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(Incorporated in Hong Kong with limited liability)

銀建國際控股集團有限公司

(於香港註冊)

代號 Stock code: 171

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Notes:

1. Based on 2,304,849,611 ordinary shares issued and fully paid of the Company (the "Shares", each a "Share") as at 30 June 2020 (2019: 2,304,849,611 Shares) and the market closing price as at 30 June 2020 of HK\$0.97 per Share (as at 30 June 2019: HK\$1.53 per Share).
2. Calculated as (loss)/profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.
3. Calculated as (loss)/profit for the period attributable to owners of the Company times two over total assets.
4. Calculated as total borrowings and convertible bonds issued by the Company over equity attributable to owners of the Company.
5. Calculated as net borrowings (borrowings and convertible bonds issued by the Company net of pledged bank deposits and bank balances and cash) over equity attributable to owners of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as (loss)/profit for the period attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於2020年6月30日本公司已發行及已繳足普通股(「股份」, 每「股份」)2,304,849,611股(2019年 : 2,304,849,611股 )及2020年6月30日之收市價每股0.97港元於2019年6月30日 : 每股1.53港元 計算所得。
2. 以本公司擁有人應佔期內(虧損) 溢利乘以二除以本公司擁有人應佔股權計算所得。
3. 以本公司擁有人應佔期內(虧損) 溢利乘以二除以資產總值計算所得。
4. 以借貸總額及本公司發行之可換股債券除以本公司擁有人應佔股權計算所得。
5. 以借貸淨額(借貸及本公司發行之可換股債券扣除抵押銀行存款及銀行結餘及現金)除以本公司擁有人應佔股權計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之本公司擁有人應佔期內(虧損) 溢利除以財務費用計算所得。

## BOARD OF DIRECTORS

The composition of the board (the "Board") of directors (the "Directors") of Silver Grant International Holdings Group Limited (the "Company", together with its subsidiaries, the "Group") during the six months ended 30 June 2020 (the "Period 2020") and as at the date of this interim financial report is set out below:

### Executive Directors

Huang Jiajue (*Chief Executive Officer*)  
Luo Zhihai  
Ma Yilin

### Non-executive Directors

Chu Hing Tsung (*Chairman*)  
Chen Zhiwei  
Gao Jian Min (resigned on 1 January 2020)

### Independent non-executive Directors

Liang Qing  
Zhang Lu  
Hung Muk Ming

## AUDIT COMMITTEE

Hung Muk Ming (*Committee Chairman*)  
Liang Qing  
Zhang Lu

## REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)  
Liang Qing  
Huang Jiajue

## NOMINATION COMMITTEE

Chu Hing Tsung (*Committee Chairman*)  
Zhang Lu  
Hung Muk Ming

## 董事會

於截至2020年6月30日止六個月(「2020年期間」)以及本中期財務報告日的銀建國際控股集團有限公司(「本公司」, 連同其附屬公司稱「本集團」)董事(「董事」)會(「董事會」)之組成呈列如下:

### 執行董事

黃佳爵(*首席執行官*)  
羅智海  
馬懌林

### 非執行董事

朱慶樞(*主席*)  
陳志偉  
高建民(於2020年1月1日辭任)

### 獨立非執行董事

梁青  
張璐  
洪木明

## 審核委員會

洪木明(*委員會主席*)  
梁青  
張璐

## 薪酬委員會

張璐(*委員會主席*)  
梁青  
黃佳爵

## 提名委員會

朱慶樞(*委員會主席*)  
張璐  
洪木明

**COMPANY SECRETARY**

Ng Hoi Leung, Leo

**COMPANY LAWYERS**

Tung & Co. Solicitors  
LCH Lawyers LLP

**LEGAL COUNSELOR**

Tung Tat Chiu, Michael

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

**SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Secretaries Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(Tel: 29801888 Fax: 28610285)

**REGISTERED OFFICE**

Suite 4901, 49th Floor,  
Office Tower, Convention Plaza,  
1 Harbour Road, Wanchai, Hong Kong  
(Tel: 28770030 Fax: 28029506)

**COMPANY WEBSITE**

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

**STOCK CODE**

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**公司秘書**

吳海良

**公司律師**

佟達釗律師行  
呂鄭洪律師行有限法律責任合夥

**法律顧問**

佟達釗

**核數師**

安永會計師事務所  
*執業會計師*

**主要往來銀行**

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

**股份登記及過戶處**

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓  
(電話：29801888 傳真：28610285)

**註冊辦事處**

香港灣仔港灣道 1 號  
會展廣場辦公大樓  
49 樓 4901 室  
(電話：28770030 傳真：28029506)

**公司網址**

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

**股份代號**

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## BUSINESS REVIEW

During the six months ended 30 June 2020 (the "Period 2020"), the outbreak of the Coronavirus Disease 2019 (the "COVID-19") which caused a global pandemic and the economic shutdown resulting from the preventive measures taken against the COVID-19 pandemic, have dealt a severe blow to the global economy and stirred up a series of negative impacts. During this period, international crude oil prices dropped significantly due to the oil price war between Saudi Arabia and Russia and the low stock level of crude oil, etc. However, the prices of crude oil gradually recovered due to a number of favorable factors, such as the historic OPEC+ deal to cut oil production, the passive reduction of U.S. shale oil and the resumption of heavy-duty operation of the petroleum refineries in Asia. The government of the People's Republic of China (the "PRC" or China) has been actively fighting against the COVID-19 pandemic by adopting effective measures to control the outbreak in a prompt manner while rolling out various practical financial and monetary policies so as to maintain livelihoods and support the stable development of the economy.

During the first half of 2020, as the COVID-19 pandemic has negatively affected the economic conditions at home and abroad, the business segments of the Group experienced various degrees of decline. In particular, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited\*) ("ZHYQ JV"), a joint venture of the Group resulted from the Merger (as defined in the section headed "Financial Review" below in these CEO's Statements) the Group completed in July 2019, recorded a relatively substantial loss in the first quarter of 2020 due to the reduction of production load and the shutdown of its factories in March for overhaul and upgrade. However, it started to make profits and gradually minimised such loss in the second quarter of 2020 after the resumption of its high-load production. During Period 2020, ZHYQ JV was able to further reduce its production costs with the combined use of the international crude oil futures it purchased on the market at relatively low prices and the crude oil supplied by CNOOC Limited, the joint venture partner of the Company which indirectly owned 47.07% of the equity interest of ZHYQ JV. With the business transformation and the related benefits brought about by the Merger, the subsidiary of ZHYQ JV engaged in the production of lubricating oil made great efforts in expanding the sales channels for its lubricating oil products in the first half of 2020 and achieved sales volume for the same period which amounted to 200% of that for the entire year of 2019.

\* English name is translated for identification purpose only

## 業務回顧

於截至2020年6月30日止六個月(「2020年期間」), 2019年新冠肺炎病毒(「新冠肺炎疫情」)爆發導致全球大流行, 而就新冠肺炎疫情採取防控措施造成的經濟停擺對全球經濟發展帶來嚴重打擊, 並引發了許多負面影響。在此期間, 國際原油價格在疊加了沙特阿拉伯 — 俄羅斯石油價格戰、原油存量水平偏低等事件的影響下曾大幅下挫。然而, 原油價格在Fk7&B kfnU

### 業務回顧(續)

於2020年期間，本集團持續推進其不良資產投資業務，對其中若干債權資產進行積極營銷，但受新冠肺炎疫情影響，市場資金緊張，投資者普遍持觀望態度。本集團一直積極於粵港澳大灣區和京津冀地區拓展不良資產投資儲備項目。除了商業銀行不良債權資產類項目，若干單項債務重組項目亦已列入本集團的進一步考察清單。對於股權投資項目，本集團於2020年期間進行一定的梳理，其中一個項目已完成股權轉讓協議簽署、兩個項目制定了初步退出方案，以實現部分資金的回收。

本集團之物業租賃業務分部收入主要來自其位於中國北京的投資物業東環廣場的租金。由於中國政府在北京採取新冠肺炎疫情防控措施，東環廣場於2020年期間的出租率有所下滑，導



## BUSINESS REVIEW (Continued)

### Investments

Compared to the segment loss of approximately HK\$8,441,000 for the six months ended 30 June 2019 (the "Period 2019"), the Group made a profit of approximately HK\$59,298,000 in its investments business segment for Period 2020, mainly due to (a) the increase in interest income received from advances provided by the Group; and (b) the increase in the fair value loss on the Group's investments in financial assets as a result of the economic downturn and the COVID-19 pandemic in the first half of 2020. The Board will further enhance the Group's investments business with a focus on (i) investments in non-performing assets; (ii) asset management; (iii) financial services; and (iv) other financial asset investments. During Period 2020, the Group disposed of certain of its non-performing loans acquired in 2019 and it is expected that the Group's disposal of the remaining portion of its non-performing loan portfolio will be completed in 2021. Due to the COVID-19 pandemic, the Group was unable to complete the acquisitions of several non-performing assets as scheduled because of the limitation on travelling within PRC, which delayed the due diligence and negotiation processes of the acquisitions. As a result, no acquisition of non-performing loan portfolio was completed during Period 2020. Bearing in mind the current economic situation and the impacts of the COVID-19 pandemic on the economy, the Group will closely monitor the non-performing asset market and cautiously identify any non-performing assets available in the market that meet the Group's target returns.

The Group also proactively developed its asset management and financial services business during Period 2020. The Group targets to launch a financial services and asset management fund in the fourth quarter of 2020 or early 2021, depending on the economic environment and the development of the COVID-19 pandemic.

The Group has invested in certain PRC enterprises which are classified as financial assets at fair value through profit or loss. As at 30 June 2020, NT Trust Scheme (as defined below) was the largest financial assets investment of the Group, further details of which are set out below:

## 業務回顧(續)

### 投資

與於截至2019年6月30日止六個月期間(「2019年期間」)約8,441,000港元的分部虧損相比,本集團於2020年期間的投資業務分部錄得溢利約59,298,000港元,主要由於受到(a)自本集團提供之墊支款所收取之利息收入增加;及(b)於2020年上半年經濟放緩及新冠肺炎疫情爆發,導致本集團金融資產投資公允值虧損增加所致。董事會將進一步加強本集團的投資業務,將重點放在以下方面:(i)不良資產投資;(ii)資產管理;(iii)金融服務;及(iv)其他金融資產投資。於2020年期間,本集團出售若干於2019年收購的不良貸款,且預期將於2021年完成出售餘下不良貸款組合。受新冠肺炎疫情影響,本集團因中國境內的旅行限制而延誤該等收購事項的盡職審查及磋商程序,故未能如期完成收購若干不良資產,導致其並未於2020年期間完成任何不良貸款組合的收購。考慮到當前經濟狀況及新冠肺炎疫情對經濟的影響,本集團將密切監察不良資產市場,並審慎識別任何符合本集團目標回報且市場上可供選擇的不良資產。

本集團亦於2020年期間積極開拓發展資產管理及金融服務業務。本集團計劃於2020年第四季度或2021年年初推出一個金融服務及資產管理基金,惟視乎經濟環境及新冠肺炎疫情的發展而定。

本集團投資若干中國企業並且歸類為按公允值計入損益的金融資產。於2020年6月30日,NT Trust Scheme(定義見下文)為本集團最大金融資產投資,其詳細資料載列如下:

## BUSINESS REVIEW (Continued)

## Investments (Continued)

The Group invested RMB505,000,000 (equivalent to approximately HK\$606,202,000) in aggregate into a trust (the "NT Trust Scheme") holding a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC, which is managed by 國民信托有限公司 (National Trust Co., Ltd.\*). As at 30 June 2020, the value of the NT Trust Scheme accounted for approximately 4.7% of the total assets of the Group. The carrying value of the NT Trust Scheme as at 30 June 2020 was approximately HK\$484,486,000, which was determined by reference to the net asset value of the NT Trust Scheme as set out in the unaudited financial statements as at 30 June 2020 of the NT Trust Scheme, as compared to the carrying value of the NT Trust Scheme as at 31 December 2019 of approximately HK\$541,110,000. Out of the loss of approximately HK\$73,434,000 recorded in the change in fair value of financial assets at fair value through profit or loss by the Group for Period 2020, a loss of approximately HK\$47,254,000 was attributable to the fair value loss of the NT Trust Scheme as at 30 June 2020. The Group did not receive any distribution from the NT Trust Scheme or record any realised gain or loss in relation to this investment during Period 2020. Based on its current investment strategy, the Group will consider to dispose of its interest in the NT Trust Scheme in the coming year provided that an opportunity allowing the Group to realise a reasonable return arises.

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation of the value of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies and performance of the global and national economies. The Group will continue to adopt a prudent investment approach and closely monitor the performance of the investments in its portfolio.

\* English name is translated for identification purpose only

## 業務回顧(續)

## 投資(續)

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約606,202,000港元),該信託持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合,並由國民信託有限公司管理。於2020年6月30日,NT Trust Scheme的金額佔本集團資產總值約4.7%。以NT Trust Scheme於2019年12月31日的賬面值約為541,110,000港元作比較,NT Trust Scheme於2020年6月30日的賬面值為約484,486,000港元,此乃參考NT Trust Scheme的2020年6月30日之未經審核財務報表所載的NT Trust Scheme之資產淨值而釐定。因本集團於2020年期間按公允值計入損益之金融資產之公允值變動錄得虧損約73,434,000港元,虧損約47,254,000港元歸因於NT Trust Scheme於2020年6月30日之公允值虧損。於2020年期間,本集團並無收到NT Trust Scheme之任何分派或錄得與該投資相關的任何已變現收益或虧損。根據目前投資策略,除有機會令本集團可變現合理回報外,本集團將考慮在來年出售其於NT Trust Scheme之權益。

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為,本集團金融資產投資之表現取決於被投資公司之財務及經營表現,以及市場氣氛,而該等因素受利率變動、國家政策以及全球及國家經濟體之表現等影響。本集團將繼續採取審慎投資方法,並會密切監察其投資組合之表現。

\* 英文名稱的翻譯僅供識別

## BUSINESS REVIEW (Continued)

### Property Leasing

While rental income from the Group's leasing properties decreased from approximately HK\$55,604,000 for Period 2019 to approximately HK\$47,803,000 for Period 2020, the property leasing business of the Group still served to provide a source of recurring income for the Group. During Period 2020, revenue from this business segment was mainly derived from East Gate Plaza, an investment property of the Group in Beijing, which is comprised of a residential section and a commercial section, with an average occupancy rate of approximately 87% during Period 2020 (Period 2019: 95%).

