵押債券屬定息並以港元計值、短期銀行貸款屬定息貸款並以人民幣計值，而來自其他金融機構之短期貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.6(二零二零年十二月三十一日：0.6)。資本負債比率(由融資租賃承擔、應付債券、其他借貸、短期銀行貸款、來自其他金融機構之短期貸款以及可換股債券組成之借貸除以股東權益之比率)約為309.0%(二零二零年十二月三十一日：309.8%)。

CAPITAL STRUCTURE

As at 30 June 2021, 9,925,668,000 ordinary shares of the Company (the "Share(s)") were issued and fully paid.

Pursuant to the Company's announcements dated 14 May 2021, 25 June 2021, and 21 July 2021 and the Company's circular dated 27 June 2021, the resolutions of the capital reorganisation, the change in board lot size, the subscriptions of convertible bonds and the refreshment of Share Option Scheme mandate limit had been passed in the extraordinary general meeting held on 21 July 2021.

The Company had further announced on 5 August 2021 that the completion of the subscriptions of the convertible bonds would be extended to on or before 5 September 2021. Details are set out in note 18 to the Interim Financial Statements.

CHARGES ON ASSETS

As at 30 June 2021, the Group's borrowings were secured by assets with a total carrying value of approximately RMB712.1 million (31 December 2020: RMB809.2 million).

CAPITAL COMMITMENTS

As at 30 June 2021, except for disclosure elsewhere in this report, the Group did not have any capital commitments (31 December 2020: Nil).

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in note 17 to the Interim Financial Statements.

EVENTS AFTER THE REPORTING PERIOD

Details are set out in note 18 to the Interim Financial Statements.

EXCHANGE RISK EXPOSURE

The Group's business transactions were mainly denominated in RMB and Hong Kong dollar. The Group currently does not have any established hedging policies in place. Management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure by using appropriate financial instruments and adopting appropriate hedging policies to control the risks, when the need arises. The Group was not engaged in any hedging contracts with respect to the foreign exchange risks.

股本架構

於二零二一年六月三十日，9,925,668,000股本公司普通股(「股份」)已發行及繳足。

根據本公司日期為二零二一年五月十四日、二零二一年六月二十五日及二零二一年七月二十一日之公佈，及日期為二零二一年六月二十七日之通函，股本重組、更改每手買賣單位、認購可換股債券及更新購股權計劃授權限額的決議案已於二零二一年七月二十一日舉行的股東特別大會獲得通過。

本公司於二零二一年八月五日進一步宣佈，認購可換股債券完成日期將延期至二零二一年九月五日或之前。有關詳情載於中期財務報表附註18。

資產抵押

於二零二一年六月三十日，本集團之借貸由總賬面值約為人民幣712,100,000元(二零二零年十二月三十一日：人民幣809,200,000元)的資產抵押。

資本承擔

於二零二一年六月三十日，除於本報告其他部分所披露者外，本集團並無任何資本承擔(二零二零年十二月三十一日：無)。

或然負債

或然負債的詳情載於中期財務報表附註17。

報告期後事項

有關詳情載於中期財務報表附註18。

匯兌風險

本集團之業務交易主要以人民幣及港元計值。本集團目前並無設有任何既定對沖政策。管理層監察外匯風險，並會於有需要時考慮使用適當財務工具對沖重大外匯風險，並採用適當對沖政策控制風險。本集團並無就外匯風險訂立任何對沖合約。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had about 162 employees (31 December 2020: 409 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

The Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the company on 15 June 2016.

On 21 May 2021, the Company granted an aggregate of 290,000,000 share options to the existing Directors and employees. Exercise price of the share options granted is HK\$0.12. The share options granted are valid until the last day of 5-year period after the date of grant and shall vest on the second anniversary of the last trading day of the month following the grantee's service relationship start date.

LITIGATIONS

I. LITIGATIONS IN RELATION TO STATUTORY DEMANDS

Reference are made to the announcements of the Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the "Statutory Demands Related Announcements") in relation to, *inter alia*, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance ("Statutory Demand I") was served on the Company by a creditor (the "Creditor I") to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496 (the "Debt") within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國兩地聘用約162名員工(二零二零年十二月三十一日：409名員工)。

僱員之薪酬待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪酬待遇。

本集團維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

於二零二一年五月二十一日，本公司向現有董事及僱員授予合共290,000,000份購股權。所授出購股權之行使價為0.12港元。授予的購股權有效期至授予日後5年期間的最後一天，並於受讓人服務關係開始日期後一個月的最後一個交易日的第二個週年日歸屬。

訴訟

I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈(「法定要求償債書相關公佈」)，內容有關(其中包括)就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人(「債權人I」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書I」)，要求本公司於該法定要求償債書I送達之日起三週內償還金額為222,707,496港元之指稱未償還債務(「債務」)。於該法定要求償債書I送達起計三週期限屆滿後，債權人I可以向本公司提交清盤呈請。

Creditor I has agreed that they would not present the winding up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

As at the date of this report, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

Reference are made to the announcements of Company dated 7 April 2020 and 12 May 2020 (the “2020 Statutory Demand Announcements”) in relation to, inter alia, the commencement of litigation in relation to the alleged outstanding debts.

As disclosed in the 2020 Statutory Demand Announcements, on 23 March 2020, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period after the services of Statutory Demand II, Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. However, on 11 August 2020, the Statutory Demand II under the Ordinance was served on the Company by the Creditor II again to demand the Company to repay the outstanding debt and the accrued interests of the Debt II.

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤呈請，並預期本公司誠如日期為二零一九年九月二十四日的公佈所述於完成有關根據特別授權認購可換股債券之關連交易後以估計所得款項總額約400,000,000港元償還餘下未償還的債務。

於本報告日期，本公司仍然在積極地與債權人I商討更佳條款的還款時間表，以避免潛在的清盤呈請。本公司亦在與多名其他貸款人商討，尋求新的信貸額度，從而改善本公司的現金流狀況。

茲提述本公司日期為二零二零年四月七日及二零二零年五月十二日之公佈（「二零二零年法定要求償債書公佈」），內容有關（其中包括）就指稱未償還債務展開訴訟。

誠如二零二零年法定要求償債書公佈所披露，於二零二零年三月二十三日，本公司收到債權人（「債權人II」）根據條例第178(1)(A)條送達之法定要求償債書（「該法定要求償債書II」），要求本公司於該法定要求償債書II送達之日起三周內償還金額為45,978,301.36港元之指稱未償還債務（「債務II」）。於該法定要求償債書II送達起計三周期限屆滿後，債權人II可以向本公司提交清盤呈請。於二零二零年五月十二日，本公司已與債權人II達成結付協議（「結付協議」）。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務。然而，於二零二零年八月十一日，債權人II根據該條例再次向本公司送達該法定要求償債書II，要求本公司償還債務II的未償還債務及累計利息。

II. LITIGATION IN RELATION TO WRIT OF SUMMONS

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff”) against Asia Television Limited, as defendant (the “Defendant”).

According to the Writ of Summons, the Defendant purchased the property located at 25 -37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff also has the right to re-enter the Property. The Plaintiff believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017. The Plaintiff claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

II. 有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司(本公司的間接非全資附屬公司)接獲香港科技園公司(「原告」)於香港高等法院原訟法庭向亞洲電視有限公司(作為被告)(「被告」)發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書(「傳訊令狀」)。

根據傳訊令狀，被告於二零零五年九月購入了位於香港新界大埔大埔工業邨大盛街25-37號的物業(「該物業」)，並與原告簽署了變更契據(「變更契據」)。根據變更契約和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用(「額外費用」)，原告也有權收回該物業。原告認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並從二零一七年八月一日起追回額外費用。原告向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日每天額外支付3,721.00港元的費用；(iii)由二零二零年五月二十三日至被告將該物業空置交付給原告之日前的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正在諮詢關於上述高等法院案件二零二零年第774號法律程序的法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。於報告期內，此項訴訟概無其他事態發展。

DISCLOSURE OF ADDITIONAL INFORMATION

INTERIM DIVIDEND

The board of directors (the “Board”) of the Company resolved not to declare an interim dividend for the Period (2020: nil).

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS

As at 30 June 2021, the interests and short positions of the Directors or chief executives of the Company or their associates had any interests and/or short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the “SFO”) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

其他披露資料

中期股息

本公司董事會(「董事會」)議決不宣派本期間之中期股息(二零二零年：無)。

董事及最高行政人員之權益

於二零二一年六月三十日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的任何股份、相關股份及債權證中擁有任何權益及/或淡倉，如下所示：

| Name of Director 董事之姓名 | Capacity in which the Interests are held 持有權益之身份 | Nature of Interest 權益性質 | Total Interests | Approximate |
|---------------------------|--|---|--------------------------------------|---|
| | | | held (Note 1) 所持之總權益 (附註1) | percentage of the issued share capital of the Company as at 30 June 2021 (%) 佔本公司 於二零二一年 六月三十日 已發行股本之 概約百分比(%) |
| Deng Junjie 鄧俊杰 | Beneficial owner 實益擁有人 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 151,000,000 (L) | 1.52 |
| | Interest of Controlled Corporation 受控制法團權益 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 770,084,000 (L) (Note 2) (附註2) | 7.76 |
| Leong Wei Ping 梁瑋坪* | Beneficial owner 實益擁有人 | Underlying Interest (Note 3) 相關權益(附註3) | 29,000,000 (L) | 0.29 |
| Chan Wai Kit 陳偉傑 | Beneficial owner 實益擁有人 | Underlying Interest (Note 3) 相關權益(附註3) | 29,000,000 (L) | 0.29 |

* for identification only

* 僅供識別

| Name of Director 董事之姓名 | Capacity in which the Interests are held 持有權益之身份 | Nature of Interest 權益性質 | Approximate percentage of the issued share capital of the Company as at 30 June 2021 (%) | |
|----------------------------|--|---|---|---|
| | | | Total Interests held (Note 1) 所持之總權益 (附註1) | 佔本公司 於二零二一年 六月三十日 已發行股本之 概約百分比(%) |
| Sun Tingting 孫婷婷 | Beneficial owner 實益擁有人 | Underlying Interest (Note 3) 相關權益(附註3) | 29,000,000 (L) | 0.29 |
| Lai Chai Suang 賴彩雲* | Beneficial owner 實益擁有人 | Underlying Interest (Note 3) 相關權益(附註3) | 29,000,000 (L) | 0.29 |
| Andy Yong Kim Seng 楊錦成* | Beneficial owner 實益擁有人 | Underlying Interest (Note 3) 相關權益(附註3) | 29,000,000 (L) | 0.29 |

Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Honghu Capital Co. Limited ("Honghu Capital") is wholly-owned and beneficially owned by Mr. Deng Junjie.
- Being unlisted physical settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.

