



# Evershine Group Holdings Limited 永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 8022

INTERIM REPORT 中期報告

# 2020







## HIGHLIGHTS

### 摘要

- During the six months ended 30 June 2020, the Group recorded revenue of approximately HK\$1,344,000 (2019: approximately HK\$10,271,000), representing a decrease of approximately 87% as compared to the corresponding period in 2019.
- The loss for the Group was approximately HK\$18,838,000 for the six months ended 30 June 2020 (2019: approximately HK\$10,426,000), representing an increase of loss of approximately 81% over the corresponding period in 2019.
- Loss attributable to owners of the Company was approximately HK\$18,836,000 for the six months ended 30 June 2020 (2019: approximately HK\$10,671,000), representing an increase in loss of approximately 77% over the corresponding period in 2019.
- Basic loss per share for the six months ended 30 June 2020 was approximately HK0.91 cents (2019: approximately HK0.59 cents).
- The Directors do not recommend any payment of interim dividend for the six months ended 30 June 2020 (2019: nil).
- 本集團截至二零二零年六月三十日止六個月之收益約為1,344,000港元(二零一九年：約10,271,000港元)，較二零一九年同期減少約87%。
- 本集團截至二零二零年六月三十日止六個月之虧損約為18,838,000港元(二零一九年：約10,426,000港元)，較二零一九年同期之虧損增加約81%。
- 截至二零二零年六月三十日止六個月本公司擁有人應佔之虧損約為18,836,000港元(二零一九年：約10,671,000港元)，較二零一九年同期之虧損增加約77%。
- 截至二零二零年六月三十日止六個月之每股基本虧損約為0.91港仙(二零一九年：約0.59港仙)。
- 董事不建議就截至二零二零年六月三十日止六個月派發任何中期股息(二零一九年：無)。

# INTERIM RESULTS (UNAUDITED)

## 中期業績（未經審核）

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months and three months ended 30 June 2020 together with the unaudited comparative figures for the corresponding period in 2019 (the “Relevant Period”) as follows:

本公司董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零二零年六月三十日止六個月及三個月之未經審核綜合業績，連同二零一九年同期（「有關期間」）之未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		Notes 附註	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	2	1,344	10,271	676	9,417
Cost of sales	銷售成本		–	(6,833)	–	(6,335)
Gross profit	毛利		1,344	3,438	676	3,082
Other income, gains/(losses), net	其他收入、收益/ (虧損)淨額	2	781	7,770	137	8,051
Share of losses of associates	分佔聯營公司虧損		(2,988)	(2,037)	(1,556)	(711)
Operating and administrative expenses	經營及行政開支		(8,807)	(12,021)	(4,824)	(5,954)
(Loss)/profit from operation	經營(虧損)/溢利		(9,670)	(2,850)	(5,567)	4,468
Finance costs	融資成本	4	(9,046)	(8,010)	(4,498)	(4,203)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(18,716)	(10,860)	(10,065)	265
Income tax (expense) /credit	所得稅(開支)/抵免	6	(122)	434	(93)	708
(Loss)/profit for the period	期內(虧損)/溢利		(18,838)	(10,426)	(10,158)	973
(Loss)/profit attributable to:	(虧損)/溢利歸屬於:					
Owners of the Company	本公司擁有人		(18,836)	(10,671)	(10,032)	146
Non-controlling interests	非控股權益		(2)	245	(126)	827
			(18,838)	(10,426)	(10,158)	973
(Loss)/earning per share	每股(虧損)/盈利					
Basic and Diluted	基本及攤薄	7	(0.91) cents港仙	(0.59) cents港仙	(0.46) cents港仙	0.01 cents港仙