## PROSPECTS AND OUTLOOK

As the global pandemic of COVID-19 has not yet been fundamentally controlled as at the date hereof, the global economic outlook still remains extremely uncertain. Notwithstanding that the pandemic may generally be under control in the PRC, the continuing exercise of prevention and control measures to combat COVID-19 and the risk of a second outbreak will have negative impacts on the domestic consumer and employment markets. The domestic economy in China is expected to continue its recovery in the second half of the year but the rate of recovery is likely to be slow. On the other hand, it is expected that domestic fiscal policy will be reinforced and monetary policy will gradually return to normal. In terms of the international energy market, the demand for crude oil has basically recovered along with the accelerated pace of the resumption of production in various countries around the world but uncertainty still remains. It is expected that international crude oil prices will continue to fluctuate in the second half of the year.

## 業務回顧(續)

### 物業租賃

儘管本集團租賃物業的租金收入由2019年期間約55,604,000港元減少至2020年期間約47,803,000港元，惟本集團的物業租賃業務仍為其經常性收入的來源。於2020年期間，該業務分部收入主要來自本集團在北京之投資物業東環廣場(包括住宅部份及商業部份)於2020年期間之平均出租率約87%(2019年期間：95%)。

## 展望及前景

由於新冠肺炎疫情的全球流行於本報告日期尚未得到根本性的遏制，全球經濟展望依舊面臨很大的不確定性。儘管疫情在中國可能大致受到控制，但持續實施以對抗新冠肺炎疫情的防控措施以及二次爆發的風險將對國內消費者及就業市場造成負面影響。預計下半年國內經濟將延續復蘇態勢，但回升速度可能較緩慢。另一方面，國內財政政策力度預期將加大，而貨幣政策將逐步回歸常態。國際能源市場方面，隨著世界各國加快復工復產的腳步，原油需求已經明顯回暖，但不確定性仍在。預期下半年國際原油價格將繼續波動。

## PROSPECTS AND OUTLOOK (Continued)

At it enjoys the benefits derived from the business transformation and upgrade brought about by the Merger, ZHYQ JV has been actively making plans for further development and the relevant feasibility study report has been prepared as at the date hereof. ZHYQ JV will make the requisite filing with the government and seek its shareholders' approval to facilitate the implementation of these development plans as soon as possible, which will include the construction of production equipment for high-end lubricating oil products, with an aim to expand and improve a series of lubricant products and high-performance production equipment for the polyolefin products of ZHYQ JV. The Group will also use polyolefins as raw materials to extend its industrial chain to downstream end products.

In the second half of 2020, the Group will speed up its progress on the disposal of its investments in non-performing debt assets, while seizing the opportunities in relation to investments in individual restructuring projects available in the current market environment to increase the sources of its income. The Group will adopt an asset-light strategy and carry out exploration and innovation in relation to investments in large-scale business, while keeping the risks in check. It also intends to develop its financial services business, such as credit enhancement business and supply chain finance, for individuals and small, medium and micro enterprises.

## FINANCIAL REVIEW

The profit attributable to the owners of the Company of approximately HK\$46,319,000 for Period 2019 turned to a loss of approximately HK\$151,150,000 for Period 2020, mainly due to the combined effect of the following:

- (i) the decrease in the rental income earned by the Group to approximately HK\$47,803,000 during Period 2020 from that of approximately HK\$55,604,000 earned Period 2019, due to the decline in the occupancy rate of the rental properties of the Group as a result of the outbreak of the COVID-19 pandemic at the beginning of 2020;

## 展望及前景(續)

憑藉合併帶來的業務轉型及升級之優勢，該合營企業一直積極制訂進一步發展計劃，並已於本報告日期編制相關可行性研究報告。該合營企業將向政府備案，並尋求股東批准以促成該等發展計劃儘快實施，其包括建設旨在擴充及改良該合營企業潤滑油產品系列的高端潤滑油產品的生產裝置，以及高性能聚烯烴產品的生產裝置。本集團亦將以聚烯烴作為原料，向下游終端產品延伸產業鏈。

於2020年下半年，本集團將加快出售其於不良債權資產的投資，同時抓住當前市場環境提供的單項重組項目機會，增加收入來源。本集團將採取輕資產的發展思路，在管控風險的前提下探索和創新規模化業務投資。其亦擬發展增信業務、供應鏈金融等服務於個人及中小微型企業的金融服務業務。

## 財務回顧

於2019年期間，本公司擁有人應佔溢利約46,319,000港元，其於2020年期間轉而錄得虧損約151,150,000港元，主要由於以下各項的綜合影響：

- (i) 本集團賺取的租金收入由2019年期間賺取的約55,604,000港元減少至2020年期間的約47,803,000港元，此乃由於本集團租賃物業的佔用率因2020年初新冠肺炎疫情爆發而下降所致；

# CEO'S STATEMENTS 首席執行官報告

## FINANCIAL REVIEW (Continued)

- (ii) the increase in other income, gains and losses to approximately HK\$151,767,000 for Period 2020, as compared with that of approximately HK\$56,857,000 for Period 2019, which was mainly due to the increase in the interest income generated through advances provided by the Group during Period 2020;
- (iii) the turn from a fair value gain on investment properties of approximately HK\$17,794,000 recorded by the Group for Period 2019 to a fair value loss on investment properties of approximately HK\$16,641,000 for Period 2020;
- (iv) the increase in the loss in the fair value of the financial assets at fair value through profit or loss from approximately HK\$32,073,000 for Period 2019 to approximately HK\$73,434,000 for Period 2020, mainly attributable to the decrease in the fair value of such financial assets held by the Group as at 30 June 2020, which was partially offset by the gain on the disposal of one of these financial assets during Period 2020;
- (v) the increase in the finance costs incurred by the Group from approximately HK\$33,713,000 for Period 2019 to approximately HK\$100,886,000 for Period 2020, as a result of the issuance of the Convertible Bonds (as defined in the section headed "Issue of Convertible Bonds — Placing of Convertible Bonds to Independent Placee(s)" below in the CEO's Statements) in the aggregate principal amount of HK\$1,150,000,000 by the Company in July 2019;
- (ii) 2020年期間的其他收入、收益及虧損增加至約151,767,000港元，而2019年期間增加約56,857,000港元，主要由於2020年期間透過本集團提供的墊支款產生的利息收入增加；
- (iii) 本集團於2019年期間錄得的投資物業公允值收益約17,794,000港元，轉為2020年期間投資物業公允值虧損約16,641,000港元；
- (iv) 按公允值計量且其變動計入損益之金融資產的公允值虧損由2019年期間的約32,073,000港元增加至2020年期間的約73,434,000港元，主要由於本集團於2020年6月30日所持該等金融資產的公允值減少所致，並部分由2020年期間出售其中一項該等金融資產的收益所抵銷；
- (v) 本集團產生的財務費用由2019年期間的約33,713,000港元增加至2020年期間的約100,886,000港元，此乃由於本公司於2019年7月發行本金總額為1,150,000,000港元的可換股債券(定義見下文首席執行官報告「發行可換股債券—可換股債券配售予獨立承配人」一節)所致；

## 財務回顧(續)

## FINANCIAL REVIEW (Continued)

- (vi) the profit from discontinued operation of approximately HK\$78,280,000 recorded by the Group in Period 2019 (which was absent in Period 2020), in relation to the disposal of the Group's trading of petrochemical products and provision of subcontracting service business segment following the completion (the "Completion") of the merger (the "Merger") on 15 July 2019, pursuant to which 泰州東聯化工有限公司 (Tai Zhou United East Petrochemical Company Limited\*), a former 68.07% indirectly owned subsidiary of the Company ("TZ United East") and 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited\*), a former 33% associate of the Company with approximately 22.46% of its equity interest being effectively held by the Company ("Zhong Hai You Qi"), were absorbed and merged with 中海瀝青(泰州)有限責任公司 (China Offshore Bitumen (Taizhou) Co., Ltd.\*) ("COBT"). Upon Completion, TZ United East and COBT were dissolved and deregistered, and Zhong Hai You Qi became the surviving entity and a joint venture of the Company (i.e. ZHYQ JV), in which the Company owned approximately 51% of its equity interest through one of its indirect non-wholly owned subsidiaries (i.e. the Company effectively held approximately 34.72% of the equity interest of ZHYQ JV);
- (vii) the decline in the performance of Zhong Hai You Qi from a profit of approximately HK\$2,170,000 in Period 2019 (during which it was accounted for by the Group as an associate of the Company), to a loss of approximately HK\$77,381,000 in Period 2020 (during which ZHYQ JV, the surviving entity resulted from the Merger, was accounted for by the Group as a joint venture of the Company), which was mainly attributable to (a) the overhaul and the upgrade carried out at the factories of ZHYQ JV in March 2020, which resulted in the suspension of the operation of ZHYQ JV for the entire month of March in 2020; and (b) the outbreak of the COVID-19 pandemic which led to a slowdown in the economy and thus, a reduction in the demand for ZHYQ JV's petrochemical products; and

## 財務回顧(續)

- (vi) 本集團於2019年期間錄得已終止經營業務溢利約78,280,000港元(並無於2020年期間錄得),該溢利與本集團緊隨2019年7月15日合併(「合併」)完成(「完成」)後出售石油化工產品銷售及提供加工服務業務分部相關,據此,中海瀝青(泰州)有限責任公司(「中海瀝青」)吸收合併本公司此前間接擁有68.07%的附屬公司泰州東聯化工有限公司(「泰州東聯」)及本公司此前擁有33%(約22.46%股權由本公司實際持有)的一家聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)。完成後,泰州東聯及中海瀝青已予解散及註銷,而中海油泰州石化則成為存續公司及本公司的合營企業後出售石油非審)諫

\* English name is translated for identification purpose only

# CEO'S STATEMENTS 首席執行官報告

## FINANCIAL REVIEW (Continued)

(viii) the decline in the performance of 信達建潤地產有限公司 (Cinda Jianrun Property Company Limited\*) ("Cinda Jianrun"), an associate of the Company, from a profit of approximately HK\$3,840,000 in Period 2019 to a loss of approximately HK\$16,674,000 in Period 2020, mainly due to the decrease in the fair value of the financial assets held by Cinda Jianrun as at 30 June 2020.

The basic loss per share attributable to ordinary equity holders of the Company was 6.56 HK cents for Period 2020 (Period 2019: basic earnings per share of 2.01 HK cents).

### A. Rental income

Rental income for Period 2020 and Period 2019, which was derived from the Group's investment properties located in Beijing, amounted to approximately HK\$47,803,000 and HK\$55,604,000 respectively. The decrease in rental income during Period 2020 was mainly attributable to (i) the provision by the Group of rent-free periods of three to six months to certain tenants whose business operations were affected by the COVID-19 pandemic; and (ii) the drop in the occupancy rate of the Group's rental property from approximately 95% during Period 2019 to approximately 87% during Period 2020.

### B. Other income, gains and losses

The increase in other income, gains and losses from approximately HK\$56,857,000 for Period 2019 to approximately HK\$151,767,000 for Period 2020 was mainly due to the increase in interest income generated from loan receivables from approximately HK\$42,542,000 for Period 2019 to approximately HK\$90,194,000 for Period 2020.

\* English name is translated for identification purpose only

## 財務回顧(續)

(viii) 本公司聯營公司信達建潤地產有限公司(「信達建潤」)的業績轉差,由2019年期間錄得溢利約3,840,000港元轉為於2020年期間錄得虧損約16,674,000港元,主要由於信達建潤於2020年6月30日所持金融資產之公允值減少所致。

本公司普通權益持有人應佔每股基本虧損於2020年期間為6.56港仙(2019年期間:每股基本盈利2.01港仙)。

### A. 租金收入

2020年期間及2019年期間的租金收入來自本集團位於北京的投資物業,分別約為47,803,000港元及55,604,000港元。於2020年期間租金收入減少主要由於(i)本集團向受新冠肺炎疫情爆發影響業務營運的若干租戶提供3至6個月的免租期;及(ii)本集團租賃物業於2020年期間的租用率由2019年期間約95%減少至約87%。

### B. 其他收入、收益及虧損

其他收入、收益及虧損由2019年期間約56,857,000港元增加至2020年期間約151,767,000港元,主要由於應收貸款產生的利息收入由2019年期間約42,542,000港元增加至2020年期間約90,194,000港元。

\* 英文名稱的翻譯僅供識別

## FINANCIAL REVIEW (Continued)

## 財務回顧(續)

**C. Change in fair value of financial assets at fair value through profit of loss**

The increase in the loss in the fair value of the financial assets at fair value through profit or loss from approximately HK\$32,073,000 for Period 2019 to approximately HK\$73,434,000 for Period 2020, was mainly attributable to the decrease in the fair value of such financial assets held by the Group as at 30 June 2020, which was partially offset by the gain on the disposal of one of these financial assets during Period 2020.