附註：

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本有限公司(「鴻鵠資本」)由鄧俊杰先生全資實益擁有。
- 即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

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

除以上所披露者外，於二零二一年六月三十日，概無董事及本公司最高行政人員於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例之有關條文當作或被視為擁有的權益及淡倉)、(b)本公司根據證券及期貨條例第352條而存置之登記冊所記錄之任何權益或淡倉，或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

* for identification only

* 僅供識別

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, to the best knowledge of the Company, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二一年六月三十日，就本公司所知，以下人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊記錄：

| Name of substantial shareholder 主要股東之姓名／名稱 | Capacity in which the Interests are held 持有權益之身份 | Nature of Interest 權益性質 | Total Interests held (Note 1) 所持之總權益 (附註1) | Approximate percentage of the issued share capital of the Company as at 30 June 2021 (%) |
|---|---|--|---|--|
| | | | | 估本公司於二零二一年六月三十日已發行股本之概約百分比(%) |
| Deng Junjie 鄧俊杰 | Beneficial Owner 實益擁有人 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 151,000,000 (L) | 1.52 |
| | Interest of Controlled Corporation 受控制法團權益 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 770,084,000 (L) | 7.76 |
| Honghu Capital (Note 2) 鴻鵠資本(附註2) | Beneficial Owner 實益擁有人 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 770,084,000 (L) | 7.76 |
| Ma Fai ("Mr. Ma") 馬徽(「馬先生」) | Interest of Controlled Corporation 受控制法團權益 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 1,815,000,000 (L) | 18.29 |

| Name of substantial shareholder 主要股東之姓名／名稱 | Capacity in which the Interests are held 持有權益之身份 | Nature of Interest 權益性質 | Total Interests held (Note 1) 所持之總權益 (附註1) | Approximate percentage of the issued share capital of the Company as at 30 June 2021 (%) 佔本公司於二零二一年六月三十日已發行股本之概約百分比(%) |
|--|---|--|---|---|
| China Special Economic Zone Development Limited ("CSEZD") (Note 3) 中國經濟特區發展有限公司 (「中國經濟特區」)(附註3) | Beneficial Owner 實益擁有人 | Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股 | 1,815,000,000 (L) | 18.29 |
| FCG Venture Limited Partnership Fund ("FCG Venture") 創富機遇有限合夥基金 (「創富機遇」) | Beneficial Owner 實益擁有人 | Underlying interest (Note 4) 相關權益(附註4) | 1,500,000,000 (L) | 15.11 |
| YG Capital Management Limited ("YG Capital") 一信資本管理有限公司 (「一信資本」) | Investment Manager 投資經理 | Underlying interest (Note 5) 相關權益(附註5) | 1,500,000,000 (L) | 15.11 |
| Opportunity Venture (Asia) Limited ("Opportunity Venture") 機遇資本(亞洲)有限公司 (「機遇資本(亞洲)」) | General Partner 普通合夥人 | Underlying interest (Note 6) 相關權益(附註6) | 1,500,000,000 (L) | 15.11 |

Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
2. Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Junjie.
3. CSEZD is an investment holding company incorporated under the laws of Hong Kong, 100% of the issued share capital is directly held by Build Rise Capital Group Limited ("Build Rise"). Build Rise, a company incorporated in Republic of Seychelles, is wholly-owned by Mr. Ma. Accordingly, Build Rise and Mr. Ma are deemed to be interested in the 1,815,000,000 Shares held by CSEZD by virtue of the Securities and Futures Ordinance.
4. On 28 December 2020, Opportunity Venture, as the General Partner of FCG Venture, acquired the convertible bonds in an aggregate principal amount of HK\$150,000,000 at the Conversion Price of HK\$0.1 per Conversion Share at a consideration of HK\$150 million.
5. YG Capital is the investment manager of FCG Venture, and YG Capital is approximately 66.67% beneficially owned by Yplison Asset Management (Cayman) Limited ("Yplison Asset Management"). Therefore, both YG Capital and Yplison Asset Management are deemed to have an interest in the underlying shares in which FCG Venture has invested.
6. Opportunity Venture is the General Partner of FCG Venture, and Opportunity Venture are 50% owned by Mr. Cheung Wai On Simon ("Mr. Cheung") and 50% owned by Ms. Chan Wah Man Carman ("Ms. Chan"). Therefore, Opportunity Venture, Mr. Cheung and Ms. Chan are deemed to have an interest in the underlying shares in which FCG Venture has invested.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares and underlying Shares, which were required to be recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO.

附註：

1. 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
2. 鴻鶴資本由鄧俊杰先生全資實益擁有。
3. 中國經濟特區是一間根據香港法律註冊成立的投資控股公司，其已發行股本的100%由標捷資本集團有限公司（「標捷」）直接持有。標捷是一間在塞舌爾共和國註冊成立的公司，由馬先生全資擁有。因此，根據《證券及期貨條例》，標捷及馬先生被視為擁有由中國經濟特區持有的1,815,000,000股股份的權益。
4. 於二零二零年十二月二十八日，機遇資本（亞洲），以創富機遇之普通合夥人身份，以每股轉換股份0.1港元的轉換價收購本金總額為150,000,000港元的可換股債券，代價為150,000,000港元。
5. 一信資本為創富機遇之投資經理，而一信資本約66.67%由Yplison Asset Management (Cayman) Limited（「Yplison Asset Management」）實益擁有，因此一信資本及Yplison Asset Management均被視為於創富機遇所投資之相關股份中擁有權益。
6. 機遇資本（亞洲）為創富機遇之普通合夥人，而機遇資本（亞洲）50%由張偉安先生（「張先生」）及50%由陳華敏女士（「陳女士」）擁有，因此機遇資本（亞洲）、張先生及陳女士均被視為於創富機遇所投資之相關股份中擁有權益。

除以上所披露者外，於二零二一年六月三十日，董事概不知悉任何人士／實體於股份及相關股份中擁有根據證券及期貨條例第336條須存置的本公司主要股東權益登記冊須記錄的任何權益或淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who work for the interests of the Group.

A share option scheme (the "Share Option Scheme") was adopted at the annual general meeting of the Company (the "2016 AGM") on 15 June 2016. The Share Option Scheme became valid and effective for a period of ten years commencing from the date of the 2016 AGM. Eligible participants of the Share Option Scheme include (a) full time or part time employees of our Group (including any Directors or directors of any subsidiary or any invested entity); (b) any suppliers, customers, consultants, agents, advisers, service providers; and (c) any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

An offer of the grant of any option under the Share Option Scheme may be accepted within 21 business days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. No option shall be granted to any eligible person if any further grant of options would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person in the 12 months period up to and including such further grant would exceed 1% of the total number of shares in issue, unless such further grant has been duly approved by the Company's shareholders in general meeting.

The exercise price of the option shall be determined at the discretion of the board of directors which shall be not less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 992,566,800 shares, being 10.0% of the total number of shares in issue as at the date of this interim report.

購股權計劃

本公司設立購股權計劃，以向為本集團之利益行事之合資格參與者提供獎勵及回報。

本公司於二零一六年六月十五日之股東週年大會（「二零一六年股東週年大會」）上採納一項購股權計劃（「購股權計劃」）。購股權計劃於二零一六年股東週年大會日期起計十年間有效及生效。購股權計劃的合資格參與者包括(a)本集團的全職及兼職僱員（包括任何董事，或任何附屬公司或任何投資實體的董事）；(b)供應商、客戶、諮詢者、代理、顧問、服務供應商；及(c)董事會全權酌情認為對本集團作出貢獻或可能作出貢獻的人士。購股權計劃由其採納日期起計十年有效。

根據該購股權計劃授出的任何購股權要約可於授出日期起計21個營業日內接納，並須支付1.00港元作為接納要約的代價。倘向任何合資格人士授出更多的購股權，將導致於授出更多購股權日期前12個月期間（包括授出當日），在行使所有已授予或將授予該人士的購股權時發行及將發行的股份數目超過已發行股份總數的1%，則不會向該人士授出購股權，除非獲本公司股東於股東大會上正式批准授出更多購股權。

購股權的行使價將由董事會酌情釐定，其將採用不少於以下價格中的最高者定價：(i)本公司股份根據聯交所每日報價單所示於購股權授出日期的收市價；(ii)本公司股份根據聯交所每日報價單所示於緊接購股權授出日期前五個交易日的平均收市價；或(iii)本公司股份的面值。

根據購股權計劃可能授出的購股權所涉及股份總數不得超過992,566,800股，即於本中期報告日期已發行股份總數的10.0%。

On 21 May 2021, the Company granted an aggregate of 290,000,000 share options to the existing Directors and employees. Exercise price of the share options granted is HK\$0.12. The share options granted are valid until the last day of 5-year period after the date of grant and shall vest on the second anniversary of the last trading day of the month following the grantee's service relationship start date.

As at 30 June 2021, share options to subscribe for an aggregated of 174,000,000 Shares have been vested to the grantees of the share options.

As at 30 June 2021, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 290,000,000 Shares, representing in aggregate approximately 2.9% of the Company's issued share capital.