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(18,838)	(10,426)	(10,158)	973
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入				
Items that may be reclassified subsequently to profit or loss:	可能於其後獲重新分類至損益之項目:				
Share of exchange difference of associates	分佔聯營公司之匯兌差額	(36)	(794)	2	(208)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	(13,171)	(9,876)	(3,096)	(2,791)
Items that may not be reclassified subsequently to profit or loss:	其後不一定獲重新分類至損益之項目:				
Other comprehensive expense in relation to the employment benefits	有關僱員福利之其他全面開支	(3)	(2)	—	—
Gain on fair value change attributable to change in credit risk of the convertible notes	歸因於可換股票據信貸風險變動之公平值變動收益	—	670	—	670
Other comprehensive expense for the period	期內其他全面開支	(13,210)	(10,002)	(3,094)	(2,329)
Total comprehensive expense for the period	期內全面開支總額	(32,048)	(20,428)	(13,252)	(1,356)
Total comprehensive expense attributable to:	全面開支總額歸屬於:				
Owners of the Company	本公司擁有人	(26,947)	(17,852)	(11,916)	(1,116)
Non-controlling interests	非控股權益	(5,101)	(2,576)	(1,336)	(240)
Total comprehensive expenses for the period	期內全面開支總額	(32,048)	(20,428)	(13,252)	(1,356)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	8	物業、廠房及設備	48,360	49,580
Right-of-use assets	9	使用權資產	3,850	4,775
Investment properties	10	投資物業	124,334	135,197
Intangible asset	8	無形資產	36,665	37,276
Interests in associates	13	於聯營公司之權益	24,258	27,280
Deferred tax assets		遞延稅項資產	197	359
			237,664	254,467
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	22,706	—
Properties under construction	12	在建物業	11,510	35,505
Trade and other receivables	14	貿易及其他應收款項	14,757	14,064
Loan and interest receivables	15	應收貸款及利息	2,922	2,767
Cash and cash equivalents		現金及現金等價物	902	812
			52,797	53,148
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables and contract liabilities	16	貿易及其他應付款項以及合約負債	21,897	20,332
Borrowings	17	借款	86,093	110,000
Lease liabilities	20	租賃負債	2,079	2,589
Promissory notes	18	承兌票據	—	33,622
Provision of litigation		訴訟撥備	—	300
			110,069	166,843
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(57,272)</b>	<b>(113,695)</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>180,392</b>	<b>140,772</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Other payables	16	其他應付款項	9,693	8,120
Borrowings	17	借款	26,470	—
Lease liabilities	20	租賃負債	2,022	1,961
Promissory notes	18	承兌票據	68,284	31,580
Provision for employment benefits		僱員福利撥備	32	49
Deferred tax liabilities		遞延稅項負債	15,880	18,382
			122,381	60,092
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>58,011</b>	<b>80,680</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
CAPITAL AND RESERVES		資本及儲備		
Share capital	股本	21	1,098,341	1,088,962
Reserves	儲備		(1,074,420)	(1,047,473)
Total equity attributable to owners of the Company		本公司擁有人應佔權益總額	23,921	41,489
Non-controlling interests		非控股權益	34,090	39,191
TOTAL EQUITY		權益總額	58,011	80,680

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	
At 1 January 2019	於二零一九年一月一日	1,088,011	(2,031)	44	(946,815)	139,209	43,834	183,043
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	(10,671)	(10,671)	245	(10,426)
Share of exchange difference of associates	分佔一間聯營公司之匯兌差額	-	(794)	-	-	(794)	-	(794)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	(7,055)	-	-	(7,055)	(2,821)	(9,876)
Other comprehensive expense in relation to employment benefits	有關僱員福利之其他全面開支	-	-	(2)	-	(2)	-	(2)
Gain on fair value change attributable to change in credit risk of the convertible notes	歸因於可換股票據信貸風險變動之公平值變動收益	-	-	-	670	670	-	670
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	(7,849)	(2)	(10,001)	(17,852)	(2,576)	(20,428)
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	951	-	-	-	951	-	951
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	1,088,962	(9,880)	42	(956,816)	122,308	41,258	163,566
At 1 January 2020	於二零二零年一月一日	1,088,962	(9,092)	42	(1,038,423)	41,489	39,191	80,680
Loss for the period	期內虧損	-	-	-	(18,836)	(18,836)	(2)	(18,838)
Share of exchange difference of an associate	分佔一間聯營公司之匯兌差額	-	(36)	-	-	(36)	-	(36)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	(8,072)	-	-	(8,072)	(5,099)	(13,171)
Other comprehensive expense in relation to employment benefits	有關僱員福利之其他全面開支	-	-	(3)	-	(3)	-	(3)
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	(8,108)	(3)	(18,836)	(26,947)	(5,101)	(32,048)
Issue of new shares	發行新股份	9,379	-	-	-	9,379	-	9,379
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	1,098,341	(17,200)	39	(1,057,259)	23,921	34,090	58,011