**D. Administrative expenses**

The increase in administrative expenses from approximately HK\$60,800,000 for Period 2019 to approximately HK\$75,879,000 for Period 2020 was mainly due to: (i) the increase in employee benefit expense of approximately HK\$5,761,000, mainly attributable to the increase in the number of staff recruited in the Guangzhou office of the Group in Period 2020 as a result of business expansion; and (ii) the increase in other tax of approximately HK\$4,300,000 because of the increase in loan interest income earned by the Group during Period 2020.

**C. 按公允值計入損益之金融資產之公允值變動**

按公允值計入損益之金融資產之公允值虧損由2019年期間約32,073,000港元增加至2020年期間約73,434,000港元，主要由於本集團於2020年6月30日持有之該等金融資產之公允值減少，並部分由2020年期間出售其中一項金融資產之收益抵銷。

**D. 行政開支**

行政開支由2019年期間約60,800,000港元增加至2020年期間約75,879,000港元，主要由於：(i)僱員福利開支增加約5,761,000港元，主要由於本集團因2020年期間的業務擴充而位於廣州的辦公室增聘員工；及(ii)因2020年期間本集團所得貸款利息收入增加而導致其他稅項增加約4,300,000港元所致。



## FINANCIAL REVIEW (Continued)

### E. Share of profit or loss of associates and a joint venture

While the Company's share of loss of associates for Period 2020 in the amount of approximately HK\$16,674,000 represented the Company's share in the loss of Cinda Jianrun for Period 2020, the Company's share of profit of associates for Period 2019 of approximately HK\$6,010,000 was comprised of the Company's share in the profit of approximately HK\$3,840,000 of Cinda Jianrun for Period 2019 and the Company's share in the profit of approximately HK\$2,170,000 of Zhong Hai You Qi for Period 2019, during which Zhong Hai You Qi was accounted for by the Group as an associate of the Company. After Completion of the Merger in July 2019, Zhong Hai You Qi was transformed into a joint venture of the Company (i.e. ZHYQ JV). The Company's share of the loss of ZHYQ JV for Period 2020 was approximately HK\$77,381,000, which was reflected in the Company's share of loss of a joint venture (Period 2019: nil).

While the decline in the performance of Cinda Jianrun was mainly due to the decrease in the fair value of the financial assets it held as at 30 June 2020, that of Zhong Hai You Qi/ ZHYQ JV was mainly attributable to (i) the overhaul and the upgrade carried out at the factories of ZHYQ JV in March 2020, which resulted in the suspension of the operation of ZHYQ JV for the entire month of March in 2020; and (ii) the outbreak of the COVID-19 pandemic which led to a slowdown in the economy and thus, a reduction in the demand for ZHYQ JV's petrochemical products.

### F. Deposits, prepayments and other receivables

The increase in deposits, prepayments and other receivables from approximately HK\$192,987,000 as at 30 June 2019 to approximately HK\$265,698,000 as at 30 June 2020 was mainly attributable to (i) a deposit of approximately HK\$74,200,000 paid by the Group in Period 2020 to acquire non-performing assets; and (ii) a deposit of approximately HK\$2,400,000 paid by the Group in Period 2020 to acquire an asset management company in Hong Kong.

## 財務回顧(續)

### E. 分佔聯營公司及一家合營企業損益

本公司於2020年期間分佔聯營公司虧損約16,674,000港元乃本公司於2020年期間分佔信達建潤虧損的份額，而本公司於2019年期間分佔聯營公司溢利約6,010,000港元則由本公司於2019年期間分佔信達建潤溢利約3,840,000港元及本公司於2019年期間分佔中海油泰州石化溢利約2,170,000港元組成，期間中海油泰州石化由本集團列賬為本公司一家聯營公司。緊隨合併於2019年7月完成後，中海油泰州石化轉而成為本公司一間合營企業(即該合營企業)。本公司於2020年期間分佔該合營企業虧損約77,381,000港元，其已反映於本公司分佔一家聯營企業虧損之中(2019年期間：無)。

儘管信達建潤的業績轉差主要由於其於2020年6月30日持有的金融資產公允價值下跌，但中海油泰州石化 該合營企業的業績轉差主要由於(i)該合營企業的工廠於2020年3月進行大維修及升級工程，導致該合營企業於2020年3月整月暫停營運；及(ii)新冠肺炎疫情的爆發導致經濟放緩，導致該合營企業的石化產品的需求減少。

### F. 按金、預付款及其他應收款

按金、預付款及其他應收款由2019年6月30日約192,987,000港元增加至2020年6月30日約265,698,000港元主要由於(i)於2020年期間，本集團為收購不良資產而支付按金約74,200,000港元；及(ii)於2020年期間，本集團為收購香港的資產管理公司而支付一筆約2,400,000港元的按金所致。

## EXCHANGE EXPOSURE

In Period 2020, the Group's principal assets, liabilities, revenue and payments were denominated in HK\$, RMB and USD. In the opinion of the Board, RMB will remain as a regulated currency in the foreseeable future. Although the market is generally anticipating an increased volatility in the RMB exchange rate, the Board does not anticipate that it will have any material adverse effect on the financial position of the Group. However, the Board will closely monitor the future development of the RMB exchange rate and will take appropriate actions as necessary.

In addition, the Board does not anticipate that there will be any material exchange exposure to the Group in respect of other currencies.

At the end of Period 2020, the Group had no material liability denominated in any foreign currencies other than RMB and USD. There was also no hedging transaction contracted for by the Group during Period 2020.

## TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns of its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

## 匯兌風險

於2020年期間，本集團的主要資產、負債、收入及支出均以港元、人民幣及美元計值。董事會認為，於可預見未來，人民幣仍然將會是受管制之貨幣。雖然市場普遍預期人民幣之波動將會增加，然而董事會預期其將不會對本集團之財務狀況構成任何重大的負面影響。然而，董事會將會密切關注人民幣匯率的未來走勢，並且在有需要時制訂適當的措施。

此外，就其他外幣而言，董事會並不預期將會對本集團構成任何重大的匯兌風險。

於2020年期末，除人民幣及美元外，本集團並無以任何外幣單位記賬之重大負債。同時，本集團於2020年期間並無簽訂任何合同形式的對沖交易。

## 庫務政策

本集團採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少其所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

# CEO'S STATEMENTS 首席執行官報告

## WORKING CAPITAL AND BORROWINGS

As at 30 June 2020, the Group's total borrowings and the Convertible Bonds amounted to approximately HK\$2,227,968,000 in aggregate, the composition of which is summarised below:

## 營運資金及借貸

於2020年6月30日，本集團之借貸總額及可換股債券合共為約2,227,968,000港元，其組成摘要如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 千港元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 千港元
Short-term borrowings	短期借貸	164,256	261,941
Long-term borrowings	長期借貸	862,875	672,991
Convertible Bonds	可換股債券	1,200,837	1,170,351
Total borrowings	借貸總額	2,227,968	2,105,283
Cash and bank balances (including pledged bank deposits)	現金及銀行結餘(包括抵押銀行存款)	(223,589)	(212,568)
Net borrowings	借貸淨額	2,004,379	1,892,715

Interests for all borrowings of the Group for Period 2020 were charged at fixed and floating rates ranging from 3.05% per annum (Period 2019: 3.0% per annum) to 12% per annum (Period 2019: 5.6% per annum).

於2020年期間，本集團所有借貸之利息均是以固定及浮動利率計算，利率區間由年利率3.05%(2019年期間：年利率3.0%)至年利率12%(2019年期間：年利率5.6%)。

Out of the borrowings of the Group which remained outstanding as at 30 June 2020, approximately HK\$50,000,000 (31 December 2019: HK\$130,000,000), approximately HK\$879,535,000 (31 December 2019: HK\$804,932,000) and approximately HK\$97,596,000 (31 December 2019: nil) were denominated in HK\$, RMB and USD respectively, and approximately HK\$608,598,000 (31 December 2019: HK\$715,938,000) carried floating interest rates and approximately HK\$418,533,000 (31 December 2019: HK\$218,994,000) carried fixed interest rates. As at 30 June 2020 and 31 December 2019, the Company also had outstanding Convertible Bonds due in July 2022, which were of the aggregate principal amount of HK\$1,150,000,000 with interest payable at 7% per annum.

本集團於2020年6月30日尚未償還之借貸中，約50,000,000港元(2019年12月31日：130,000,000港元)、約879,535,000港元(2019年12月31日：804,932,000港元)及約97,596,000港元(2019年12月31日：無)分別以港元、人民幣及美元計值，且約608,598,000港元(2019年12月31日：715,938,000港元)按浮動利率計息，而約418,533,000港元(2019年12月31日：218,994,000港元)則按固定利率計息。於2020年6月30日及2019年12月31日，本公司亦有於2022年7月到期之尚未償付可換股債券，本金額合共1,150,000,000港元，並按年利率7%支付利息。

營運資金及借貸(續)

於2020年6月30日，本集團之現金及銀行結餘  
(包括抵押銀行存款)總額約為223,589,000港  
元(2019年12月31日：212,568,000港 元 )，港 元 闡

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## WORKING CAPITAL AND BORROWINGS *(Continued)*

As at 30 June 2020, the gearing ratio (calculated as borrowings and the Convertible Bonds over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 34.6% (31 December 2019: 31.5%) and 5.3x (31 December 2019: 4.4x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. Both ratios have been maintained at good levels during the period under review.

## PLEDGE OF ASSETS

As at 30 June 2020, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value of approximately HK\$2,349,822,000 (31 December 2019: HK\$2,408,486,000) and approximately HK\$218,800,000 (31 December 2019: HK\$241,800,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party. As at 30 June 2020, the Group pledged bank deposits of approximately HK\$21,906,000 (31 December 2019: HK\$22,321,000) to secure bank facilities granted to a joint venture of the Group.

## COMMITMENTS

As at 30 June 2020, the Group had capital expenditures contracted for but not provided for in its unaudited condensed consolidated financial statements in respect of the acquisition of unlisted equity

## CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Group did not have any material contingent liabilities.

## CAPITAL STRUCTURE

As at 30 June 2020, the shareholders' fund of the Company was approximately HK\$6,429,992,000 (31 December 2019: HK\$6,675,541,000), representing a decrease of approximately HK\$245,549,000 or 3.7% as compared to that as at 31 December 2019. The decrease was mainly contributed by (i) the depreciation of RMB against HK\$ of approximately 1.9% during Period 2020 and therefore an exchange loss charged to the exchange translation reserve resulting from the translation of the books of the subsidiaries of the Company in the PRC; (ii) the loss for Period 2020; and (iii) the decrease in the fair value of leasehold properties as at 30 June 2020 charged to assets revaluation reserve.

## ISSUE OF CONVERTIBLE BONDS

### Placing of Convertible Bonds to Independent Placee(s)

On 20 May 2019, the Company entered into a placing agreement (the "Placing Agreement") with CMB International Capital Limited (the "Placing Agent"), pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, 7% senior unsecured and guaranteed convertible bonds (the "Convertible Bonds") of the Company due 2022 of an aggregate principal amount of up to HK\$200,000,000, to placees who and whose subsidiaries or associates are independent third parties (within the meaning of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) of the Company, at the conversion price (the "Conversion Price") of HK\$2.33 per ordinary share with no par value (the "Conversion Share") of the Company (the "Placing").

## 或然負債

於2020年6月30日及2019年12月31日，本集團並無任何重大或然負債。

## 股本結構

於2020年6月30日，本公司之股東資金約為6,429,992,000港元(2019年12月31日：6,675,541,000港元)，較2019年12月31日的數額減少約245,549,000港元或3.7%。減少主要由於(i)人民幣兌港元於2020年期間貶值約1.9%，故本公司於中國附屬公司之賬目匯兌所致之匯兌虧損扣減匯兌儲備；(ii)於2020年期間的虧損；及(iii)於2020年6月30日的租賃物業公允值減少，並自資產重估儲備扣除。

## 發行可換股債券

### 可換股債券配售予獨立承配人

於2019年5月20日，本公司與招銀國際融資有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司已有條件同意透過配售代理盡力配售本公司合共本金額最高200,000,000港元而於2022年到期之7%優先無抵押而具擔保可換股債券(「可換股債券」)予承配人(其及其附屬公司或聯營公司為本公司的獨立第三方(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))，兌換價(「兌換價」)為本公司每股無面值普通股(「兌換股份」)2.33港元(「配售事項」)。

## ISSUE OF CONVERTIBLE BONDS (Continued)

### Placing of Convertible Bonds to Independent Placee(s) (Continued)

On 22 May 2019, the Company entered into a subscription agreement (the "JIC Subscription Agreement") with JIC (Hong Kong) Holding Limited ("JIC") (a placee procured by the Placing Agent, who and whose ultimate beneficial owner(s) are independent third parties (within the meaning of the Listing Rules)), in relation to JIC's subscription for the Convertible Bonds with a principal amount of up to HK\$200,000,000 (the "JIC Subscription").

Save for (a) the date of the agreement; (b) the identity of the subscriber; (c) the principal amount of the Convertible Bonds to be subscribed; and (d) the inclusion of two additional conditions precedent to the completion of the JIC Subscription Agreement (namely, (i) Mr. Chu Hing Tsung ("Mr. Chu"), the chairman of the Company (the "Chairman"), a non-executive Director and a substantial shareholder (within the meaning of the Listing Rules) of the Company, having executed and delivered to JIC the Guarantees (as defined below); and (ii) the Company shall have completed all of the obligations under the JIC Subscription Agreement required on or before the completion date), the principal terms of the JIC Subscription Agreement are substantially the same as to those of the Connected Subscription Agreements (as defined below). Principal terms of the Connected Subscription Agreements are set out in the sub-section headed "Subscription of Convertible Bonds by Connected Subscribers" below.