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2021 were as follows:

於二零二一年五月二十一日，本公司向現有董事及僱員授予合共290,000,000份購股權。所授出購股權之行使價為0.12港元。授予的購股權有效期至授予日後5年期間的最後一天，並於受讓人服務關係開始日期後一個月的最後一個交易日的第二個週年日歸屬。

於二零二一年六月三十日，可認購合共174,000,000股股份的購股權已歸屬予購股權的承授人。

於二零二一年六月三十日，根據購股權計劃按其條款可供發行的證券總數為290,000,000股，合共佔本公司已發行股本約2.9%。

截至二零二一年六月三十日止六個月，根據購股權計劃授出的購股權詳情如下：

| Name 姓名 | Date of grant 授出日期 | Number of share options 購股權數目 | | | | Outstanding as at 30 June 2021 截至 二零二一年 六月三十日 尚未行使 |
|------------------------------------|----------------------------|--|---|---|--|---|
| | | Outstanding as at 1 January 2021 截至 二零二一年 一月一日 尚未行使 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | |
| Executive Directors 執行董事 | | | | | | |
| Mr. Leong Wei Ping 梁璋瑋先生* | 21 May 2021 二零二一年五月二十一日 | - | 29,000,000 | - | - | 29,000,000 |
| Mr. Chan Wai Kit 陳偉傑先生 | 21 May 2021 二零二一年五月二十一日 | - | 29,000,000 | - | - | 29,000,000 |
| Ms. Sun Tingting 孫婷婷女士 | 21 May 2021 二零二一年五月二十一日 | - | 29,000,000 | - | - | 29,000,000 |

| Name 姓名 | Date of grant 授出日期 | Number of share options 購股權數目 | | | | Outstanding as at 30 June 2021 截至 二零二一年 六月三十日 尚未行使 |
|---|----------------------------|--|---|---|--|---|
| | | Outstanding as at 1 January 2021 截至 二零二一年 一月一日 尚未行使 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | |
| Non-executive Directors 非執行董事 | | | | | | |
| Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士* | 21 May 2021 二零二一年五月二十一日 | - | 29,000,000 | - | - | 29,000,000 |
| Mr. Andy Yong Kim Seng 楊錦成先生* | 21 May 2021 二零二一年五月二十一日 | - | 29,000,000 | - | - | 29,000,000 |
| Sub-total 小計 | | - | 145,000,000 | - | - | 145,000,000 |
| Employees in aggregate 僱員總計 | 21 May 2021 二零二一年五月二十一日 | - | 145,000,000 | - | - | 145,000,000 |
| Total 總計 | | - | 290,000,000 | - | - | 290,000,000 |

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Director or the chief executive of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Director nor the chief executive, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

董事收購股份或債權證之權利

於本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而有關董事或最高行政人員、或彼等之配偶或未滿18歲子女亦無擁有認購本公司證券之任何權利或已行使任何該等權利。

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Period.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period, except as stated below. In respect of code provision A.6.7 of the Corporate Governance Code, Dato' Sri Lai Chai Suang, being non-executive Director was unable to attend the annual general meeting held on 30 June 2021 due to other commitments. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

DIRECTORS' COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the Period and all Directors confirmed that they have fully complied with the required standard set out in the Model Code.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間內概無購買、贖回或出售本公司任何上市證券。

董事於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本期間結束時或本期間內任何時間仍然生效之重大合約。

企業管治

本公司於本期間一直遵守上市規則附錄十四所載之企業管治守則之適用守則條文，惟下文所述者除外。就企業管治守則之守則條文第A.6.7條而言，非執行董事Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士*因事而未能出席於二零二一年六月三十日舉行之股東週年大會。本公司將繼續與各董事進行溝通，並盡全力確保彼等出席股東大會及避免時間衝突。

董事遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為本公司規管董事進行證券交易之行為守則。本公司已就本期間內有否不遵守標準守則而向全體董事作出特定查詢，而全體董事已確認，彼等一直全面遵守標準守則所載之標準規定。

* 僅供識別

AUDIT COMMITTEE REVIEW

The Group's audit committee (the "Audit Committee") comprises four members, namely Mr. Li Yu, Ms. Han Xingxing, Ms. Wong Chi Yan and Mr. Lee Cheung Yuet Horace, who are independent non-executive Directors. The chairman of the Audit Committee is Ms. Wong Chi Yan. The primary duties of the Audit Committee are, among others, to review the financial reporting system and internal control procedures of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to review the financial information and accounting policies of the Group. This unaudited interim results including the accounting principles and practices adopted by the Group have been reviewed and approved by the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's issued shares i.e. more than 25 percent, as at the date of this interim report.

APPRECIATION

On behalf of the Board, I would like to express our appreciation to all our shareholders, employees, customers and suppliers for their continuing support.

On behalf of the Board

Asia Television Holdings Limited

Deng Junjie

Co-Chairman and Non-Executive Director

Hong Kong, 31 August 2021

審核委員會之審閱

本集團之審核委員會(「審核委員會」)由四名成員組成，分別為獨立非執行董事李玉先生、韓星星女士、黃志恩女士及李暢悅先生，其中黃志恩女士為審核委員會主席。審核委員會之主要職責為(其中包括)審議本集團的財務報告系統及內部控制程序、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監察外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之財務資料和會計政策。本未經審核中期業績(包括本集團所採納之會計原則及慣例)已經審核委員會審閱及批准。

足夠之公眾持股量

根據公開所得資料及就董事所知，已確認於本中期報告刊發日期，本公司已發行股份之公眾持股量已達到足夠水平(即超過25%)。

致謝

本人謹代表董事會感謝所有股東、僱員、客戶及供應商一直以來之支持。

代表董事會

亞洲電視控股有限公司

鄧俊杰

聯席主席及非執行董事

香港，二零二一年八月三十一日

The board (the "Board") of directors (the "Director(s)") of Asia Television Holdings Limited (the "Company") is pleased to announce the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2021 (the "Period") together with the comparative figures for the corresponding period in 2020 are as follow:

亞洲電視控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月(「本期間」)之未經審核中期簡明綜合財務報表，連同二零二零年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | | |
|---|---------------------|--|--|----------|
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) | |
| | Notes 附註 | | | |
| Turnover | 營業額 | 4 | 69,603 | 54,773 |
| Cost of sales | 銷售成本 | | (70,481) | (42,244) |
| Gross (loss)/profit | 毛(損)/利 | | (878) | 12,529 |
| Gain on disposal a subsidiary | 出售一間附屬公司之收益 | 15 | 80,840 | - |
| Other gains/(losses), net | 其他淨收益/(虧損) | | 940 | (1,715) |
| Net impairment gain on loan receivables | 應收貸款之減值收益淨值 | | 338 | 754 |
| Net impairment loss on account receivables | 應收賬款之減值虧損淨值 | | (625) | (4,826) |
| Impairment loss on interest in an associate | 於聯營公司之權益之減值虧損 | | - | (20,308) |
| Share of loss of an associate | 分佔聯營公司虧損 | | - | (12,276) |
| Loss on deemed disposal of an associate | 視作出售聯營公司之虧損 | | - | (5,160) |
| Gain on the derivative financial instruments | 衍生財務工具之收益 | | - | 44,437 |
| Net loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之虧損淨額 | | (16,311) | (7,053) |
| Distribution and selling expenses | 分銷及銷售開支 | | (3,405) | (1,990) |
| Administrative and operating expenses | 行政及經營開支 | | (41,876) | (51,509) |
| Finance costs | 融資成本 | 5 | (40,297) | (46,964) |
| Loss before taxation | 除稅前虧損 | 6 | (21,274) | (94,081) |
| Taxation | 稅項 | 7 | (67) | 1,159 |
| Loss for the period | 本期間虧損 | | (21,341) | (92,922) |

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------|--|--|
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Other comprehensive income/(expense) | 其他全面收益／(開支) | | |
| – Items that will be reclassified subsequently to profit or loss: | – 將於其後重新分類至損益之項目： | | |
| – exchange differences arising on translation | – 換算產生之匯兌差額 | 8,241 | (11,587) |
| – share of other comprehensive income of an associate | – 分佔聯營公司其他全面收益 | – | (648) |
| Total comprehensive expense for the period | 本期間全面開支總額 | (13,100) | (105,157) |
| Loss for the period attributable to: | 以下應佔本期間虧損： | | |
| Owners of the Company | 本公司擁有人 | (16,721) | (87,411) |
| Non-controlling interests | 非控股權益 | (4,620) | (5,511) |
| | | (21,341) | (92,922) |
| Total comprehensive expense for the period attributable to: | 以下應佔本期間全面開支總額： | | |
| Owners of the Company | 本公司擁有人 | (8,493) | (97,269) |
| Non-controlling interests | 非控股權益 | (4,607) | (7,888) |
| | | (13,100) | (105,157) |
| | | RMB cents 人民幣分 | RMB cents 人民幣分 |
| Loss per share | 每股虧損 | | |
| – Basic and diluted | – 基本及攤薄 | 8 | (0.17) |
| | | | (1.18) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

| | | Notes 附註 | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|-------------------|-------------|---|--|
| Non-Current Assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 17,342 | 18,977 |
| Investment properties | 投資物業 | | 1,070 | 1,080 |
| Right-of-use assets | 使用權資產 | | 291,143 | 300,308 |
| Intangible assets | 無形資產 | | 62,060 | 68,486 |
| Goodwill | 商譽 | | 19,012 | 19,188 |
| Other deposits | 其他按金 | | 5,078 | 5,549 |
| | | | 395,705 | 413,588 |
| Current Assets | 流動資產 | | | |
| Inventories | 存貨 | | 66,154 | 87,271 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收賬款、按金及預付款項 | 10 | 66,854 | 92,119 |
| Loan receivables | 應收貸款 | 11 | 22,797 | 20,065 |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產 | | 60,559 | 77,740 |
| Bank balances and cash | 銀行結餘及現金 | | 100,021 | 118,403 |
| | | | 316,385 | 395,598 |
| Current Liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付賬款 | 12 | 286,678 | 341,666 |
| Bond payables | 應付債券 | 15 | 58,321 | 69,118 |
| Taxation payables | 應付稅項 | | 3,317 | 4,553 |
| Government grant | 政府補助 | | - | 252 |
| Lease liabilities | 租賃負債 | | 247 | 707 |
| Bank loans | 銀行貸款 | | 2,161 | 45,700 |
| Loans from other financial institutions | 來自其他金融機構之貸款 | | 186,211 | 166,290 |
| Other borrowings | 其他借貸 | | 16,362 | 16,513 |
| | | | 553,297 | 644,799 |
| Net current liabilities | 流動負債淨值 | | (236,912) | (249,201) |

| | | Notes 附註 | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|-------------------|-------------|---|--|
| Total assets less current liabilities | 總資產減流動負債 | | 158,793 | 164,387 |
| Non-current Liabilities | 非流動負債 | | | |
| Convertible bonds | 可換股債券 | | 101,005 | 92,801 |
| Government grant | 政府補助 | | - | 128 |
| Deferred tax liabilities | 遞延稅項負債 | | 48,929 | 49,609 |
| | | | 149,934 | 142,538 |
| Net assets | 資產淨值 | | 8,859 | 21,849 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 13 | 870,809 | 870,809 |
| Reserves | 儲備 | | (752,921) | (744,538) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 117,888 | 126,271 |
| Non-controlling interests | 非控股權益 | | (109,029) | (104,422) |
| Total equity | 總權益 | | 8,859 | 21,849 |