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)／流入淨額	(4,493)	5,055
Net cash outflow from investing activities	投資活動之現金流出淨額	—	(2,454)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／(流出)淨額	4,466	(3,801)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27)	(1,200)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	812	3,573
Effect of foreign rate changes	匯率變動之影響	117	(1,256)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	902	1,117
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash equivalents	現金及現金等價物	902	1,117

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These condensed consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

#### Going concern assumption

In preparing these unaudited condensed consolidated financial statements, the Directors have considered the future liquidity of the Group. As at 30 June 2020, the Group had recorded net current liabilities of approximately HK\$57,272,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the unaudited condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group will be able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next year from the date of the condensed consolidated financial statements, after taking into consideration of the loan facility of HK\$50,000,000 available to the Group. The loan facility carries interest rate of 25% per annum and a term of 2 years payable on 15 June 2022. The lender of this loan facility is a licensed money lender in Hong Kong, an independent third party to the Group.

The Directors consider that after taking into account the internal resources and the above matter, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future taking into account the internal fundings along with the above measurement.

### 1. 編製基準及會計政策變動

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）（為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計原則以及香港公司條例之規定編製。該等簡明綜合財務報表亦遵守GEM上市規則之適用披露條文。

#### 持續經營之假設

於編製該等未經審核簡明綜合財務報表時，董事已考慮本集團日後流動資金。於二零二零年六月三十日，本集團錄得流動負債淨額約57,272,000港元。此等狀況顯示存在可能對本集團繼續持續經營之能力構成重大疑問之重大不確定因素，因此本集團可能無法於正常業務過程中變現其資產及償還負債。

儘管存在上述狀況，惟未經審核簡明綜合財務報表乃假設本集團將於可見將來能以持續經營方式營運，按持續經營基準編製。董事於考慮本集團可動用之50,000,000港元貸款融資後認為，本集團可履行其自簡明綜合財務報表日期起翌年內到期之財務責任。貸款融資按年利率25%計息及年期為2年，於二零二二年六月十五日到期。此項貸款融資之貸款人為於香港之持牌放債人及本集團獨立第三方。

董事認為，經計及內部資源及上述事項後，考慮到內部資金連同上述計量，本集團將有足夠營運資金撥付其業務營運，並履行可見未來到期之財務責任。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The results of subsidiaries acquired or disposed of during the period are included in the condensed consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intra-group transactions and balances within the Group have been eliminated on consolidation.

The consolidated interim results have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

The accounting policies adopted in preparing the unaudited consolidated interim results are consistent with those adopted in the preparation of the annual audited financial statements for the year ended 31 December 2019, except for the changes in accounting policies due to the revised HKFRSs and HKASs as described below.

The Group has adopted the following revised HKFRSs and HKASs for the first time for the current period's financial information:

		Effective for annual periods beginning on or after
Amendments to HKFRS 3	Definition of a Business	1 January 2020
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform	1 January 2020

The application of the new and amendments to HKFRSs and HKASs in the current period has had no material impact on the Group's financial positions and performance.