## 發行可換股債券(續)

### 可換股債券配售予獨立承配人(續)

於2019年5月22日，本公司與中國建投(香港)有限公司(「中國建投」)配售代理促成之承配人，而其及其最終受益擁有人為獨立第三方(定義見上市規則)訂立認購協議(「中國建投認購協議」)，內容有關中國建投認購本金額為最多200,000,000港元的可換股債券(「中國建投認購事項」)。

除(a)協議日期；(b)認購人身份；(c)將予認購可換股債券之本金額；及(d)新增兩項完成中國建投認購協議之先決條件(即(i)本公司主席(「主席」)非執行董事及主要股東(定義見上市規則)朱慶淞先生(「朱先生」)簽立及向中國建投發出擔保(定義見下文)；及(ii)本公司須於完成日期或之前完成中國建投認購協議項下全部所需責任)外，中國建投認購協議之主要條款在所有重大方面均與關連認購協議(定義見下文)之主要條款相同。關連認購協議之主要條款載於下文「由關連認購人認購可換股債券」分節。

## ISSUE OF CONVERTIBLE BONDS (Continued)

## Subscription of Convertible Bonds by Connected Subscribers

On 20 May 2019, the Company also entered into a subscription agreement (the "Connected Subscription Agreement", collectively the "Connected Subscription Agreements") with each of Regent Star International Limited ("Regent Star"), Mr. Gao Jian Min ("Mr. Gao"), Wonderful Sky Financial Group Holdings Limited ("Wonderfulsky"), Ms. Luk Ching Sanna ("Ms. Luk") and Excel Bright Capital Limited ("Excel Bright") (collectively the "Connected Subscribers", and each a "Connected Subscriber"), who were all connected persons (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements, pursuant to which the Company conditionally agreed to issue, and each of the relevant Connected Subscribers conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$950,000,000, at the Conversion Price (the "Connected Subscriptions"). Mr. Chu has provided personal guarantees (the "Guarantees") in favour of the relevant subscriber pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Excel Bright was wholly-owned by Ms. Hui Xiaohui, the elder sister of Mr. Hui Xiao Bing, a former non-executive Director and the vice-chairman of the Board who has resigned in January 2019. Accordingly, Excel Bright was an associate (within the meaning of the Listing Rules) of Mr. Hui Xiao Bing and therefore a connected person (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Mr. Gao was an executive Director and the managing director of the Company and hence a connected person (within the meaning of the Listing Rules) of the Company. With effect from 2 September 2019, Mr. Gao was redesignated from an executive Director to a non-executive Director and he resigned as the managing director of the Company. He resigned as a non-executive Director with effect from 1 January 2020.

## 發行可換股債券(續)

## 由關連認購人認購可換股債券

於2019年5月20日，本公司亦與星耀國際有限公司(「星耀」)、高建民先生(「高先生」)、皓天財經集團控股有限公司(「皓天」)、陸晴女士(「陸女士」)及Excel Bright Capital Limited (「Excel Bright」)各自(統稱為「關連認購人」)及各自稱為「關連認購人」(彼等於關連認購協議日期全為本公司關連人士(定義見上市規則))訂立認購協議「關連認購協議」，統稱為「關連認購協議」，據此，本公司有條件同意發行，且相關關連認購人有條件同意以兌換價認購本金總額為950,000,000港元的可換股債券(「關連認購事項」)。朱先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保(「擔保」)。

於關連認購協議日期，Excel Bright由惠小惠女士全資擁有，其為惠小兵先生(前非執行董事兼董事會副主席，彼於2019年1月辭任)之胞姊。因此，Excel Bright為惠小兵先生之聯繫人(定義見上市規則)，故於關連認購協議日期為本公司之關連人士(定義見上市規則)。

於關連認購協議日期，高先生為本公司執行董事兼董事總經理，因此，高先生為本公司之關連人士(定義見上市規則)。高先生已於2019年9月2日由執行董事獲調任為非執行董事，並辭任本公司董事總經理。彼自2020年1月1日起辭任非執行董事。



## ISSUE OF CONVERTIBLE BONDS (Continued)

### Subscription of Convertible Bonds by Connected Subscribers (Continued)

As at the date of the Connected Subscription Agreements, (i) Ms. Luk was the spouse of Mr. Liu Tianni ("Mr. Liu"), a former executive Director and the deputy managing director of the Company who resigned from the aforesaid positions in January 2019; and (ii) Mr. Liu indirectly owned approximately 67.56% of the issued share capital of Wonderfolsky. Accordingly, each of Ms. Luk and Wonderfolsky was an associate (within the meaning of the Listing Rules) of Mr. Liu and therefore a connected person (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Regent Star directly owned 438,056,000 Shares, representing approximately 19.01% of the issued share capital of the Company and hence a connected person (within the meaning of the Listing Rules) of the Company.

Completion of the Connected Subscription Agreements is conditional upon fulfilment or waiver (if applicable) of the following conditions:

- (a) the relevant subscriber having conducted due diligence exercise (technical, financial and legal) on the Group and satisfied with the results thereof;
- (b) the relevant subscriber having obtained all necessary approvals for completion of its subscription of the Convertible Bonds (in accordance with its internal decision-making procedures if such subscriber is a corporate person);
- (c) the relevant subscriber having completed all relevant third-party entities' (including but not limited to any government or regulatory department) required approval(s) and/or filing procedures for completion of its subscription of the Convertible Bonds in accordance with applicable laws;

## 發行可換股債券(續)

### 由關連認購人認購可換股債券(續)

於關連認購協議日期，(i)陸女士為劉天倪先生(「劉先生」)之配偶，其為本公司之前執行董事兼副董事總經理，彼於2019年1月辭任上述職位；及(ii)劉先生間接擁有皓天已發行股本約67.56%。因此，陸女士及皓天各自為劉先生之聯繫人(定義見上市規則)，故於關連認購協議日期為本公司之關連人士(定義見上市規則)。

於關連認購協議日期，星耀直接擁有438,056,000股股份，相當於本公司已發行股本約19.01%，故為本公司之關連人士(定義見上市規則)。

關連認購協議須待以下條件達成或獲豁免(如適用)後，方可完成：

- (a) 相關認購人已對本集團進行盡職審查(技術、財務及法律上)並信納相關結果；
- (b) 相關認購人已(如該認購人為法團人士，則按內部決策程序)取得完成認購可換股債券之一切必要批文；
- (c) 相關認購人已完成一切相關第三方實體(包括但不限於任何政府或監管部門)所需批核及或備案程序，以根據適用法律完成認購可換股債券；

發行可換股債券(續)

## ISSUE OF CONVERTIBLE BONDS (Continued)

### Subscription of Convertible Bonds by Connected Subscribers (Continued)

- (h) having obtained all necessary approvals and consents from any government or regulatory authority or any person and the completion of all necessary registration and filings with any government or regulatory authority required for the entering into of the relevant Subscription Agreement and/or the performance of the obligations thereunder by the Company.

The issue of the Convertible Bonds in the aggregate principal amount of HK\$1,150,000,000 pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 June 2019. Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019.

The gross proceeds from the issue of the Convertible Bonds were in the amount of HK\$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK\$1,147,000,000, among which (i) approximately HK\$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK\$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK\$247,000,000 would be used as general working capital of the Company. As at the date of this interim financial report, the net proceeds have been fully utilised as intended.

## 發行可換股債券(續)

### 由關連認購人認購可換股債券(續)

- (h) 本公司已從任何政府或監管機關或任何人士取得一切必要批文及同意，並向任何政府或監管機關完成訂立相關認購協議所需之一切必要登記及備案及 或履行相關責任。

根據中國建投認購協議及關連認購協議發行本金總額為1,150,000,000港元之可換股債券已於2019年6月27日舉行的本公司股東特別大會上獲股東批准。中國建投認購事項及關連認購事項於2019年7月3日完成。

來自發行可換股債券的所得款項總額為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後為約1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及服務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本中期財務報告日期，所得款項淨額已按擬定用途悉數運用。

## ISSUE OF CONVERTIBLE BONDS (Continued)

**Principal terms of the Convertible Bonds**

The issue price of the Convertible Bonds is 100% of the principal amount of the Convertible Bonds, which is HK\$1,150,000,000 in aggregate (among which a principal amount of HK\$200,000,000 was placed to JIC through the Placing; and the principal amount of HK\$450,000,000, HK\$200,000,000, HK\$100,000,000, HK\$100,000,000 and HK\$100,000,000 were subscribed for by Regent Star, Mr. Gao, Wonderfolsky, Ms. Luk and Excel Bright, respectively). The maturity date of the Convertible Bonds (the "Maturity Date") was the date falling on the 36th month from the issue date of the Convertible Bonds. The Convertible Bonds bear interest at the rate of 7% per annum payable semi-annually from the issue date of the Convertible Bonds. Assuming there is no early redemption of the Convertible Bonds and all of the Convertible Bonds are redeemed only on the Maturity Date, the effective interest rate of the Convertible Bonds is approximately 12.0% per annum. The conversion period of the Convertible Bonds is from the issue date of the Convertible Bonds up to the close of business on a date which is five (5) trading days prior to the Maturity Date.

The Conversion Price of HK\$2.33 per Conversion Share represents (i) a premium of approximately 39% to the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on 20 May 2019, being the date of the Placing Agreement and the Connected Subscription Agreements; and (ii) a premium of approximately 40% to the average closing price of HK\$1.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement and the Connected Subscription Agreements.

A bondholder of the Convertible bonds can only exercise his/her/its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the Shareholders for all securities of the Company under Rule 26 of the Takeovers Code upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of the Company under the Listing Rules, will be breached as a result of an exercise of the conversion rights.

## 發行可換股債券(續)

## 可換股債券之主要條款

可換股債券之發行價為可換股債券本金總額之100%，合共1,150,000,000港元(其中本金額200,000,000港元透過配售事項配售予中國建投；而本金額450,000,000港元、200,000,000港元、100,000,000港元、100,000,000港元及100,000,000港元則分別獲星耀、高先生、皓天、陸女士及Excel Bright認購)。可換股債券之到期日(「到期日」)為可換股債券發行日期起計第36個月當日。可換股債券自可換股債券發行日期起按年利率7%計息，且每半年付息。假設並無提早贖回可換股債券，且所有可換股債券僅於到期日贖回，則可換股債券之實際年利率約為12.0%。可換股債券之兌換期自可換股債券發行日期起至到期日前五(5)個交易日收市為止。

每股兌換股份2.33港元之兌換價較(i)於2019年5月20日(即配售協議及關連認購協議日期)聯交所所報收市價每股股份1.68港元溢價約39%；及(ii)於配售協議及關連認購協議日期前最後五個連續交易日聯交所所報平均收市價每股股份1.66港元溢價約40%。

可換股債券持有人僅能於以下條件下行使其兌換權：(i)債券持有人在行使兌換權後將不會引起收購守則規則26項下就本公司之所有證券向股東提出全面要約之責任；及(ii)行使兌換權將不會違反上市規則，包括上市規則項下本公司之最低公眾持股量之規定。

## ISSUE OF CONVERTIBLE BONDS (Continued)

### Principal terms of the Convertible Bonds (Continued)

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company.

### Reasons for and benefits of the Placing and the Connected Subscriptions

The Directors considered that the issue of the Convertible Bonds would provide the Company with (i) immediate funding to repay its short-term debt and optimise its capital structure without immediate dilution of the shareholding of the existing Shareholders; (ii) funding for its expansion to the financial investment and service businesses to further diversify its exposure to specific markets and operations; and (iii) an opportunity to enlarge and strengthen its capital base and also broaden its shareholder base by the introduction of new investors, if the conversion rights attached to the Convertible Bonds are exercised.

## 發行可換股債券(續)

### 可換股債券之主要條款(續)

除非已於先前贖回、轉換、購買或註銷，本公司將於到期日按相當於尚未償付可換股債券本金額之116.5%之金額贖回所有可換股債券，包括截至到期日所收取之利息。

可換股債券構成本公司直接、非後償、無條件及無抵押之責任，且彼此之間於任何時間應一直享有同等地位，並無任何優先次序或優惠，及與本公司所有其他現有及未來直接、非後償、無條件及無抵押之責任享有同等地位。

### 進行配售事項及關連認購事項的原因及裨益

董事認為發行可換股債券將為本公司提供(i)即時資金以償還短期債務並完善其資本架構而不會即時攤薄現有股東之股權；(ii)資金以令其擴張至金融投資及服務業務，從而更為廣泛地觸及特定市場及經營；及(iii)機遇以擴大及加強其資本基礎以及通過引入新投資者擴大股東基礎(倘可換股債券的兌換權獲行使)。

## ISSUE OF CONVERTIBLE BONDS (Continued)

## 發行可換股債券(續)

進行配售事項及關連認購事項的原因及裨益  
(續)

儘管每年約12.00%之可換股債券實際利率(假設全部可換股債券將僅於到期日贖回)似乎高於本集團截至2018年12月31日止年度之銀行貸款利率(介乎約每年3.38%至3.50%),但本公司相信配售事項及關連認購事項為較可取之融資來源,原因是(1)經比較三年期可換股債券後,本集團大部分港元列值銀行貸款為短期貸款,須經銀行按年檢討及重續,可能對本集團資金穩定性構成不穩定因素;(2)本集團之銀行貸款主要作營運資金用途並主要包括一至三個月期循環貸款,而每次續期均須再次經銀行批核。另外,銀行亦限制貸款用途,如(當時)不可用於與投資物業相關業務及投資天然資源;及(3)本集團銀行貸款須以本集團投資物業及租賃物業作抵押,但可換股債券無須本集團作出抵押而只須以朱先生提供之擔保作抵押。因此,雖然可換股債券較銀行貸款有較高利率,但可換股債券使董事會能制定本集團中期業務策略(尤其作日後投資方面),並容許董事會以較長期之資金實踐其投資目標。

## ISSUE OF CONVERTIBLE BONDS (Continued)

### Dilutive impact of the conversion of the Convertible Bonds

As at the date of this interim financial report, none of the Convertible Bonds has been converted.