The interim financial information on pages 24 to 54 was approved and authorised for issue by the Board of Directors on 31 August 2021 and are signed on its behalf by:

第24至54頁之中期財務資料已於二零二一年八月三十一日獲董事會批准通過且授權刊發並由以下人士代表簽署：

Deng Junjie
鄧俊杰

CO-CHAIRMAN AND NON-EXECUTIVE DIRECTOR
聯席主席及非執行董事

Chan Wai Kit
陳偉傑

EXECUTIVE DIRECTOR
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

Attributable to equity shareholders of the Company

本公司股權持有人應佔

| | | Share capital | Share premium | Share option | Special reserve | Other reserve | Convertible bond equity reserve | Translation reserve | Statutory surplus reserve fund | Accumulated losses | Total | Non-controlling interests | Total equity |
|---|-------------------|---------------|---------------|--------------|-------------------|---------------|---------------------------------|---------------------|--------------------------------|--------------------|----------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 購股權 | 特別儲備 | 其他儲備 | 可換股債券權益儲備 | 匯兌儲備 | 儲備金 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | | | Note (i) 附註(i) | | | | Note (ii) 附註(ii) | | | | |
| At 1 January 2021 (audited) | 於二零二一年一月一日(經審核) | 870,809 | 1,162,519 | - | 98,731 | 73,876 | 15,185 | 17,414 | 30,560 | (2,142,823) | 126,271 | (104,422) | 21,849 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | - | (16,721) | (16,721) | (4,620) | (21,341) |
| Other comprehensive expense for the period | 本期間其他全面開支 | | | | | | | | | | | | |
| - Exchange differences arising on translation | - 換算產生之匯兌差額 | - | - | - | - | - | - | 8,228 | - | - | 8,228 | 13 | 8,241 |
| Total comprehensive expense for the period | 本期間全面開支總額 | - | - | - | - | - | - | 8,228 | - | (16,721) | (8,493) | (4,607) | (13,100) |
| Recognition of equity-settled share-based payment | 確認以權益結算股份為基礎付款 | - | - | 110 | - | - | - | - | - | - | 110 | - | 110 |
| At 30 June 2021 (unaudited) | 於二零二一年六月三十日(未經審核) | 870,809 | 1,162,519 | 110 | 98,731 | 73,876 | 15,185 | 25,642 | 30,560 | (2,159,544) | 117,888 | (109,029) | 8,859 |

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

| | | Attributable to equity shareholders of the Company 本公司股權持有人應佔 | | | | | | | | | | |
|--|-------------------|--|---------------|-------------------|---------------|--|-----------------------------|---|----------------------------|----------|---------------------------|--------------|
| | | Share capital | Share premium | Special reserve | Other reserve | Convertible bond equity reserve 可換股債券權益儲備 | Translation reserve 匯兌儲備 | Statutory surplus reserve fund 法定盈餘儲備金 | Accumulated losses 累計虧損 | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 特別儲備 | 其他儲備 | 權益儲備 | 匯兌儲備 | 儲備金 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | | Note (i) 附註(i) | | | | Note (ii) 附註(ii) | | | | |
| At 1 January 2020 (audited) | 於二零二零年一月一日(經審核) | 648,584 | 1,162,050 | 98,731 | 73,876 | 53,028 | 4,567 | 30,560 | (1,969,702) | 101,694 | (63,264) | 38,430 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | (87,411) | (87,411) | (5,511) | (92,922) |
| Other comprehensive expense for the period | 本期間其他全面開支 | | | | | | | | | | | |
| - Exchange differences arising on translation | - 換算產生之匯兌差額 | - | - | - | - | - | (9,858) | - | - | (9,858) | (2,377) | (12,235) |
| Total comprehensive expense for the period | 本期間全面開支總額 | - | - | - | - | - | (9,858) | - | (87,411) | (97,269) | (7,888) | (105,157) |
| Transfer from convertible bond liability component to equity portion | 自可換股債券負債部分轉撥至權益部分 | - | - | - | - | 135,990 | - | - | - | 135,990 | - | 135,990 |
| At 30 June 2020 (unaudited) | 於二零二零年六月三十日(未經審核) | 648,584 | 1,162,050 | 98,731 | 73,876 | 189,018 | (5,291) | 30,560 | (2,057,113) | 140,415 | (71,152) | 69,263 |

Notes:

- (i) The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- (ii) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

附註：

- (i) 特別儲備乃指本公司及本集團前控股公司已發行股份之面值與根據籌備本公司股份上市於二零零五年進行之集團重組所收購之附屬公司之繳入資本總額之差額，當中扣除其後向股東作出之分派。
- (ii) 按有關中華人民共和國（「中國」）外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損（如有）及能以資本化發行之方式轉換為資本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------|--|--|
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Net cash (used in)/generated from operating activities | 經營業務所(動用)/產生之現金淨額 | (30,592) | 200,098 |
| Net cash used in investing activities | 投資活動所動用之現金淨額 | (1,058) | (88,469) |
| Net cash generated from/(used in) financing activities | 融資活動所產生/(動用)之現金淨額 | 12,351 | (77,999) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (19,299) | 33,630 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等價物 | | |
| – general accounts and cash | – 一般賬戶及現金 | 46,959 | 29,750 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 7,797 | (6,901) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等價物 | 35,457 | 56,479 |
| Analysis of the balance of cash and cash equivalents | 現金及現金等價物之結餘分析 | | |
| Bank balances and cash – general accounts and cash | 銀行結餘及現金 – 一般賬戶及現金 | 35,457 | 56,479 |
| Bank balances and cash – segregated account | 銀行結餘及現金 – 獨立賬戶 | 64,564 | 76,297 |
| | | 100,021 | 132,776 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The unaudited interim condensed consolidated financial statements (the "Interim Financial Statements") are presented in Renminbi ("RMB").

2. BASIS OF PREPARATION

These Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021 but they do not have a material effect on the Group's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these Interim Financial Statements.

簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

1. 一般事項

本公司根據開曼群島公司法註冊成立及註冊為獲豁免有限責任公司，並作為投資控股公司。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。未經審核中期簡明綜合財務報表（「中期財務報表」）以人民幣（「人民幣」）呈列。

2. 編製基準

此等中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及聯交所證券上市規則之適用披露規定編製。

3. 採納新訂及經修訂香港財務報告準則

該等財務報表所採用的會計政策與本集團於二零二零年十二月三十一日及截至該日止年度的綜合財務報表所採用者相同。本期間，本集團已採納由香港會計師公會頒佈而與本集團業務有關及於二零二一年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則，惟對本集團之財務報表並無重大影響。

若干新訂準則和準則修訂自二零二一年一月一日起開始的年度期間生效，允許更早採用；本集團在編制此等中期財務報表時並未提早採用任何即將頒佈的新準則或經修訂準則。

4. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments, other borrowing and short-term loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2021 and 2020 are set out below.

4. 收入及分類資料

本集團按不同部門管理業務，而部門是同時以業務系列（產品和服務）和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國的成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

(i) 分類業績、資產及負債

就評估分類表現及在分類之間分配資源，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之所有非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款、其他借貸以及由分類直接管理之短期貸款。

收入及開支乃參考該等分類所帶來之銷售及產生之開支或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

截至二零二一年及二零二零年六月三十日止六個月就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下。

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

(i) Segment results, assets and liabilities – continued

4. 收入及分類資料 – 續

(i) 分類業績、資產及負債 – 續

| | | Six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月(未經審核) | | | | | | | | |
|--|--------------------------|---|---|---------------------|-------------------------------|----------------------------------|--|--|------------------------------------|------------------|
| | | Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售 | Trading of fabrics and clothing 成衣貿易 | Money lending 放債 | Securities investment 證券投資 | Entertainment and media 娛樂及媒體 | Securities brokerage services and margin finance 證券經紀服務及保證金融資 | Unallocated corporate office 未分配公司辦事處 | Inter-segment elimination 分類間抵銷 | Total 總計 |
| | | – PRC – 中國 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Reportable segment revenue and timing of revenue recognition | 須報告分類收入及收入確認之時間 | | | | | | | | | |
| Products and services transferred at a point in time | 於某一時間點轉移產品及服務 | 13,154 | - | 2,585 | - | - | 5,547 | - | - | 21,286 |
| Services transferred over time | 經過一段時間轉移服務 | 37,738 | - | - | - | 10,579 | - | - | - | 48,317 |
| Revenue from external customers | 來自外界客戶之收入 | 50,892 | - | 2,585 | - | 10,579 | 5,547 | - | - | 69,603 |
| Revenue from inter-segment | 分類間收入 | - | - | - | - | - | - | 6,380 | (6,380) | - |
| Reportable segment revenue | 須報告分類收入 | 50,892 | - | 2,585 | - | 10,579 | 5,547 | 6,380 | (6,380) | 69,603 |
| Reportable segment profit/(loss) (adjusted EBITDA) | 須報告分類溢利/(虧損) (經調整EBITDA) | (1,404) | - | 2,575 | - | (26,141) | 704 | (12,570) | - | (36,836) |
| Depreciation and amortisation | 折舊和攤銷 | (140) | - | - | - | (6,137) | (562) | (1,545) | - | (8,384) |
| Net of impairment gain on loan receivables | 應收貸款之減值收益淨值 | - | - | 338 | - | - | - | - | - | 338 |
| Impairment loss on trade receivables | 貿易應收賬款之減值虧損 | - | - | - | - | - | (625) | - | - | (625) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之收益/(虧損)淨額 | - | - | - | 396 | (1,176) | 243 | (15,774) | - | (16,311) |
| Finance costs | 融資成本 | (1,154) | - | - | - | (5) | (1,007) | (38,130) | - | (40,296) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | - | - | - | - | - | - | - | - | 80,840 |
| Loss before taxation | 除稅前虧損 | | | | | | | | | (21,274) |
| | | At 30 June 2021 (unaudited) 於二零二一年六月三十日(未經審核) | | | | | | | | |
| Reportable segment assets | 須報告分類資產 | 75,767 | 98 | 22,836 | 42 | 387,019 | 149,748 | 76,580 | - | 712,090 |
| Reportable segment liabilities | 須報告分類負債 | 33,343 | 14,507 | 520 | - | 168,419 | 69,477 | 411,193 | 5,772 | 703,231 |