### 1. 編製基準及會計政策變動 (續)

期內所收購或出售附屬公司之業績自收購生效日期起或直至出售生效日期止 (倘適用) 在簡明綜合收益表列賬。

本集團內部之所有集團內公司間重大交易及結餘已於綜合賬目時對銷。

綜合中期業績並無經本公司核數師審核，惟已經本公司審核委員會審閱。

除因下文所述之經修訂香港財務報告準則及香港會計準則導致會計政策變動外，編製未經審核綜合中期業績時所採用之會計政策與編製截至二零一九年十二月三十一日止年度之經審核年度財務報表所採用者一致。

本集團已就本期間之財務資料首次採納下列經修訂香港財務報告準則及香港會計準則：

		於以下日期 或之後開始之 年度期間生效
香港財務報告準則第3號 (修訂本)	業務之定義	二零二零年一月一日
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大之定義	二零二零年一月一日
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	二零二零年一月一日

於本期間應用新訂及經修訂香港財務報告準則及香港會計準則並無對本集團之財務狀況及表現造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Except as described below for the HKFRS 16, the Directors of the Company considered that the application of the other new and revised HKFRSs and HKASs do not have material impact on the Group's consolidated financial results.

#### **Impacts and changes in accounting policies of application on HKFRS 16 Leases**

The Group has applied HKFRS 16 for the first time in the year beginning on 1 January 2019. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

#### **Key changes in accounting policies resulting from application of HKFRS 16**

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### *As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

### 1. 編製基準及會計政策變動 (續)

除下文就香港財務報告準則第16號所闡述者外，本公司董事認為應用其他新訂及經修訂香港財務報告準則及香港會計準則不會對本集團之綜合財務業績造成重大影響。

#### **應用香港財務報告準則第16號「租賃」對會計政策之影響及變動**

本集團於二零一九年一月一日開始之年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

#### **應用香港財務報告準則第16號引致之主要會計政策變動**

本集團按照香港財務報告準則第16號之過渡條文，應用以下會計政策。

##### *租賃之定義*

本集團選擇以簡便實務操作方法，來對過去識別為應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號「釐定一項安排是否包含租賃」之租賃之合約應用香港財務報告準則第16號，而不對過去並非識別為包含租賃之合約應用此準則。因此，本集團並未重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修訂之合約而言，本集團按照香港財務報告準則第16號所載之規定應用租賃之定義，以評估合約是否包含租賃。

##### *作為承租人*

本集團已追溯應用香港財務報告準則第16號，其累計影響於二零一九年一月一日首次應用日期確認。相當於租賃負債之金額，經任何與該租約有關之預付或累計租賃付款之金額調整後，將於緊接首次應用日期前於財務狀況表確認。於首次應用日期之任何差額已於期初保留溢利中確認，並未重列比較資料。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

##### *As a lessee (Continued)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied relevant incremental borrowing rates to each lease contract; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$4,405,000 and right-of-use assets of approximately HK\$5,232,000 at 1 January 2019.

### 1. 編製基準及會計政策變動(續)

#### *應用香港財務報告準則第16號引致之主要會計政策變動(續)*

##### *作為承租人(續)*

於過渡期間應用香港財務報告準則第16號項下之經修訂追溯法時，本集團按逐項租賃基準對過去根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃，應用以下簡便實務操作方法：

- i. 依賴應用香港會計準則第37號「撥備、或然負債及或然資產」作為另一個減值審閱方法，評估租賃是否繁重；
- ii. 對租期於首次應用日期起計12個月內到期之租賃，選擇不確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時，扣除初步直接成本；
- iv. 對各項租賃合約應用相關遞增借款利率；及
- v. 根據於首次應用日期之事實及情況，以事後方式釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團確認租賃負債約4,405,000港元及使用權資產約5,232,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases and obligation under finance leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessees' incremental borrowing rate applied is 9.39%.