Assuming there is full conversion of the Convertible Bonds at the Conversion Price of HK\$2.33 per Share, the net subscription price for each Conversion Share is approximately HK\$2.32 per Share and an aggregate of 493,562,227 Shares shall be allotted and issued (among which 85,836,909 Shares will be issued under the Placing and 407,725,318 Shares will be issued under the Connected Subscriptions), representing approximately 21.4% of the total number of Shares in issue as at the date of this interim financial report and approximately 17.6% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming no other change in the issued share capital of the Company). Such allotment and issue of the Conversion Shares will result in the respective shareholdings of the Shareholders being diluted by approximately 17.6%.

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bonds as at 30 June 2020:

## 發行可換股債券(續)

### 轉換可換股債券的攤薄影響

於本中期財務報告日期，概無可換股債券獲兌換。

假設可換股債券按兌換價每股股份2.33港元悉數轉換，每股兌換股份的淨認購價約為每股股份2.32港元，而合共493,562,227股股份將予配發及發行(其中85,836,909股股份將根據配售事項發行，而407,725,318股股份將根據關連認購事項發行)，佔於本中期財務報告日期已發行股份總數約21.4%，及經配發及發行兌換股份擴大後已發行股份總數約17.6%(假設本公司已發行股本並無其他變動)。該兌換股份之配發及發行將導致股東各自的股權被攤薄約17.6%。

以下載列倘於2020年6月30日已悉數轉換未償付可換股債券，對主要股東(定義見上市規則)權益產生的攤薄影響：

ISSUE OF CONVERTIBLE BONDS (Continued)

發行可換股債券(續)

Dilutive impact of the conversion of the Convertible Bonds  
(Continued)

轉換可換股債券的攤薄影響(續)

Name of Shareholders	As at 30 June 2020		Upon full conversion of the Convertible Bonds under the Placing		Upon full conversion of the Convertible Bonds under the Connected Subscriptions		Upon full conversion of the Convertible Bonds under the Placing and the Connected Subscriptions	
	Number of Shares held	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding
股東名稱	所持股份數目	概約持股百分比	所持股份數目	概約持股百分比	所持股份數目	概約持股百分比	所持股份數目	概約持股百分比
Zhuguang Holdings (Note)	681,240,022	29.56%	681,240,022	28.5%	681,240,022	25.1%	681,240,022	24.3%
珠光控股(附註)								
Regent Star	438,056,000	19.01%	438,056,000	18.3%	631,189,047	23.3%	631,189,047	22.6%
星耀								

Note: Zhuguang Holdings Group Company Limited ("Zhuguang Holdings") owns 681,240,022 Shares through its wholly-owned subsidiary, Splendid Reach Limited. Zhuguang Holdings is owned as to 67.08% by Rong De Investments Limited, and Mr. Chu, the Chairman and a non-executive Director, holds 34.06% of the equity interest in Rong De Investments Limited.

附註：珠光控股集團有限公司(「珠光控股」)通過其全資附屬公司熙達有限公司擁有681,240,022股股份。珠光控股由融德投資有限公司擁有67.08%股權，而主席兼非執行董事朱先生於融德投資有限公司中持有34.06%的股本權益。

As at 30 June 2020, the Group had total net assets of approximately HK\$7,317,888,000 and total net current assets of approximately HK\$2,362,346,000. Based on the financial and liquidity positions of the Group and to the best knowledge and belief of the Company, the Company expects that it will be able to meet its redemption obligations under the Convertible Bonds.

於2020年6月30日，本集團淨資產總額約7,317,888,000港元，淨流動資產總額約2,362,346,000港元。按本集團之財務及流動資金狀況，以及就本公司深知及確信，本公司預期將有能力應付可換股債券項下之贖回責任。



發行可換股債券(續)

轉換可換股債券的攤薄影響(續)

根據日後若干日期之可換股債券的隱含內部回報率，可換股債券之持有人轉換或贖回可換股債券將具有同等財務優勢之情況之本公司股價分析載列如下：

有關配售事項、中國建投認購事項及關連認購

## HUMAN RESOURCES

As at 30 June 2020, the Group employed 99 employees (31 December 2019: 96 employees) in Hong Kong and in the PRC. Total employee benefit expenses from continuing operations for Period 2020 were approximately HK\$30,058,000, as compared to those of approximately HK\$24,297,000 for Period 2019.

During Period 2020, the Group offered its employees competitive remuneration packages, which were consistent with the prevailing market practices in the relevant jurisdictions. The remuneration package for each employee of the Group contains a combination or modification of some or all of the following four main components: (i) basic salary; (ii) incentive bonus; (iii) share options (no share option scheme of the Company in force as at the date of this interim financial report); and (iv) other benefits, such as statutory retirement scheme and medical insurance. Incentive bonus and share options for each employee are determined with reference to the employee's position, performance and ability to contribute to the overall success of the Group. The Group's remuneration policies remained unchanged during Period 2020. The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. As the Group sees career development as an important aspect of its employees, ongoing training has been provided to the employees according to the needs of the Group during Period 2020.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (Period 2019: nil).

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

During Period 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## 人力資源

於2020年6月30日，本集團於香港及中國共聘用99名員工(2019年12月31日：96名員工)。於2020年期間，持續經營業務之僱員福利開支總額為約30,058,000港元，而2019年期間為約24,297,000港元。

於2020年期間，本集團為其僱員提供符合相關司法權區市場慣例且具有競爭性的薪酬制度。本集團各僱員之薪酬組合為下列四個主要成分之部分或全部之組合或修改：(i)基本工資；(ii)獎勵花紅；(iii)購股權(於本中期財務報告日期並無本公司之有效購股權計劃)；及(iv)其他福利，如法定退休計劃及醫療保險。各僱員之獎勵花紅及購股權乃參照僱員狀況、表現及其對本集團整體成功之貢獻能力釐定。本集團的薪酬政策於2020年期間內維持不變。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。由於本集團將事業發展視為其僱員的重要方面，故本集團已於2020年期間根據其需求向僱員提供持續的培訓。

## 中期股息

董事會議決不宣派任何截至2020年6月30日止六個月的中期股息(2019年期間：無)。

## 購回、出售或贖回本公司的上市證券

於2020年期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。



## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of its shareholders.

The Board acknowledges its responsibilities for preparing the condensed consolidated financial statements of the Group, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2020, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

Except for the deviation specified below, the Company has complied with all mandatory provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Listing Rules throughout Period 2020.

Provision E.1.2 of the Code stipulates that the chairman of the board should attend the annual general meeting of the company. Mr. Chu Hing Tsung, the Chairman, was out of town and was therefore unable to attend the annual general meeting of the Company held on 12 June 2020. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

## 企業管治

為符合股東利益，本公司致力維持高水平的企業管治。

董事會確認按持續經營標準編製能真實及公平地反映本公司及本集團事務狀況的簡明綜合財務報表乃屬其責任。在編製本集團截至2020年6月30日止六個月之未經審核簡明綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以審慎及合理的態度作出判斷及估計。

除下文所述之偏離事件外，本公司於2020年期間已遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》（「守則」）之所有強制條文。

守則條文第E.1.2條要求董事會主席應出席本公司股東週年大會。主席朱慶淞先生因身處海外緣故未能出席本公司於2020年6月12日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

## CORPORATE GOVERNANCE (Continued)

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during Period 2020.

The Group’s unaudited condensed consolidated financial statements for Period 2020 and this report have been reviewed and accepted by the audit committee of the Company on 28 August 2020.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during Period 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had, or had been granted, any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

## 企業管治(續)

本公司就董事及有關僱員(定義見守則)進行的證券交易,已採納不遜於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的標準。

在回覆特定查詢時,所有董事均確認就2020年期間內有遵守標準守則及本公司有關董事證券交易行為守則所訂的標準。

本集團於2020年期間的未經審核簡明綜合財務報表及本報告已獲本公司審核委員會於2020年8月28日審閱及接納。

## 購買股份或債權證的安排

除本報告所披露者外,本公司或其任何附屬公司概無於2020年期間的任何時間以訂約一方身分訂立任何安排以促使董事可籍購入本公司或任何其他法人實體的股份或債權證以得益,亦概無董事或本公司最高行政人員或任何彼等配偶或18歲以下子女,授出或獲授予任何權利可認購本公司或其任何相聯法團之股本或債務證券或曾行使任何該等權利。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2020, save as disclosed below, no other Directors or 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 Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### Long position in the Shares

Name of Directors 董事名稱	Capacity 身份	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比 (附註1)
Mr. Chu Hing Tsung ("Mr. Chu") 朱慶淞先生(「朱先生」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	681,240,022	29.56%
Mr. Huang Jiajue 黃佳爵先生	Beneficial owner 實益擁有人	5,690,000	0.25%

Notes:

- The total number of issued Shares as at 30 June 2020 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn holds 67.08% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 681,240,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in such 681,240,022 Shares pursuant to Part XV of the SFO.

## 董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2020年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例「證券及期貨條例」)第XV部的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

### 股份之好倉

附註：

- 本公司於2020年6月30日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 朱先生直接持有融德投資有限公司(「融德」)34.06%的已發行股份，而融德則持有珠光控股67.08%的已發行股份，而珠光控股則持有該681,240,022股股份之實益擁有人熙達有限公司(「熙達」)全部已發行股份。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股被視為於該681,240,022股股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS  
IN THE SHARES AND UNDERLYING SHARES**
**主要股東於股份及相關股份之權益及淡倉**

As at 30 June 2020, the following companies and persons, other than a Director or the chief executive of the Company, had interest in 5% or more of the Shares, as recorded in the register required to be kept by the Company under Section 336 of SFO:

於2020年6月30日，以下公司及人士(除董事或本公司最高行政人員以外)於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，擁有佔股份5%或以上權益：

**Long position in the Shares**
**股份之好倉**

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("CCAM") 中國信達資產管理股份有限公司(「中國信達資產管理」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
China Cinda (HK) Holdings Company Limited ("CCHKH") 中國信達(香港)控股有限公司(「中國信達(香港)控股」)	Interest of a controlled corporation (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
Regent Star 星耀	Beneficial owner (Note 2) 實益擁有人(附註2)	438,056,000	19.01%
Mr. Liao Tengjia ("Mr. Liao") 廖騰佳先生(「廖先生」)	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Splendid Reach 熙達	Beneficial owner (Note 3) 實益擁有人(附註3)	681,240,022	29.56%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS  
IN THE SHARES AND UNDERLYING SHARES (Continued)**

Notes:

- The total number of issued Shares as at 30 June 2020 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 438,056,000 Shares. Therefore, CCAM and CCHKH are deemed to be interested in the Shares held by Regent Star pursuant to Part XV of the SFO.
- Mr. Liao directly holds 36% of the issued shares of Rong De, which in turn holds 67.08% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach, the beneficial owner of such 681,240,022 Shares. Therefore, Mr. Liao, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

**Long position in the underlying Shares**

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of underlying Share interested 擁有權益之 相關股份數目	Approximate percentage of issued Shares (Note 1) 已發行股份之 概約百分比 (附註1)
CCAM 中國信達資產管理	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	193,133,047 (Note 3) (附註3)	8.38%
CCHKH 中國信達(香港)控股	Interest of a controlled corporation (Note 2) 受控制法團權益(附註2)	193,133,047 (Note 3) (附註3)	8.38%
Regent Star 星耀	Beneficial owner (Note 2) 實益擁有人(附註2)	193,133,047 (Note 3) (附註3)	8.38%

**主要股東於股份及相關股份之權益及淡倉  
(續)**

附註:

- 本公司於2020年6月30日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 中國信達資產管理直接持有中國信達(香港)控股100%已發行股份,而中國信達(香港)控股持有該438,056,000股股份之實益擁有人星耀100%已發行股份。因此,中國信達資產管理及中國信達(香港)控股根據證券及期貨條例第XV部被視為擁有星耀所持有股份之權益。
- 廖先生直接持有融德的36%已發行股份,而融德持有珠光控股67.08%已發行股份,而珠光控股持有該681,240,022股股份之實益擁有人熙達100%已發行股份。因此,廖先生、融德及珠光控股根據證券及期貨條例第XV部被視為擁有熙達所持有股份之權益。

**相關股份之好倉**



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The total number of issued Shares as at 30 June 2020 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 193,133,047 underlying Shares. Therefore, CCAM and CCHKH are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.
3. These represent unlisted physically settled derivatives of the Company.

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the Shares and underlying Shares as at 30 June 2020.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there were changes in the information required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules in the course of the Directors' term of office.