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

(i) Segment results, assets and liabilities – continued

4. 收入及分類資料 – 續

(i) 分類業績、資產及負債 – 續

| | | Six months ended 30 June 2020 (unaudited) 截至二零二零年六月三十日止六個月(未經審核) | | | | | | | | |
|--|--------------------------|--|--|------------------------|----------------------------------|-------------------------------------|---|--|---------------------------------------|------------------|
| | | Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售 | Trading of fabrics and clothing 布料及 成衣貿易 | Money lending 放債 | Securities investment 證券投資 | Entertainment and media 娛樂及媒體 | Securities and margin finance 證券經紀服務 及保證金融資 | Unallocated corporate office 未分配公司 辦事處 | Inter-segment elimination 分類間抵銷 | Total 總計 |
| | | – PRC – 中國 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | – Hong Kong – 香港 | | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Reportable segment revenue and timing of revenue recognition | 須報告分類收入及收入確認之時間 | | | | | | | | | |
| Products and services transferred at a point in time | 於某一時間點轉移產品及服務 | 7,165 | - | 5,141 | - | - | 9,194 | - | - | 21,500 |
| Services transferred over time | 經過一段時間轉移服務 | 31,076 | - | - | - | 2,197 | - | - | - | 33,273 |
| Revenue from external customers | 來自外界客戶之收入 | 38,241 | - | 5,141 | - | 2,197 | 9,194 | - | - | 54,773 |
| Revenue from inter-segment | 分類間收入 | - | - | - | - | - | - | 13,254 | (13,254) | - |
| Reportable segment revenue | 須報告分類收入 | 38,241 | - | 5,141 | - | 2,197 | 9,194 | 13,254 | (13,254) | 54,773 |
| Reportable segment profit/(loss) (adjusted EBITDA) | 須報告分類溢利/(虧損)(經調整EBITDA) | (6,985) | - | 5,096 | (175) | (19,381) | 3,314 | (15,221) | - | (33,352) |
| Depreciation and amortisation | 折舊和攤銷 | (4) | - | - | - | (7,607) | (1,050) | (672) | - | (9,333) |
| Net of impairment loss on loan receivables | 應收貸款之減值虧損淨值 | - | - | 754 | - | - | - | - | - | 754 |
| Impairment loss on trade receivables | 貿易應收賬款之減值虧損 | - | - | - | - | - | (4,826) | - | - | (4,826) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之收益/(虧損)淨額 | - | - | - | 659 | (7,712) | - | - | - | (7,053) |
| Gain on derivative financial instruments | 衍生財務工具之收益 | - | - | - | - | - | - | 44,437 | - | 44,437 |
| Finance costs | 融資成本 | (1,512) | - | - | (290) | - | (1,701) | (43,461) | - | (46,964) |
| Impairment loss on interest in an associate | 於聯營公司之權益之減值虧損 | - | - | - | - | - | - | - | - | (20,308) |
| Share of loss of an associate | 分佔聯營公司虧損 | - | - | - | - | - | - | - | - | (12,276) |
| Loss of deemed disposal of an associate | 視作出售聯營公司之虧損 | - | - | - | - | - | - | - | - | (5,160) |
| Loss before taxation | 除稅前虧損 | | | | | | | | | (94,081) |
| | | At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核) | | | | | | | | |
| Reportable segment assets | 須報告分類資產 | 101,567 | 109 | 15,017 | 25,275 | 536,876 | 191,503 | 480,589 | (382,315) | 968,621 |
| Reportable segment liabilities | 須報告分類負債 | 132,205 | 4,096 | 307,070 | 17,344 | 145,394 | 77,232 | 525,525 | (309,508) | 899,358 |

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

(ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, prepaid lease payments, intangible assets, goodwill, deposits for other investments, deposits paid for acquisition of property, plant and equipment, investment properties and interest in an associate (the "Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated.

4. 收入及分類資料—續

(ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收入；及(ii)本集團之物業、廠房及設備、預付租賃款項、無形資產、商譽、其他投資之按金、就收購物業、廠房及設備已付之按金、投資物業以及於聯營公司之權益(「指定非流動資產」)的地理位置之相關資料。客戶的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定，如屬物業、廠房及設備，則按其獲分配的營運地點而釐定。

| | | Turnover 營業額 | | Specified Non-current assets 指定非流動資產 | |
|-----------|------|--|--|---|--|
| | | Six months ended 30 June 截至六月三十日止六個月 | | At 30 June 2021 於二零二一年 六月三十日 | At 31 December 2020 於二零二零年 十二月三十一日 |
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) | RMB'000 人民幣千元 (unaudited) (未經審核) | RMB'000 人民幣千元 (audited) (經審核) |
| The PRC | 中國 | 50,892 | 38,241 | - | 2,057 |
| Malaysia | 馬來西亞 | - | - | 74 | 96 |
| Hong Kong | 香港 | 18,711 | 16,532 | 390,553 | 405,886 |
| | | 69,603 | 54,773 | 390,627 | 408,039 |

Information about major customers

There are no customers who individually contribute over 10% of the total revenue of the Group.

有關主要客戶之資料

並無個別客戶佔本集團總收入之10%以上。

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

(iii) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|------------------------|---|--|
| Receivables, which are included in "Trade and other receivables" | 計入「貿易及其他應收賬款」之 應收賬款 | | |
| – Sales of goods from finished fabrics and garment products | – 成品布料及服裝產品之商品銷售 | 2,012 | 9,137 |
| – Subcontracting services income | – 分包服務收入 | 767 | 1,782 |
| – Entertainment and media services income | – 娛樂及媒體服務收入 | 1,290 | 851 |
| – Brokerage and related services income (note) | – 經紀及相關服務收入(附註) | 19,755 | 42,337 |
| | | 23,824 | 54,107 |
| Contract liabilities – which included in "Trade and other payables" | 計入「貿易及其他應付賬款」之 合約負債 | | |
| – Sales of goods from finished fabrics and garment products | – 成品布料及服裝產品之商品銷售 | 1,632 | 13,669 |
| – Subcontracting services income | – 分包服務收入 | 1,591 | 19,318 |
| – Entertainment and media services income | – 娛樂及媒體服務收入 | 71 | 42 |
| | | 3,294 | 33,029 |

4. 收入及分類資料 – 續

(iii) 合約結餘

下表載列與客戶之合約中之應收賬款及合約負債資料。

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

(iii) Contract balances – continued

The contract liabilities comprised the customers deposits and receipt in advance.

The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note:

Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

5. FINANCE COSTS

4. 收入及分類資料 – 續

(iii) 合約結餘 – 續

合約負債包括客戶按金及預收款項。

本集團採用香港財務報告準則第15號中第121段所述之可行權宜方法，而並無披露有關該等原定預定期限為一年或以內之餘下履約責任之資料。

附註：

基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。

5. 融資成本

Six months ended 30 June
截至六月三十日止六個月

| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) |
|-----------------------------------|------------|--|--|
| Interest on bank loans | 銀行貸款之利息 | 1,154 | 1,512 |
| Interest on other secured loans | 其他有抵押貸款之利息 | 27,343 | 26,522 |
| Interest on other unsecured loans | 其他無抵押貸款之利息 | 76 | 2,698 |
| Interest on bond payables | 應付債券之利息 | 2,312 | 2,533 |
| Interest on lease liabilities | 租賃負債之利息 | 9 | 53 |
| Interest on convertible bonds | 可換股債券之利息 | 8,400 | 11,702 |
| Other finance costs | 其他融資成本 | 1,003 | 1,944 |
| | | 40,297 | 46,964 |

6. LOSS BEFORE TAXATION

6. 除稅前虧損

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------|--|--|
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Loss before taxation was arrived at after charging/(crediting): | 除稅前虧損已扣除／(計入)下列各項： | | |
| Cost of inventories recognised as expenses | 支銷之存貨成本 | 48,412 | 38,663 |
| Depreciation of: | 以下各項之折舊： | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 2,188 | 793 |
| – Right-of-use assets | – 使用權資產 | 6,196 | 8,714 |
| Net loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之虧損淨額 | | |
| (a) securities investment | (a) 證券投資 | | |
| – Realised (gain)/loss on disposal | – 出售之已變現(收益)／虧損 | (349) | 848 |
| – Fair value loss/(gain) | – 公平值虧損／(收益) | 16,660 | (1,507) |
| (b) movie investment | (b) 電影投資 | | |
| – Fair value loss | – 公平值虧損 | – | 7,712 |
| Net impairment gain on loan receivables | 應收貸款之減值收益淨值 | (338) | (754) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | (80,840) | – |
| Net impairment loss on account receivables | 應收賬款之減值虧損淨值 | 625 | 4,826 |
| Impairment loss on interest in an associate | 於聯營公司之權益之減值虧損 | – | 20,308 |
| Gain on the derivative financial instruments | 衍生財務工具之收益 | – | (44,437) |

7. TAXATION

The PRC Enterprise Income Tax is calculated at the rate of 25% prevailing in the PRC jurisdiction for the period ended 30 June 2021 (2020: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

No provision for Hong Kong Profits Tax and the PRC Enterprise Income Tax has been made in the Interim Financial Statements as the Group's operations in Hong Kong and PRC had no assessable profit for the Period.