Mr. Ma Yilin, an executive Director, has been appointed as an executive director and the chairman of Zhongchang International Holdings Group

## 主要股東於股份及相關股份之權益及淡倉 (續)

附註：

1. 於2020年6月30日，本公司的已發行股份總數(即2,304,849,611股股份)已被用於計算本公司的概約持股百分比。
2. 中國信達資產管理直接持有中國信達(香港)控股100%已發行股份，而後者則持有該193,133,047股相關股份之實益擁有人星耀100%已發行股份。因此，根據證券及期貨條例第XV部，中國信達資產管理及中國信達(香港)控股視作於星耀所持相關股份中擁有權益。
3. 其指本公司非上市實物交收衍生工具。

除上述所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2020年6月30日在股份及相關股份中擁有任何其他權益或淡倉的申報。

## 董事資料之變動

根據上市規則第13.51B(1)條，董事在任期間資料有變，須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

執行董事馬懌林先生已獲委任為中昌國際控股集團有限公司(「中昌」，其股份於聯交所創業板上市(股份代號：859))的執行董事兼主席，自2020年5月13日起生效。非執行董事陳志偉先生自2020年5月13日起獲委任為中昌的執行董事，並自2020年6月22日起獲委任為其行政總裁。

除上述者外，本公司未獲董事告知自其上一次向股東發佈最新消息後有任何資料變動須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Rental income	租金收入	5	47,803	55,604
Direct operating expense	直接經營開支		(6,129)	(5,317)
			<b>41,674</b>	50,287
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	5	116	85
Other income, gains and losses	其他收入、收益及虧損	5	151,767	56,857
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		(73,434)	(32,073)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動		639	—
Impairment loss on financial assets, net	金融資產減值虧損淨額	16	(11,254)	(10,474)
Administrative expenses	行政費用		(75,879)	(60,800)
Change in fair value of investment properties	投資物業之公允值變動	11	(16,641)	17,794
Finance costs	財務費用	6	(100,886)	(33,713)
Share of (loss)/profit of:	分佔下列之(虧損)溢利:			
— associates	— 聯營公司		(16,674)	6,010
— a joint venture	— 一家合營企業		(77,381)	—
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	8	(177,953)	(6,027)
Taxation	稅項	7	4,169	(9,892)
Loss for the period from continuing operations	期內來自持續經營業務虧損		<b>(173,784)</b>	(15,919)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	4	—	78,280
(Loss)/profit for the period	期內(虧損)溢利		<b>(173,784)</b>	62,361

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit attributable to owners of the Company:	本公司擁有人應佔(虧損)溢利:		
		Note	
		附註	
— from continuing operations	— 來自持續經營業務	(151,150)	(6,966)
— from discontinued operation	— 來自已終止經營業務	—	53,285
		<b>(151,150)</b>	<b>46,319</b>
(Loss)/profit attributable to non-controlling interests:	非控制權益應佔(虧損)溢利:		
— from continuing operations	— 來自持續經營業務	(22,634)	(8,953)
— from discontinued operation	— 來自已終止經營業務	—	24,995

# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME 簡明綜合其他全面收益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損) 溢利	(173,784)	62,361
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內其他全面收益 (虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	期後可重新分類至損益之其他全面虧損：		
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	(96,265)	(35,894)
Total other comprehensive loss that may be reclassified to profit or loss in subsequent periods	期後可重新分類至損益之其他全面虧損總額	(96,265)	(35,894)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	期後不會重新分類至損益之其他全面(虧損) 收益：		
(Loss)/gain on property revaluation	重估物業之(虧損) 收益	(21,108)	2,535
Income tax effect	所得稅影響	6,344	53
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent period	期後不會重新分類至損益之其他全面(虧損) 收益淨額	(14,764)	2,588
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(除稅後)	(111,029)	(33,306)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損) 收益總額	(284,813)	29,055
Total comprehensive (loss)/income attributable to:	全面(虧損) 收益總額應佔：		
Owners of the Company	本公司擁有人	(245,549)	19,449
Non-controlling interests	非控制權益	(39,264)	9,606
		(284,813)	29,055

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

At 30 June 2020

於2020年6月30日

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at 30 June 於6月30日 2020 HK\$'000 千港元	As at 31 December 於12月31日 2019 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	2,425,561	2,486,340
Property, plant and equipment	物業、廠房及設備	12	269,796	313,832
Right-of-use assets	使用權資產		53,780	—
Interests in associates	聯營公司權益		59,113	77,050
Interests in a joint venture	一家合營企業權益		3,451,892	3,223,521
Amount due from a joint venture	應收一家合營企業款	13	862,579	1,164,952
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		2,780	2,780
Loan and interest receivables	應收貸款及利息	15	179,648	160,896
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,305,149</b>	7,429,371
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收賬款	14	10,466	8,735
Deposits, prepayments and other receivables	按金、預付款及其他應收款		265,698	192,987
Amount due from a joint venture	應收一家合營企業款	13	55,153	30,134
Amount due from an associate	應收一家聯營公司款	13	529,518	488,563
Loan receivables	應收貸款	15	1,136,184	1,198,099
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		689,293	807,507
Pledged bank deposits	抵押銀行存款		21,906	22,321
Bank balances and cash	銀行結餘及現金		201,683	190,247
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,909,901</b>	2,938,593
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		258,788	282,820
Borrowings	借貸	19	164,256	261,941
Taxation payable	應付稅項		123,003	123,017
Derivative financial instrument	衍生金融工具		1,508	2,147
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>547,555</b>	669,925

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

At 30 June 2020  
於2020年6月30日

			(Unaudited) (未經審核) As at 30 June 於6月30日 2020 HK\$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2019 HK\$'000 千港元
		Notes 附註		
<b>NET CURRENT ASSETS</b>	淨流動資產		<b>2,362,346</b>	2,268,668
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>9,667,495</b>	9,698,039
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Borrowings	借貸	19	<b>862,875</b>	672,991
Convertible bonds	可換股債券		<b>1,200,837</b>	1,170,351
Lease liabilities	租賃負債		<b>44,488</b>	—
Deferred tax liabilities	遞延稅項負債	20	<b>241,407</b>	251,996
Total non-current liabilities	非流動負債總值		<b>2,349,607</b>	2,095,338
Net assets	淨資產		<b>7,317,888</b>	7,602,701
<b>EQUITY</b>	股權			
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔股權			
Share capital	股本	18	<b>3,626,781</b>	3,626,781
Reserves	儲備		<b>2,803,211</b>	3,048,760
			<b>6,429,992</b>	6,675,541
Non-controlling interests	非控制權益		<b>887,896</b>	927,160
Total equity	股權總值		<b>7,317,888</b>	7,602,701

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total 股權總值
		Share capital 股本 HK\$'000 千港元	Asset revaluation reserve 資產 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale 分類為持作 出售資產於 其他全面收益 確認及於權益 累計之相關金額 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控制權益 HK\$'000 千港元	Total equity 股權總值 HK\$'000 千港元
<b>At 1 January 2020 (audited)</b>	於2020年1月1日 (經審核)	3,626,781	282,249	56,557	2,709,954	—	6,675,541	927,160	7,602,701
Loss for the period	期內虧損	—	—	—	(151,150)	—	(151,150)	(22,634)	(173,784)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損) 收益:								
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(79,635)	—	—	(79,635)	(16,630)	(96,265)
Loss arising on property valuation, net of tax	重估物業產生之虧損(除稅後)	—	(14,764)	—	—	—	(14,764)	—	(14,764)
Reclassification adjustment on disposal of leasehold properties	出售租賃物業之重新分類調整	—	(16,166)	—	16,166	—	—	—	—
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	—	(30,930)	(79,635)	(134,984)	—	(245,549)	(39,264)	(284,813)
<b>At 30 June 2020 (unaudited)</b>	於2020年6月30日 (未經審核)	3,626,781	251,319	(23,078)	2,574,970	—	6,429,992	887,896	7,317,888
At 1 January 2019 (audited)	於2019年1月1日(經審核)	3,626,781	288,940	178,897	2,654,141	—	6,748,759	854,447	7,603,206
Profit for the period	期內溢利	—	—	—	46,319	—	46,319	16,042	62,361
Other comprehensive income/(loss) for the period:	期內其他全面收益(虧損):								
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(29,458)	—	—	(29,458)	(6,436)	(35,894)
Gain arising on property revaluation, net of tax	重估物業產生之收益(除稅後)	—	2,588	—	—	—	2,588	—	2,588
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益(虧損) 總額	—	2,588	(29,458)	46,319	—	19,449	9,606	29,055
Transfer to amounts recognised in other comprehensive income and accumulated equity relating to assets classified as held for sale	轉移至分類為持作出售資產於其他全面收益確認及於權益累計之相關金額	—	—	(3,282)	—	3,282	—	—	—
<b>At 30 June 2019 (unaudited)</b>	於2019年6月30日 (未經審核)	3,626,781	291,528	146,157	2,700,460	3,282	6,768,208	864,053	7,632,261

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>	經營業務(所用) 所得之淨現金流量	<b>(88,065)</b>	80,013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資業務所得現金流量		
Interest received	已收利息	<b>89,009</b>	44,852
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(2,844)</b>	(188,897)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>19,634</b>	—
Receipt of loan receivables	收取應收貸款	<b>100,000</b>	488,636
Advance of loan receivables	墊支應收貸款	<b>(50,000)</b>	(505,682)
Advance to an associate	墊支一家聯營公司款	<b>(48,285)</b>	(113,875)
Advance to a joint venture	墊支一家合營企業款	<b>(25,192)</b>	(79,576)
Deposit paid for acquisition of distressed asset portfolio	收購不良資產組合支付的按金	<b>(74,192)</b>	(115,909)
Withdrawal of restricted bank balances	提取受限制銀行結餘	—	40,056
Withdrawal of pledged bank deposits	提取抵押銀行存款	—	322,432
Net cash flows from/(used in) investing activities	投資業務所得 (所用) 淨現金流量	<b>8,130</b>	(107,963)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資業務所得現金流量		
Proceeds from borrowings	借貸所得款項	<b>294,365</b>	1,039,091
Repayment of borrowings	借貸償還	<b>(187,179)</b>	(1,003,068)
Principal portion of lease payments	租賃付款之本金部份	<b>(11,101)</b>	—
Net cash flows from financing activities	融資業務所得淨現金流量	<b>96,085</b>	36,023
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加淨額	<b>16,150</b>	8,073
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	<b>190,247</b>	497,244
Effect of foreign currency rate changes, net	外幣匯率變動之影響, 淨額	<b>(4,714)</b>	(9,930)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	現金及現金等值期末數額	<b>201,683</b>	495,387
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	<b>201,683</b>	483,258
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產的銀行結餘及現金	—	12,129
		<b>201,683</b>	495,387



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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The financial information relating to the year ended 31 December 2019 that is included in this unaudited condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company’s auditors have reported on the financial statements for the year ended 31 December 2019. The auditor’s report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

## 1. 編製基準

本集團截至2020年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)(《中期財務報告》)以及上市規則附錄16的適用披露規定而編製。

載列於此等未經審核簡明綜合財務狀況表截至2019年12月31日止年度之財務資料僅作為比較資料，並且不構成本公司於該年度的法定年度綜合財務報表，但有關資料乃摘錄自該等財務報表。有關根據公司條例(香港法例第622章)(「公司條例」)第436條須予披露之該等法定財務報表之進一步資料如下：

本公司已按照公司條例第662(3)條，及附表6第3部，遞交截至2019年12月31日止年度之財務報表予公司註冊處。本公司核數師已就截至2019年12月31日止年度之財務報表作出報告。核數師報告並無保留意見；及並無載有根據公司條例第406(2)條、第407(2)或第407(3)條作出之陳述。

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim unaudited condensed consolidated financial statements for the six months ended 30 June 2020 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") for the first time for the current period's financial statements.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The nature and impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 主要會計政策

除採用期內財務報表首次生效的下述新及經修訂香港財務報告準則(「香港財務報告準則」)以外,編製截至2020年6月30日止六個月之此等中期未經審核簡明綜合財務報表所採用的會計政策與編製截至2019年12月31日止年度之年度綜合財務報表所採用的會計政策一致。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重要性的定義

新訂及經修訂香港財務報告準則的性質及影響闡述如下:

- (a) 香港財務報告準則第3號(修訂本)澄清業務的定義,並提供額外指引。該修訂澄清可視為業務的一組整合活動和資產,必須至少包括一項投入及一項重要過程,而兩者必須對形成產出的能力有重大貢獻。業務必須包括形成產出所需的所有投入及過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定,轉為重點關注所取得的投入和重要過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍,重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外,該等修訂亦提供評估有關收購過程是否重大的指引,並新增公允值集中度測試選項,允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已對於2020年1月1日或之後發生的交易或其他事件作出前瞻性修訂,該等修訂對本集團的財務狀況及業績並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) the investments segment representing the investments in financial assets at fair value through profit or loss and loan receivables; and
- (b) the property leasing segment representing the holding of properties for rental income potential and/or for capital appreciation.

Management of the Group monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that finance costs, share of results of associates and a joint venture and corporate expenses are excluded from such measurement.

No segment assets or liabilities are presented as the chief operating decision maker of the Company does not regularly review segment assets and liabilities.

### 3. 經營分部資料

就管理而言，本集團按產品劃分業務單位，並設有以下可呈報分部：

- (a) 投資分部指於以公允值計量且其變動計入損益的金融資產及應收貸款的投資；及
- (b) 物業租賃分部指為獲取租金收入及或資本增值目的持有物業。

本集團之管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利虧損評估，即計量經調整除稅前溢利虧損。經調整除稅前溢利虧損之計量與本集團除稅前溢利虧損貫徹一致，惟有關計量不包括財務費用、分佔聯營公司及一家合營企業業績以及企業開支。

由於本公司之主要營運決策者並無定期審閱分部資產及負債，因此並無呈列分部資產或負債。



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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 3. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (Unaudited)

## 3. 經營分部資料(續)

截至2019年6月30日止六個月(未經審核)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	85	55,604	55,689
Segment (loss)/profit	分部(虧損) 溢利	(8,441)	43,483	35,042
Other unallocated income, gains and losses	其他未分配收入、收益 及虧損			22,836
Corporate expenses	企業開支			(36,202)
Finance costs	財務費用			(33,713)
Share of profit of associates	應佔聯營公司之溢利			6,010
Loss before taxation	除稅前虧損			(6,027)
Taxation	稅項			(9,892)
Loss for the period	期內虧損			(15,919)

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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 3. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

#### Continuing operations

Revenue from external customers

## 3. 經營分部資料(續)

地域資料

持續經營業務

來自外部客戶的收益

		Revenue 收入	
		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	116	620
PRC	中國	47,803	55,069
		<b>47,919</b>	55,689

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶所在的地點。

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 4. DISCONTINUED OPERATION

In July 2019, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service business segment following completion of the Merger, the results of which as included in the profit for the six months ended 30 June 2019 are set out below.

## 4. 已終止經營業務

於2019年7月，緊隨合併完成後，本集團終止其石油化工產品銷售及提供加工服務的業務分部，其計入截至2019年6月30日止六個月之溢利的業績載列如下。

		Six months ended 30 June 截至6月30日 止六個月 2020 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	288,381
Cost of sales and services	銷售及服務成本	(207,088)
Other income, gains and losses	其他收入、收益及虧損	909
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	89
Administrative and other expenses	行政費用及其他費用	(71,209)
Finance costs	財務費用	(40,091)
Change in fair value of financial assets at fair value through profit or loss arising from the Merger	合併所產生以公允值計量且其變動計入損益的金融資產之公允值變動	155,658
Legal and professional fees incurred for the Merger	合併所產生的法律及專業費用	(9,455)
Profit before taxation from discontinued operation	已終止經營業務的除稅前溢利	117,194
Taxation from discontinued operation	已終止經營業務的稅項	(38,914)
Profit for the period from discontinued operation	來自已終止經營業務的期內溢利	78,280



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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 4. DISCONTINUED OPERATION (Continued)

## 4. 已終止經營業務(續)

		Six months ended 30 June 截至6月30日 止六個月 2020 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to:	應佔溢利：	
— Owners of the Company	— 本公司擁有人	53,285
— Non-controlling interests	— 非控制權益	24,995
		<b>78,280</b>

The net cash flows incurred by the trading of petrochemical products and provision of sub-contracting service business segment are as follows:

石油化工產品銷售及提供加工服務業務分部所產生的現金流淨額如下：

		Six months ended 30 June 截至6月30日 止六個月 2019 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	121,633
Investing activities	投資業務	(104,721)
Financing activities	融資業務	(66,389)
Net cash outflow	淨現金流出	(49,477)
Earnings per share from discontinued operation:	來自已終止經營業務之 每股盈利：	
Basic and diluted	基本及攤薄	HK2.31 cents 2.31 港仙

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 4. DISCONTINUED OPERATION (Continued)

The calculations of the basic and diluted earnings per share from discontinued operation are based on:

## 4. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利按以下基準計算：

	Six months ended 30 June 截至6月30日 止六個月 2019 HK\$'000 千港元
Profit attributable to owners of the Company from discontinued operation, used in the basic and diluted earnings per share calculations	53,285

	Six months ended 30 June 截至6月30日 止六個月 2019 In thousand 千股
<b>Number of shares:</b>	
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	2,304,850

Basic earnings per share from discontinued operation was not applicable to the six months ended 30 June 2020 given that the Group did not have any discontinued operation during that period.

截至2020年6月30日止六個月，已終止經營業務之每股基本盈利並不適用，此乃由於本集團於該期間並無任何已終止經營業務。

No diluted earnings per share from discontinued operation for the six months ended 30 June 2019 were presented as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019.

截至2019年6月30日止六個月，由於本公司並無已發行潛在攤薄普通股，因此並無列示已終止經營業務之每股攤薄盈利。

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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 4. DISCONTINUED OPERATION (Continued)

Profit for the six months ended 30 June 2019 from discontinued operation was arrived at after charging:

		Six months ended 30 June 截至6月30日 止六個月 2019 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	109,785
Depreciation of right-of-use assets	使用權資產之折舊	2,077
Cost of inventories recognised as an expense		

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES (Continued)

An analysis of other income, gains and losses from continuing operations is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入		
— bank deposits	— 銀行存款	324	2,018
— amounts due from an associate	— 應收一家聯營公司款	10,995	11,479
— amounts due from a joint venture	— 應收一家合營企業款	49,918	—
— loan receivables	— 應收貸款	90,194	42,542
Net foreign exchange loss	匯兌虧損淨額	(702)	(14)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(23)	—
Government grants	政府補貼	852	16
Others	其他	209	816
		<b>151,767</b>	<b>56,857</b>

## 5. 收益、其他收入、收益及虧損(續)

持續經營業務之其他收入、收益及虧損分析如下：

## 6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	18,998	32,772
Interest on other loans	其他貸款利息	10,853	941
Interest on convertible bonds	可換股債券利息	70,072	—
Interest on lease liability	租賃負債利息	963	—
		<b>100,886</b>	<b>33,713</b>

## 6. 財務費用

財務費用來自持續經營業務分析如下：

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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 7. TAXATION

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses for both reporting periods.

The taxation charge of the PRC Corporate Income Tax ("CIT") for the reporting periods has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for both reporting periods.

The withholding tax arising from the dividend income received from the Company's subsidiaries in the PRC was calculated at 5% for both reporting periods.

## 7. 稅項

由於本公司及其於香港之附屬公司錄得稅務虧損，故兩段報告期間並沒有提撥香港利得稅。

於報告期間之中國企業所得稅(「企業所得稅」)乃本集團以估計應課稅溢利根據適用於本公司於中國之附屬公司的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本公司於兩段報告期間在中國之附屬公司之稅率為25%。

於兩段報告期間自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current:	即期：		
PRC CIT — current for the period	中國企業所得稅 — 即期	76	7,166
Deferred (Note 20)	遞延(附註20)	(4,245)	2,726
Total tax (credited)/charged for the period	期內之稅項(收入) 支出總額	(4,169)	9,892

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 8. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

The Group's loss before taxation from continuing operations was arrived at after charging/(crediting):

## 8. 來自持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損經已扣除 (計入):

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	2,250	1,400
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,821	6,383
Depreciation of right-of-use assets	使用權資產之折舊	944	—
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動	73,434	32,073
Employee benefit expense including directors' and chief executives' remuneration	僱員福利開支包括董事及高級行政人員酬金		
Wages and salaries	工資及薪金	29,813	23,585
Pension scheme contribution (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	245	712
		<b>30,058</b>	24,297
Rental income under operating leases for investment properties, less outgoings of HK\$6,129,000 (six months ended 30 June 2019: HK\$5,317,000)	投資物業項下之營運租約之租金收入，扣除開支6,129,000港元 (截至2019年6月30日止六個月：5,317,000港元)	(41,674)	(50,287)
Impairment loss on financial assets, net	金融資產減值虧損淨額	11,254	10,474
Change in fair value of investment properties	投資物業公允值變動	16,641	(17,794)
Change in fair value of a derivative financial instrument	衍生金融工具公允值變動	(639)	—

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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### For (loss)/profit for the period

The calculations of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company are based on the following data:

## 9. 本公司普通權益持有人應佔每股(虧損) 盈利

### 期內(虧損) 溢利

本公司普通權益持有人應佔的每股基本及攤薄(虧損) 盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to ordinary equity holders of the Company used in the basic and diluted (loss)/earnings per share calculation:	用以計算每股基本及攤薄(虧損) 盈利之本公司普通權益持有人應佔(虧損) 溢利：		
From continuing operations	來自持續經營業務	(151,150)	(6,966)
From discontinued operation	來自已終止經營業務	—	53,285
<b>Total</b>	<b>總計</b>	<b>(151,150)</b>	<b>46,319</b>

		Six months ended 30 June 截至6月30日止六個月	
		2020 in thousand 千股	2019 in thousand 千股
<b>Number of shares:</b>	股份數目：		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/earnings per share calculation	用以計算每股基本及攤薄(虧損) 盈利之期內已發行普通股加權平均數	2,304,850	2,304,850

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

### For (loss)/profit for the period (Continued)

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2020 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic loss per share presented.

No adjustment for dilution has been made to the basic earnings per share presented for the six months ended 30 June 2019 as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019.

### From continuing operations

The calculations of the basic and diluted loss from continuing operations per share attributable to ordinary equity holders of the Company are based on the following data:

## 9. 本公司普通權益持有人應佔每股(虧損) 盈利(續)

### 期內(虧損) 溢利(續)

由於本公司尚未償付之可換股債券對所呈列每股基本虧損具有反攤薄影響，因此並無就截至2020年6月30日止六個月呈列之每股基本虧損作出攤薄調整。

截至2019年6月30日止六個月，由於本公司並無已發行潛在攤薄普通股，因此並無就截至2019年6月30日止六個月呈列之每股基本盈利作出攤薄調整。

### 來自持續經營業務

本公司普通權益持有人應佔來自持續經營業務的每股基本及攤薄虧損乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to ordinary equity holders of the Company used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之本公司普通權益持有人應佔本期間虧損	(151,150)	(6,966)





## 11. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2020, the Group did not make any material additions or disposals of investment properties.

The fair values of the investment properties of the Group as at 30 June 2020 and 31 December 2019 were arrived at on the basis of the respective valuations as at such dates carried out by Vigers Appraisal & Consulting Limited (“Vigers”), an independent qualified professional valuer not connected with the Group. Vigers is a member of the Institute of Valuers.

The fair values of the investment properties of the Group were determined by reference to comparable sales transactions available in the relevant market or by the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals received in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group’s investment properties.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

The decrease in the fair value of investment properties for the six months ended 30 June 2020 of approximately HK\$16,641,000 (six months ended 30 June 2019: increase of HK\$17,794,000) has been recognised directly in these unaudited condensed consolidated statement of profit or loss of the Group.

All the Group’s property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

## 11. 投資物業之變動

於截至2020年6月30日止六個月內，本集團並無進行任何重大購置或出售投資物業。

本集團的投資物業於2020年6月30日及2019年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」，一間與本集團並無關連的獨立合資格專業估值師)就該等日期各自的價值進行評估所得。威格斯是估值師學會成員。

本集團投資物業的公允值是參考於相關市場取得之可供比較的銷售交易或投資方法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現釐定。市場租金評估是參考已完成出租物業單位之已收取租金及其他鄰近相近之出租物業。採用的資本化利率是參考分析相似商用物業之銷售交易並經調整物業投資者對市場的期望從而反映本集團投資物業之獨特因素。

就估算物業之公允值而言，物業之現有用途就是其最高及最佳用途。

投資物業之公允值減少數額於截至2020年6月30日止六個月約16,641,000港元(截至2019年6月30日止六個月：增加17,794,000港元)已直接於本集團之該等未經審核簡明綜合損益表確認。

所有本集團以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並歸類及列賬為投資物業。

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## 12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$2,844,000 (six months ended 30 June 2019: HK\$2,894,000) for the acquisition of property, plant and equipment. During the current interim period, the Group disposed of certain property, plant and equipment with carrying amounts of approximately HK\$19,657,000 for the proceeds of approximately HK\$19,634,000, resulting in a loss on disposal of approximately HK\$23,000 (six months ended 30 June 2019: nil).

During the six months ended 30 June 2019, the Group also paid approximately HK\$186,003,000 of construction costs for the optimisation of the production facilities of the Group.

## 12. 物業、廠房及設備之變動

於本中期期間，本集團為收購物業、廠房及設備支付約2,844,000港元(截至2019年6月30日止六個月：2,894,000港元)。於本中期期間，本集團以約19,634,000港元所得款項出售賬面值約19,657,000之若干物業、廠房及設備，出售產生虧損約23,000港元(截至2019年6月30日止六個月：無)。

截至2019年6月30日止六個月，本集團亦支付約186,003,000港元的建築成本，以優化本集團的生產設備。

於2020年6月30日及2019年12月31日本集團的租賃土地及樓宇之公允值乃基於威格斯及恒信測量師行有限公司(「恒信」)就該等日期所作出之相關價值評估所得。評估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。租賃土地及樓宇重估虧絀金額約為21,108,000港元(截至2019年6月30日止六個月：重估盈餘2,535,000港元)已扣除資產重估儲備。

13. AMOUNTS DUE FROM AN ASSOCIATE/A JOINT VENTURE

The amount due from an associate as at 30 June 2020 was unsecured, non-trade in nature, bearing interest of 4% per annum and repayable within one year. As at 30 June 2020, the amount due from an associate was assessed individually and reversal of impairment allowance of approximately HK\$1,767,000 (2019: impairment allowance of HK\$882,000) was made for the current interim period as a result of the change in the credit risk of the associate of the Group.

As at 30 June 2020, amounts due from a joint venture consisted of (i) an amount of approximately HK\$862,579,000 which was unsecured, non-trade in nature, bearing interest at 4.35% per annum and repayable on 31 December 2022; and (ii) an amount of approximately HK\$55,153,000 which was unsecured, non-trade in nature, interest-free and repayable on demand. As at 30 June 2020, the amounts due from a joint venture were assessed individually and an impairment loss of approximately HK\$15,496,000 (2019: nil) was made for the current interim period as a result of the change in the credit risk of the joint venture of the Group.