7. 稅項

截至二零二一年六月三十日止期間中國企業所得稅以中國司法權區之當期稅率25%計算(二零二零年：25%)。期內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二零年：16.5%)計提香港利得稅撥備。

由於本集團之香港及中國業務於本期間並無應課稅溢利，故並無於中期財務報表就香港利得稅及中國企業所得稅作出任何撥備。

8. LOSS PER SHARE

The calculation of basic loss per share for the current period and prior period are based on the loss for the period attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the period are set forth below.

The calculation of diluted loss per share for the period are based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

For the period ended 30 June 2021, as the Company's outstanding convertible bonds had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the period ended 30 June 2021 are equal.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

8. 每股虧損

本期間及上一期間的每股基本虧損乃根據本公司擁有人應佔期內虧損計算，而期內已發行普通股加權平均數載列如下。

期內每股攤薄虧損乃根據本公司擁有人應佔年內虧損計算。計算所用之普通股加權平均數為期內已發行普通股數目，而普通股加權平均股數已假設根據視為行使或將所有具潛在攤薄影響的普通股兌換為普通股而無償發行。

截至二零二一年六月三十日止期間，由於本公司的未行使可換股債券對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述具潛在攤薄影響的股份。因此，截至二零二一年六月三十日止期間之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

| | | 2021 二零二一年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| Loss | 虧損 | | |
| Loss for the period attributable to owners of the Company used in the basic loss per share calculation | 用於計算每股基本虧損之本公司擁有人應佔期內虧損 | (16,721) | (87,411) |
| Add: Interest on convertible bonds* | 加：可換股債券利息* | - | - |
| Adjusted loss for the period attributable to owners of the Company used in the diluted loss per share calculation | 用於計算每股攤薄虧損之本公司擁有人應佔期內經調整虧損 | (16,721) | (87,411) |

8. LOSS PER SHARE – CONTINUED

| | | 2021 二零二一年 '000 千股 | 2020 二零二零年 '000 千股 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation | 用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數 | 9,925,668 | 7,425,668 |

* No adjustment/effect considered due to anti-dilutive effects.

* 因反攤薄效應並無考慮調整／影響。

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2020: Nil).

9. 股息

董事會建議本期間不派發中期股息(二零二零年：無)。

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收賬款、按金及預付款項

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|----------------------------|---|--|
| Trade receivables from securities brokerage services and margin finance segment (note i) | 證券經紀服務及保證金融資分類之貿易應收賬款(附註i) | 38,273 | 56,687 |
| Less: Allowances for bad and doubtful debts | 減：呆壞賬撥備 | (18,518) | (14,350) |
| | | 19,755 | 42,337 |
| Trade receivables from other segments (note ii) | 其他分類之貿易應收賬款(附註ii) | 8,288 | 16,099 |
| Less: Allowances for bad and doubtful debts | 減：呆壞賬撥備 | (4,219) | (4,329) |
| | | 4,069 | 11,770 |
| Deposits paid to suppliers | 已付供應商之按金 | 20,233 | 16,145 |
| Less: Allowances for impairment | 減：減值撥備 | (3,250) | (7,705) |
| | | 16,983 | 8,440 |
| Other deposits, receivables and prepayments | 其他按金、應收賬款及預付款項 | | |
| – Value-added tax recoverable | – 可收回之增值稅 | 50 | 539 |
| – Other receivables and prepayments | – 其他應收賬款及預付款項 | 24,477 | 26,569 |
| – Other deposits | – 其他按金 | 506 | 1,441 |
| – Amounts due from related companies (note iii) | – 應收關連公司款項(附註iii) | 1,014 | 1,023 |
| | | 26,047 | 29,572 |
| | | 66,854 | 92,119 |

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Notes:

(i) Trade receivables from securities brokerage services and margin financial segment

All receivables from cash clients, margin clients and clearing house are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin loan segment as, in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealings.

(ii) Trade receivables from other segments

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables from other segments, net of impairment as at the reporting date, based on invoice date and due date, is as follows:

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-----------------|----------|---|--|
| 0 to 90 day(s) | 0至90日 | 2,890 | 11,093 |
| 91 to 180 days | 91至180日 | 180 | 548 |
| 181 to 270 days | 181至270日 | 999 | 129 |
| 271 to 365 days | 271至365日 | - | - |
| Over 365 days | 超過365日 | - | - |
| | | 4,069 | 11,770 |

(iii) The amounts due from a related company/a non-controlling owner of subsidiaries are unsecured, interest-free and repayable on demand.

10. 貿易及其他應收賬款、按金及預付款項 – 續

附註：

(i) 證券經紀服務及保證金融資分類之貿易應收賬款

應收現金客戶、保證金客戶及結算所之款項於報告日期均未逾期，據此，管理層相信無需就此等結餘作出減值撥備，原因是信貸質素並無重大變動及有關結餘被視為可全數收回。

本集團就客戶設有交易限額。本集團致力對其尚未償還應收賬款維持嚴格監控，務求將信貸風險減至最低。管理層定期監察逾期結餘。

董事認為，鑒於證券買賣之業務性質，賬齡分析之意義不大，因此，並無披露證券經紀服務及保證金貸款分類之貿易應收賬款根據發票日期呈列之賬齡分析。

(ii) 其他分類之貿易應收賬款

本集團不會向其客戶提供信貸期。於報告日期，其他分類之貿易應收賬款（扣除減值）按發票日期及到期日之賬齡分析如下：

(iii) 應收關連公司／附屬公司非控股擁有人款項為無抵押、免息及須應要求償還。

11. LOAN RECEIVABLES

The credit quality analysis of the loan receivables is as follows:

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|----------------------------------|-----------|---|--|
| Unsecured loans | 無抵押貸款 | | |
| – principal | – 本金 | 42,366 | 42,759 |
| – interest | – 利息 | 5,441 | 2,968 |
| Less: Impairment loss recognised | 減：已確認減值虧損 | (25,010) | (25,662) |
| | | 22,797 | 20,065 |

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in Hong Kong dollars. The net carrying value of the loan principal and interest receivables in original currency as at 30 June 2021 amounted to approximately HK\$26,695,000 (31 December 2020: HK\$22,958,000) and approximately HK\$633,000 (31 December 2020: HK\$958,000), respectively.

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date set out in the relevant contracts is as follows:

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-------------------|----------|---|--|
| Less than 1 month | 少於一個月 | – | – |
| 1 to 3 month(s) | 一個月至三個月 | – | 13,389 |
| 4 to 6 months | 四個月至六個月 | 9,801 | – |
| 7 to 12 months | 七個月至十二個月 | 12,996 | 6,676 |
| | | 22,797 | 20,065 |

11. 應收貸款

應收貸款的信貨質素分析如下：

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|----------------------------------|-----------|---|--|
| Unsecured loans | 無抵押貸款 | | |
| – principal | – 本金 | 42,366 | 42,759 |
| – interest | – 利息 | 5,441 | 2,968 |
| Less: Impairment loss recognised | 減：已確認減值虧損 | (25,010) | (25,662) |
| | | 22,797 | 20,065 |

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零二一年六月三十日之應收貸款本金及利息(按原來之貨幣)之賬面淨值分別約為26,695,000港元(二零二零年十二月三十一日：22,958,000港元)及約為633,000港元(二零二零年十二月三十一日：958,000港元)。

相關合約所載基於貸款開始日期或重續日期編製之應收貸款(減值撥備後)之賬齡分析如下：

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-------------------|----------|---|--|
| Less than 1 month | 少於一個月 | – | – |
| 1 to 3 month(s) | 一個月至三個月 | – | 13,389 |
| 4 to 6 months | 四個月至六個月 | 9,801 | – |
| 7 to 12 months | 七個月至十二個月 | 12,996 | 6,676 |
| | | 22,797 | 20,065 |

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付賬款

| | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|---|--|
| Trade payables from securities brokerage services and margin finance segment (note i) | 37,525 | 69,139 |
| Trade payables from other segments (note ii) | 15,969 | 21,744 |
| Other payables and accruals (note iii) | 133,069 | 140,136 |
| Other payables on film rights and licence fees | 125 | 125 |
| Other payables on convertible bonds interest | - | 2,527 |
| Amount due to a director (note iv) | 37,778 | 24,802 |
| Amounts due to directors of the subsidiaries (note iv) | 144 | 153 |
| Amount due to a shareholder of the Company (note iv) | 366 | 369 |
| Amounts due to non-controlling owners of subsidiaries (note iv) | 28,868 | 20,476 |
| Amounts due to related companies (note v) | 29,540 | 29,166 |
| Contract liabilities | 3,294 | 33,029 |
| | 286,678 | 341,666 |

Notes:

- (i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

附註：

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。

12. TRADE AND OTHER PAYABLES – CONTINUED

Notes: – continued

- (ii) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

| | | At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-----------------|----------|---|--|
| 0 to 90 day(s) | 0至90日 | 10,700 | 11,725 |
| 91 to 180 days | 91至180日 | 1,716 | 2,708 |
| 181 to 270 days | 181至270日 | 135 | 1,596 |
| 271 to 365 days | 271至365日 | 6 | 58 |
| Over 365 days | 超過365日 | 3,412 | 5,657 |
| | | 15,969 | 21,744 |

- (iii) Other payables mainly represents (i) amounts due to certain independent third parties; (ii) interest payables and (iii) accrued staff costs and director's remuneration.
- (iv) The amounts due are unsecured, interest-free and repayable on demand.
- (v) The amounts are due to related companies which in directors of certain subsidiaries have significant influence or direct equity interest. The amounts due are unsecured, interest-free and repayable on demand.