13. 應收一家聯營公司款 一家合營企業款

於2020年6月30日應收一家聯營公司款之金額均為無抵押、非交易性、以年利率4%計息及須於一年內償還。於2020年6月30日，就應收本集團一家聯營公司款已作單獨評估並於本中期期間為本集團一家聯營公司之信貸風險變動而作出減值撥備回撥約1,767,000港元(2019年：減值撥備882,000港元)。

於2020年6月30日，應收一家合營企業款之金額包括(i)一項約862,579,000港元之金額，其為無抵押、非交易性、以年利率4.35%計息及須於2022年12月31日償還；及(ii)一項約55,153,000港元之金額，其為無抵押、非交易性、不計息及按要求償還。於2020年6月30日，已就應收本集團一家合營企業款作單獨評估，並因本集團一家合營企業的信貸風險出現變動而於本中期期間作出減值虧損約15,496,000港元(2019年：無)。

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截至2020年6月30日止六個月

## 14. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days for its trade customers.

## 14. 應收賬款

本集團給予其貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

## 15. 應收貸款及利息

於2020年6月30日，應收貸款為無抵押，並按4.75%至15%年利率計息。於2020年6月30日，本公司已就該等應收貸款虧損撥備作單獨評估，由於該等應收貸款的債務人(為本集團獨立第三方)之信貸風險出現變動，因此於本中期期間作出減值撥備回撥約2,475,000港元(2019年12月31日：減值撥備9,592,000港元)。

於2020年6月30日，應收貸款及利息合共約179,648,000港元(2019年12月31日：163,020,000港元)已獲泰州市新濱江開發有限責任公司(本公司附屬公司之非控制股東)擔保。

\* 英文名稱的翻譯僅供識別

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截至2020年6月30日止六個月(未經審核)

## 16. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS MODEL

## 16. 預期信貸虧損模式對金融資產及其他項目的減值評估

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss provision/(reversal) recognised in respect of:	就以下項目已確認之減值虧損撥備 (回撥):		
Loan receivables	應收貸款	(2,475)	9,592
Amounts due from an associate and a joint venture	應收一家聯營公司及一家合營企業款	13,729	882
		<b>11,254</b>	10,474

The basis of determining the inputs and assumptions and the

截至2020年6月30日止六個月，此等未經審核簡明綜合財務報表所採用之數據及假設以及估計方法的基準與編製本集團截至2019年12月31日止年度的經審核綜合財務報表所採用的基準相同。

於本中期期間，本集團計提減值虧損撥備約11,254,000港元(截至2019年6月30日止六個月：10,474,000港元)。

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截至2020年6月30日止六個月

## 17. PLEDGE OF ASSETS

As at 30 June 2020, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$2,349,822,000 (31 December 2019: HK\$2,408,486,000) and approximately HK\$218,800,000 (31 December 2019: HK\$241,800,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

As at 30 June 2020, bank deposits of approximately HK\$21,906,000 (31 December 2019: HK\$22,321,000) were pledged to banks to secure banking facilities granted to a joint venture of the Group.

## 18. SHARE CAPITAL

## 17. 資產抵押

於2020年6月30日，本集團已將其於本報告期末累計賬面總額分別為約2,349,822,000港元(2019年12月31日：2,408,486,000港元)及約218,800,000港元(2019年12月31日：241,800,000港元)之若干投資物業及租賃土地及樓宇抵押作為本集團獲授予一般性銀行融資、其他貸款及一名獨立第三方的其他應付款的條件。

於2020年6月30日，本集團將其銀行存款約21,906,000港元(2019年12月31日：22,321,000港元)用以抵押本集團一家合營企業的銀行融資。

## 18. 股本

	Number of shares 股份數目 <i>In thousand</i> 千股	Nominal value 票面值 <i>HK\$'000</i> 千港元
<b><i>Issued and fully paid</i></b>		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	已發行及已繳足股本 於2019年1月1日、 2019年12月31日、 2020年1月1日及 2020年6月30日	
	2,304,850	3,626,781

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截至2020年6月30日止六個月(未經審核)

## 19. BORROWINGS

## 19. 借貸

		As at 30 June 2020 (Unaudited) 於2020年6月30日(未經審核)			As at 31 December 2019 (Audited) 於2019年12月31日(經審核)		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 — 有抵押	3.05% to 5.635% 3.05%至5.635%	2021 or on demand 2021年 或按要求	82,859	3% to 5.635% 3%至5.635%	2020 or on demand 2020年 或按要求	163,482
Other loans – secured	其他貸款 — 有抵押	12%	2021年	26,616	12%	2020年	13,393
Other loans – unsecured	其他貸款 — 無抵押	5.35%	2021年	54,781	5.35%	2020年	85,066
				164,256			261,941
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款 — 有抵押	5.635%	2021 — 2026 2021年 至2026年	525,739	5.635%	2021 — 2026 2021年 至2026年	552,455
Other loans – secured	其他貸款 — 有抵押	11% to 12% 11%至12%	2021-2022 2021年至2022年	337,136	12%	2021年	120,536
				862,875			672,991
				1,027,131			934,932



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## 19. BORROWINGS (Continued)

## 19. 借貸(續)

		As at 30 June 2020 (Unaudited) 於2020年 6月30日 (未經審核) HK\$'000 千港元	As at 31 December 2019 (Audited) 於2019年 12月31日 (經審核) HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable	應償還銀行貸款		
Within one year or on demand	一年內或按要求	82,859	163,482
In the second year	第二年	43,812	39,063
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	153,340	145,089
Over five years	五年後	328,587	368,303
		<b>608,598</b>	715,937
Other loans repayable	應償還其他貸款		
Within one year	一年內	81,397	98,459
In the second year	第二年	337,136	120,536
		<b>418,533</b>	218,995
		<b>1,027,131</b>	934,932

Included in the borrowings of the Group as at 30 June 2020 are revolving loans with an aggregate principal amounting to approximately HK\$50,000,000 (31 December 2019: HK\$130,000,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

於2020年6月30日，本集團借貸包括本金總額約為50,000,000港元(2019年12月31日：130,000,000港元)的循環貸款，其相關貸款協議載有按要求償還條文，賦予銀行無條件權利可隨時催繳貸款，因此，就上述到期情況而言，全數金額已分類為「按要求」。

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截至2020年6月30日止六個月(未經審核)

## 20. DEFERRED TAX LIABILITIES

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current interim period:

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2019 (audited)	於2019年12月31日(經審核)	(55)	(253,749)	1,808	(251,996)
Credited to profit or loss for the period (Note 7)	於期內計入損益(附註7)	—	4,245	—	4,245
Credited to other comprehensive loss for the period	於期內計入其他全面虧損	—	3,484	—	3,484
Disposal of leasehold properties	出售租賃物業	—	2,860	—	2,860
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	(55)	(243,160)	1,808	(241,407)

## 20. 遞延稅項負債

以下為於本中期期間已確認的主要遞延稅項資產與負債及其變動：

## 21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

## 21. 承擔

本集團於報告期末有以下資本承擔：

		As at 30 June 於6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未計提：		
Unlisted equity securities	非上市股本證券	164,294	167,411
Non-performing assets	不良資產	153,830	—
Asset management company	資產管理公司	3,600	—
		<b>321,724</b>	167,411

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截至2020年6月30日止六個月

## 22. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting periods:

## 22. 關聯方交易

除此等未經審核簡明綜合財務報表其他部分所述之交易外，本集團於報告期內與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
<b>From discontinued operation:</b>	來自已終止經營業務：		
Sub-contracting income from an associate	來自一家聯營公司的加工費收入	—	282,725
Sales of raw materials to an associate	銷售原材料予一家聯營公司	—	5,656
Interest expense to a subsidiary of a substantial shareholder	主要股東之一家附屬公司的利息支出	—	21,081
<b>From continuing operations:</b>	來自持續經營業務：		
Interest income from an associate	一家聯營公司的利息收入	10,995	11,479
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出	901	941
Interest income from a joint venture	一家合營企業之利息收入	49,918	—
Interest expense to a substantial shareholder	一名主要股東之利息支出	27,420	—
Rental payment to a substantial shareholder	支付一名主要股東之租金	1,299	—

The above transactions were conducted in accordance with the terms of the related underlying agreements. In the opinion of the directors of the Company, the above related party transactions were conducted in the ordinary course of business of the Group.

上述交易乃根據有關相關協議之條款進行。本公司董事認為，上述關聯方交易乃於本集團日常業務過程中進行。

**23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

As at 30 June 2020, the carrying amounts of the Group's financial instruments reasonably approximated to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from a joint venture and an associate, loan receivables, pledged bank deposits, bank balances and cash, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximated to their carrying amounts as at 30 June 2020 largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**23. 金融工具之公允值及公允值等級**

於2020年6月30日，本集團金融工具之賬面值合理地與其公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收一家合營企業及一家聯營公司款、應收貸款、抵押銀行存款、銀行結餘及現金、計入應計費用、租務按金及其他應付款之金融負債以及借貸的即期部分之公允值與其於2020年6月30日的賬面值相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

### 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of loan receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability component of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration given to the Group's own non-performance risk. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2020 and 31 December 2019 were assessed to be insignificant.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of unlisted securities and unlisted funds are based on adjusted net assets approach by adjusting the book value of assets and liabilities of the investees to their fair value, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral securing the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for the non-performing asset portfolio as at 30 June 2020 and 31 December 2019 was assessed to be insignificant.

### 23. 金融工具之公允值及公允值等級(續)

估計公允值時所用之方法及假設載述如下：

應收貸款及借貸的公允值乃透過使用當前可供金融工具使用之利率按類似條款、信貸風險及餘下到期日，貼現預期未來現金流量而計算。考慮到本集團之不履約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2020年6月30日及2019年12月31日，因本集團本身借貸之不履約風險而引致之公允值變動經評估為並不重大。

上市股本投資之公允值乃基於市場報價釐定。若干會所債券之公允值乃按相關工具過往之交易價為基準估值，故列為第2級。非上市證券及非上市基金之公允值乃透過將被投資公司之資產及負債賬面值調整至其公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信貸風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2020年6月30日及2019年12月31日，本集團就不良資產組合承受之不履約風險經評估為並不重大。

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

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which were recorded in the unaudited condensed consolidated statement of financial position as at 30 June 2020 of the Group, and the related changes in fair values, which were recorded in the unaudited condensed consolidated statement of profit or loss for the six months ended 30 June 2020 of the Group, were reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of the significant unobservable inputs used in the valuations of the unlisted equity securities, unlisted funds and non-performing asset portfolio:

## 23. 金融工具之公允值及公允值等級(續)

本公司董事認為，由估值技術所得出之估計公允值(計入本集團於2020年6月30日之未經審核簡明綜合財務狀況表)及公允值相關變動(計入本集團截至2020年6月30日止六個月之未經審核簡明綜合損益表)屬合理，且為報告期末最合適之估值。

以下為非上市股本證券、非上市基金及不良資產組合估值所用的重大不可觀察輸入數據概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	30 June 2020 2020年 6月30日 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (Audited) (經審核)
Unlisted equity securities and unlisted funds 非上市股本證券及非上市基金	Adjusted net asset approach 經調整淨資產法	Book value of assets and liabilities of the investees adjusted to their fair value (HK\$ million) 被投資公司之資產及負債的賬面值調整至其公允值(百萬港元)	546	642
	Discounted cash flow approach 折現現金流量法	Present value of contracted disposal price of an unlisted security (HK\$ million) 一項非上市證券之合約出售金額之現值(百萬港元)	nil 無	25
Non-performing asset portfolio 不良資產組合	Discounted cash flow approach 折現現金流量法	Aggregate of the valuation of the individual underlying collaterals securing the respective outstanding receivables owned by the creditors (HK\$ million) 對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額(百萬港元)	139	178



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For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

### Fair value hierarchy

HK\$'000			千港元		Quoted	Fair value measurement using		Total
					prices in active markets 於活躍市場之 報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級)	
A	2020:	30	於2020年6月30日按公允價值計量之資產:					
	Financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益之金融資產	3,461	2,780	685,832	692,073	
A	2019:	31	於2019年12月31日按公允價值計量之資產:					
D	Financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益之金融資產	4,198	2,780	803,309	810,287	
	2020:	30	於2020年6月30日按公允價值計量之負債:					
	Derivative financial instruments		衍生金融工具	—	—	1,508	1,508	
	2019:	31	於2019年12月31日按公允價值計量之負債:					
D	Derivative financial instruments		衍生金融工具	—	—	2,147	2,147	

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 (year ended 31 December 2019: nil) and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2019: nil).

## 23. 金融工具之公允價值及公允價值等級(續)

下表展示本集團金融工具之公允價值計量等級:

### 公允價值等級

Fair value measurement using  
使用下列各項之公允價值計量

Significant  
observable  
inputs  
重大可觀察  
輸入數據  
(Level 2)  
(第2級)

Significant  
unobservable  
inputs  
重大不可觀察  
輸入數據  
(Level 3)  
(第3級)

截至2020年6月30日止六個月，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允價值計量(截至2019年12月31日止年度：無)，亦無轉入或轉出第3級(截至2019年12月31日止年度：無)。



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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued) 23. 金融工具之公允值及公允值等級(續)

The movements in fair value measurements in Level 3 during the six months ended 30 June 2020 and the year ended 31 December 2019 are as follows:

截至2020年6月30日止六個月及截至2019年12月31日止年度，第3級內之公允值計量變動如下：

		F a c a a , e, 金融資產 HK\$'000 千港元	F a c a a b , e, 金融負債 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	799,828	—
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	於第3級內添置以公允值計量且其變動計入損益的金融資產	239,172	—
Derivative financial instruments recognised	已確認衍生金融工具	—	6,709
Total loss recognised in profit or loss	於損益確認之虧損總額	(204,284)	(4,562)
Exchange realignment	匯兌較正	(31,407)	—
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>803,309</b>	<b>2,147</b>
Disposal of financial assets at fair value through profit or loss measured at fair value in Level 3	於第3級內出售以公允值計量且其變動計入損益的金融資產	(27,817)	—
Derivative financial instruments recognised	已確認衍生金融工具	—	(639)
Total loss recognised in profit or loss	於損益確認之虧損總額	(76,066)	—
Exchange realignment	匯兌較正	(13,594)	—
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>	<b>685,832</b>	<b>1,508</b>

股份

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香港灣仔

(Incorporated in Hong Kong with limited liability)

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