12. 貿易及其他應付賬款－續

附註：－續

- (ii) 於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

- (iii) 其他應付賬款主要指(i)應付若干獨立第三方款項；(ii)應付利息；及(iii)應計員工成本及董事薪酬。
- (iv) 應付款項為無抵押、免息及須應要求償還。
- (v) 該等款項為應付若干附屬公司董事擁有重大影響力或直接股權之關連公司款項。該等款項為無抵押、免息及須應要求償還。

13. SHARE CAPITAL

13. 股本

| | | Number of share 股份數目 '000 千股 | Authorised Amount 法定款額 HK\$'000 千港元 |
|--|---|---|---|
| Ordinary shares of HK\$0.10 each As at 31 December 2020 (audited) and 30 June 2021 (unaudited) | 每股面值0.10港元之普通股 於二零二零年十二月三十一日 (經審核)及二零二一年六月三十日 (未經審核) | 20,000,000 | 2,000,000 |
| | | Issued and fully paid 已發行及繳足 | |
| | | Number of shares 股份數目 '000 千股 | Amount 款額 RMB'000 人民幣千元 |
| | | | Amount 款額 HK\$'000 千港元 |
| As at 31 December 2020 (audited) and 30 June 2021 (unaudited) | 於二零二零年十二月三十一日 (經審核)及二零二一年 六月三十日(未經審核) | 9,925,668 | 870,809 |
| | | | 992,566 |

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in Hong Kong Financial Reporting Standard 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The fair value hierarchy has the following levels:

- Level 1: fair values measured quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: fair value measured using significant unobservable inputs.

14. 財務工具之公平值計量

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值等級架構分為以下層級：

- 層級1：相同財務工具之公平值按活躍市場報價(不予調整)計量；
- 層級2：使用層級2輸入數據(即不符合層級1之可觀察輸入數據)而不使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指並無市場資料之輸入數據；及
- 層級3：使用重大不可觀察輸入數據計量之公平值。

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – CONTINUED

The financial assets measured at fair value in the Interim Financial Statements grouped into the fair value hierarchy as follows:

| | | Level 1 層級1 RMB'000 人民幣千元 | Level 2 層級2 RMB'000 人民幣千元 | Level 3 層級3 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| At 30 June 2021 | 於二零二一年 六月三十日 | | | | |
| Financial assets at FVTPL | 按公平值計入損益賬之 財務資產 | | | | |
| – Equity securities listed in Hong Kong, at fair value | – 香港上市股本證券 (按公平值計) | 5,392 | – | – | 5,392 |
| – Equity securities listed in overseas, at fair value | – 海外上市股本證券 (按公平值計) | 55,167 | – | – | 55,167 |
| | | 60,559 | – | – | 60,559 |

| | | Level 1 層級1 RMB'000 人民幣千元 | Level 2 層級2 RMB'000 人民幣千元 | Level 3 層級3 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| At 31 December 2020 | 於二零二零年 十二月三十一日 | | | | |
| Financial assets at FVTPL | 按公平值計入損益賬之 財務資產 | | | | |
| – Equity securities listed in Hong Kong, at fair value | – 香港上市股本證券 (按公平值計) | 6,512 | – | – | 6,512 |
| – Equity securities listed in overseas, at fair value | – 海外上市股本證券 (按公平值計) | 71,228 | – | – | 71,228 |
| | | 77,740 | – | – | 77,740 |

There were no transfers between the three Levels during the period and prior period.

14. 財務工具之公平值計量 – 續

於中期財務報表內按公平值計量之財務資產按以下方式分類至公平值等級架構：

於期內及過往期間，不存在三個層級之間的轉換。

15. DISPOSAL OF A SUBSIDIARY AND RENEWAL OF BOND

On 31 May 2021, the Group received a letter from the legal adviser of the Bond Holder informing the Company that the Bond Holder has enforced the pledged share capital of a wholly owned subsidiary of the Company, namely 協盛(石獅市)染織實業有限公司 (“Xie Sheng”), by disposing the entire share capital of Xie Sheng to a third party by way of sale. Xie Sheng is principally engaged in processing, printing and sales of finished fabrics.

Upon further enquiry with the Bond Holder, the Company was notified that the Bond Holder enforced the security accompanying the Bond by way of disposal of the Pledged Shares of Xie Sheng to a third party (the “Third Party”) by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. As at 1 June 2021, the outstanding principal due under the Bond was HK\$69,698,082. Such disposal resulted in a gain of approximately RMB80,840,000.

The Company has been advised by its legal adviser that due to the default of the Company under the Bond, the Bond Holder is entitled to enforce the security accompanying the Bond by way of disposal of the Pledged Shares. The Company has also considered that the consideration for the disposal of the Pledged Shares to be reasonable after considering (i) Xie Sheng recorded net loss for the past 3 consecutive years ended 31 December 2020; (ii) Xie Sheng record gross loss for the past 2 consecutive years ended 31 December 2020; and (iii) Xie Sheng recorded net liabilities of approximately RMB61,254,000 as at 31 December 2020.

The Group therefore entered into negotiation with the Bond Holder with a view to settle the matter amicably. On 17 June 2021, the Company and the Bond Holder entered into a supplemental agreement (the “Supplemental Agreement”) amending the terms and conditions of the Bond in the following manner:

- The principal amount due under the Bond as at 1 June 2021 shall be HK\$69,698,082. Interest on the said outstanding principal amount of the Bond shall continue to accrue at the rate of 8% per annum from 1 June 2021 in accordance with the terms and conditions of the Bond.
- For the avoidance of doubt, all other security held by the Bond Holder in relation to the Bond shall continue to be in full force and effect.

15. 出售一間附屬公司及重續債券

本集團於二零二一年五月三十一日收到代表債券持有人的法律顧問的信件，通知本公司該債券持有人已強制執行對本公司之全資附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)之質押股本，把協盛之全部股本以出售方式轉讓給第三方。協盛的主要業務為成品布料加工、印花及銷售。

經進一步諮詢債券持有人後，本公司得知債券持有人於二零二一年五月三十一日強制執行債券附帶之擔保，把協盛之已質押股份以出售方式轉讓給第三方(「第三方」)，轉讓價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部分債券之本金。於二零二一年六月一日，債券項下的未償還本金為69,698,082港元。有關出售事項錄得收益約人民幣80,840,000元。

本公司已獲其法律顧問告知，由於本公司在債券項下違約，債券持有人有權強制執行債券附帶的擔保，出售已質押股份。本公司考慮到以下因素後，亦認為出售已質押股份的代價是合理的：(i)協盛截至二零二零年十二月三十一日止連續三年錄得淨虧損；(ii)協盛截至二零二零年十二月三十一日止連續兩年錄得毛損；(iii)協盛於二零二零年十二月三十一日錄得淨負債約人民幣61,254,000元。

因此，本集團與債券持有人以友好解決該事宜進行磋商。二零二一年六月十七日，本公司與債券持有人訂立補充協議(「補充協議」)，以下列方式修訂債券的條款及條件：

- 債券於二零二一年六月一日的到期本金額將為69,698,082港元。根據債券的條款及條件，自二零二一年六月一日起，上述債券未償還本金的利息將繼續按年利率8%累計。
- 為免生疑問，債券持有人持有與債券有關的所有其他擔保將繼續具十足效力及作用。

15. DISPOSAL OF A SUBSIDIARY AND RENEWAL OF BOND – CONTINUED

Save as amended, all other terms and conditions of the Bond shall remain unchanged and in full force and effect.

Details of the disposal and the bond renewal are set out in the announcements of the Company dated 31 May 2021 and 17 June 2021.

The net assets of Xie Sheng at the date of disposal were as follows:

| | | <i>RMB'000</i> 人民幣千元 |
|---|-------------------|-------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 4,192 |
| Inventories | 存貨 | 17,194 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收賬款、按金及預付款項 | 7,869 |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產 | 1 |
| Bank balances and cash | 銀行結餘及現金 | 1,518 |
| Trade and other payables | 貿易及其他應付賬款 | (53,590) |
| Taxation payables | 應付稅項 | (24) |
| Bank loans | 銀行貸款 | (45,350) |
| Government grant | 政府補助 | (152) |
| Net liabilities disposed of | 已出售負債淨額 | (68,342) |
| Gain on disposal of the subsidiary | 出售附屬公司收益 | 80,840 |
| Total consideration | 代價總額 | 12,498 |

RMB'000
人民幣千元

| | | |
|-----------------------------|-----------|--------|
| Satisfied by: | 透過以下方式償付： | |
| Settlement of bond payables | 結算應付債券 | 12,498 |

RMB'000
人民幣千元

| | | |
|---------------------------------------|--------------|---------|
| Net cash outflow arising on disposal: | 出售產生之現金流出淨額： | |
| Cash consideration | 現金代價 | - |
| Cash and bank balances disposed of | 已出售現金及銀行結餘 | (1,518) |
| | | (1,518) |

15. 出售一間附屬公司及重續債券－續

除以上修訂外，債券的所有其他條款和條件將保持不變並具十足效力及作用。

出售事項及重續債券之詳情載於本公司日期為二零二一年五月三十一日及二零二一年六月十七日之公佈。

協盛於出售當日的資產淨值如下：

| | | <i>RMB'000</i> 人民幣千元 |
|---|-------------------|-------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 4,192 |
| Inventories | 存貨 | 17,194 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收賬款、按金及預付款項 | 7,869 |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產 | 1 |
| Bank balances and cash | 銀行結餘及現金 | 1,518 |
| Trade and other payables | 貿易及其他應付賬款 | (53,590) |
| Taxation payables | 應付稅項 | (24) |
| Bank loans | 銀行貸款 | (45,350) |
| Government grant | 政府補助 | (152) |
| Net liabilities disposed of | 已出售負債淨額 | (68,342) |
| Gain on disposal of the subsidiary | 出售附屬公司收益 | 80,840 |
| Total consideration | 代價總額 | 12,498 |

RMB'000
人民幣千元

| | | |
|-----------------------------|-----------|--------|
| Satisfied by: | 透過以下方式償付： | |
| Settlement of bond payables | 結算應付債券 | 12,498 |

RMB'000
人民幣千元

| | | |
|---------------------------------------|--------------|---------|
| Net cash outflow arising on disposal: | 出售產生之現金流出淨額： | |
| Cash consideration | 現金代價 | - |
| Cash and bank balances disposed of | 已出售現金及銀行結餘 | (1,518) |
| | | (1,518) |

16. MATERIAL RELATED PARTY TRANSACTIONS

The Directors represented key management of the Group. During the Period, the Directors' remuneration of approximately RMB2,277,762 (2020: RMB2,528,000) was charged to the profit or loss.

The material related party transactions for both periods are disclosed as below:

| Name of related party 有關連人士名稱 | Nature 性質 | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|--|--|
| | | 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Incharm Limited (note i) 宜真有限公司(附註i) | Rental expenses 租賃開支 | – | 528 |
| Sincere Bullion Limited 訊匯金業有限公司 | Rental expenses 租賃開支 | – | 264 |

Notes:

- (i) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.

附註：

- (i) 若干附屬公司之董事於該等公司中擁有重大影響力。租賃開支根據互相協定之條款收取。

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021.

At 31 December 2020, the Group have provided corporate guarantees in favour of a financial institution in respect of certain credit facilities granted to an independent third party, Shasing-Shapheng (Quanzhou) Textile Industrial Co., Ltd. ("Shasing-Shapheng Quanzhou") and a related company, Fujian Xiesheng Xiefeng Printing and Dyeing Industry Co., Ltd ("Fujian Xiesheng Xiefeng"). The total amounts to be guaranteed by the Group to Shasing-Shapheng Quanzhou and Fujian Xiesheng Xiefeng should not exceed RMB50,000,000 and RMB180,000,000 respectively. As at 31 December 2020, the guaranteed loans drawn down amounted to RMB20,000,000 and RMB45,600,000 respectively.

16. 重大有關連人士之交易

董事為本集團之主要管理人員。於本期間，董事酬金約人民幣2,277,762元（二零二零年：人民幣2,528,000元）已從損益中扣除。

於該兩個期間進行之重大有關連人士交易披露如下：

17. 或然負債

本集團於二零二一年六月三十日並無任何重大或然負債。

於二零二零年十二月三十一日，本集團就獨立第三方協盛協豐（泉州）紡織實業有限公司（「協盛協豐（泉州）」），及關連公司福建協盛協豐印染實業有限公司（「福建協盛協豐」）獲授之若干信貸融資向一間金融機構提供公司擔保。本集團對協盛協豐（泉州）及福建協盛協豐的擔保總額分別不得超過人民幣50,000,000元及人民幣180,000,000元。於二零二零年十二月三十一日，已提取之擔保貸款分別為人民幣20,000,000元及人民幣45,600,000元。

17. CONTINGENT LIABILITIES – CONTINUED

The effective period of the guarantees was from 16 July 2018 to 15 July 2023 and from 17 October 2019 to 16 October 2024 respectively.

No provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou and Fujian Xiesheng Xiefeng would not meet their obligations to the financial institution are remote, and it was not probable that a claim will be made against the Group under the guarantee contracts.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at 31 December 2020.

18. EVENTS AFTER THE REPORTING PERIOD

PLACING OF CONVERTIBLE BONDS

Convertible Bonds A

On 14 May 2021, the Company entered into the Subscription Agreement with Mr. Deng Junjie, pursuant to which Mr. Deng Junjie has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds in two phases in an aggregate principal amount of HK\$200,000,000 at the conversion price of HK\$0.10 per Conversion Share (or HK\$1.0 per Conversion Share after the Capital Reorganization becoming effective).

Pursuant to the Subscription Agreement, Phase 1 Completion shall take place on Phase 1 Completion Date (or such other date as may be agreed between the Company and Mr. Deng Junjie). As additional time is required to proceed with Phase 1 Completion, on 5 August 2021, Mr. Deng Junjie and the Company entered into a letter of confirmation, pursuant to which the parties mutually agreed to extend the Phase 1 Completion Date to on or before 5 September 2021.

Please refer to the Company's circulars dated 27 June 2021 and announcement dated 5 August 2021 for further details.

17. 或然負債－續

擔保之有效期分別為二零一八年七月十六日至二零二三年七月十五日及二零一九年十月十七日至二零二四年十月十六日。

本集團並無就擔保合約下之責任作出撥備，原因是本公司董事認為協盛協豐(泉州)及福建協盛協豐未能對該金融機構履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

除上文所披露之公司擔保外，本集團及本公司於二零二零年十二月三十一日並無任何其他或然負債。

18. 報告期後事項

配售可換股債券

可換股債券A

於二零二一年五月十四日，本公司與鄧俊杰先生訂立認購協議，據此，鄧俊杰先生已有條件同意認購而本公司已有條件同意分兩期發行本金總額為200,000,000港元的可換股債券，換股價為每股換股股份0.10港元(或股本重組生效後每股換股股份1.0港元)。

根據認購協議，第一階段完成將於第一階段完成日期落實(或本公司與鄧俊杰先生之間可能約定的其他日期)。由於需要額外時間進行第一階段完成，於二零二一年八月五日，鄧俊杰先生與本公司簽署確認函，據此，雙方共同同意延長第一階段完成日期至二零二一年九月五日或之前。

有關詳情請參閱本公司日期為二零二一年六月二十七日的通函及日期為二零二一年八月五日的公佈。

18. EVENTS AFTER THE REPORTING PERIOD – CONTINUED

PLACING OF CONVERTIBLE BONDS – continued *Convertible Bonds B*

On 14 May 2021, the Company entered into the Subscription Agreement with the Nanotechnology Singapore Pte. Ltd., pursuant to which Nanotechnology Singapore Pte. Ltd. has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds in an aggregate principal amount of HK\$300,000,000 at the conversion price of HK\$0.10 per Conversion Share (or HK\$1.0 per Conversion Share after the Capital Reorganization becoming effective).

Pursuant to the Subscription Agreement, Completion shall take place on Completion Date (or such other date as may be agreed between the Company and Nanotechnology Singapore Pte. Ltd.). As additional time is required to proceed with Completion, on 5 August 2021, Nanotechnology Singapore Pte. Ltd. and the Company entered into a letter of confirmation, pursuant to which the parties mutually agreed to extend the Phase 1 Completion Date to on or before 5 September 2021.

Please refer to the Company's circulars dated 27 June 2021 and announcement dated 5 August 2021 for further details.

18. 報告期後事項－續

配售可換股債券－續 *可換股債券B*

於二零二一年五月十四日，本公司與Nanotechnology Singapore Pte. Ltd.訂立認購協議，據此，Nanotechnology Singapore Pte. Ltd.已有條件同意認購而本公司已有條件同意發行本金總額為300,000,000港元的可換股債券，換股價為每股換股股份0.10港元（或股本重組生效後每股換股股份1.0港元）。

根據認購協議，完成將於完成日期落實（或本公司與Nanotechnology Singapore Pte. Ltd.之間可能約定的其他日期）。由於需要額外時間進行完成，於二零二一年八月五日，Nanotechnology Singapore Pte. Ltd.與本公司簽署確認函，據此，雙方共同同意延長第一階段完成日期至二零二一年九月五日或之前。

有關詳情請參閱本公司日期為二零二一年六月二十七日的通函及日期為二零二一年八月五日的公佈。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Leong Wei Ping*
Mr. Chan Wai Kit
Mr. Sze Siu Bun
Ms. Sun Tingting

Non-Executive Directors:

Mr. Deng Jun Jie (Co-Chairman)
Dato' Sri Lai Chai Suang*
(Co-Chairman)
Mr. Andy Yong Kim Seng*

Independent Non-Executive Directors:

Ms. Han Xingxing
Mr. Li Yu
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace

AUDIT COMMITTEE

Ms. Wong Chi Yan (chairman of committee)
Ms. Han Xingxing
Mr. Li Yu
Mr. Lee Cheung Yuet Horace

REMUNERATION COMMITTEE

Mr. Li Yu (chairman of committee)
Ms. Han Xingxing
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace

NOMINATION COMMITTEE

Ms. Han Xingxing (chairman of committee)
Mr. Li Yu
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
Mr. Law Wai Ip Vincent (resigned on 16 April 2021)
Mr. Chow Chi Wing (appointed on 16 April 2021)

COMPANY SECRETARY

Mr. Law Wai Ip Vincent (resigned on 16 April 2021)
Mr. Chow Chi Wing (appointed on 16 April 2021)

* For identification only

公司資料

董事會

執行董事：

Mr. Leong Wei Ping梁瑋珩先生*
陳偉傑先生
施少斌先生
孫婷婷女士

非執行董事：

鄧俊杰先生(聯席主席)
Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士*
(聯席主席)
Mr. Andy Yong Kim Seng楊錦成先生*

獨立非執行董事：

韓星星女士
李玉先生
黃志恩女士
李暢悅先生

審核委員會

黃志恩女士(委員會主席)
韓星星女士
李玉先生
李暢悅先生

薪酬委員會

李玉先生(委員會主席)
韓星星女士
黃志恩女士
李暢悅先生

提名委員會

韓星星女士(委員會主席)
李玉先生
黃志恩女士
李暢悅先生

授權代表

陳偉傑先生
羅偉業先生(於二零二一年四月十六日辭任)
周志榮先生(於二零二一年四月十六日獲委任)

公司秘書

羅偉業先生(於二零二一年四月十六日辭任)
周志榮先生(於二零二一年四月十六日獲委任)

* 僅供識別

AUDITOR

Crowe (HK) CPA Limited

LEGAL ADVISERS AS TO HONG KONG LAWS

Rowdget W. Young & Co. Solicitors

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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香港法律顧問

楊振文律師行

註冊辦事處

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