### 1. 編製基準及會計政策變動 (續)

#### 應用香港財務報告準則第16號引致之主要會計政策變動 (續)

##### 作為承租人 (續)

就過去分類為經營租賃及融資租約負債之租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體之遞增借款利率。所應用之加權平均承租人遞增借款利率為9.39%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	7,569
Less: Commitments relating to leases exempt from capitalisation: Short-term leases and other leases with remaining lease term ending on or before 31 December 2019	減：與豁免資本化之租賃有關之承擔： 剩餘租期於二零一九年十二月三十一日或之前到期之短期租賃及其他租賃	(240)
		7,329
Less: Total future interest expenses	減：未來利息開支總額	(2,935)
Less: Prepaid land lease recognised as at 31 December 2018	減：於二零一八年十二月三十一日確認之預付土地租賃	(692)
Present value of remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019	剩餘租賃付款之現值，於二零一九年一月一日使用遞增借款利率貼現	3,702
Add: Financial lease liabilities recognised as at 31 December 2018 (Note)	加：於二零一八年十二月三十一日確認之融資租約負債 (附註)	703
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	4,405
Analysed as:	分析為：	
Current	即期	184
Non-current	非即期	4,221
		4,405



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與應用香港財務報告準則第16號後確認之經營租賃有關之使用權資產	4,436
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、廠房及設備之款項	
– Assets previously under finance leases (Note)	– 過去列於融資租賃下之資產 (附註)	796
		5,232

#### Note:

In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to HK\$796,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$133,000 and HK\$570,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.

### 1. 編製基準及會計政策變動 (續)

#### 應用香港財務報告準則第16號引致之主要會計政策變動 (續)

##### 作為承租人 (續)

於二零一九年一月一日之使用權資產賬面值包括以下各項：

#### 附註：

就過去列於融資租賃下之有關資產，本集團將該等於二零一九年一月一日仍然列於租賃下之賬面值為796,000港元之資產重新分類為使用權資產。此外，本集團於二零一九年一月一日分別將133,000港元及570,000港元之融資租賃承擔重新分類為流動及非流動負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

The following tables summarise the impacts of applying HKFRS 16 as a lessee on the Group's consolidated statement of financial position as at 1 January 2019. Line items that were not affected by the changes have not been included.

### 1. 編製基準及會計政策變動 (續)

#### 應用香港財務報告準則第16號引致之主要會計政策變動 (續)

##### 作為承租人 (續)

下表概列作為承租人應用香港財務報告準則第16號對本集團於二零一九年一月一日之綜合財務狀況表之影響。未受有關變動影響之單項項目乃排除在外。

		Carrying amount previously reported at 31 December 2018	Adjustments	Carrying amount under HKFRS 16 at 1 January 2019
		過去 於二零一八年 十二月三十一日 呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務 報告準則第16號 於二零一九年 一月一日 之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	53,300	(796)	52,504
Right-of-use assets	使用權資產	—	5,232	5,232
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	20,354	(734)	19,620
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	—	184	184
Obligations under finance leases	融資租約承擔	133	(133)	—
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	4,221	4,221
Obligations under finance leases	融資租約承擔	570	(570)	—

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

於應用香港財務報告準則第16號時，與現有租賃合約項下相同之相關資產有關且已訂立但於首次應用日期後才開始生效之新租賃合約乃以現有租賃於二零一九年一月一日修訂之假設而入賬。有關應用並無對本集團於二零一九年一月一日之綜合財務狀況表造成影響。然而，自二零一九年一月一日起，與修訂後之經修改租期有關之租賃付款按直線法於經延長租期內確認為收入。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

##### *As a lessor*

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Transition to HKFRS 16 does not have impact on accumulated losses at 1 January 2019.

### 1. 編製基準及會計政策變動(續)

#### *應用香港財務報告準則第16號引致之主要會計政策變動(續)*

##### *作為出租人*

根據香港財務報告準則第16號之過渡條文，本集團毋須於過渡時就本集團作為出租人之租賃作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，並未重列比較資料。

過渡至香港財務報告準則第16號不會對二零一九年一月一日之累計虧損造成影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. REVENUE, OTHER INCOME, GAINS/(LOSSES), NET

The Group's revenue comprises trading business, rental income, property sales, interest income from money lending business and service income from cemetery.

Revenue recognised during the Relevant Period is as follows:

### 2. 收益、其他收入、收益／（虧損）淨額

本集團之收益包括貿易業務、租金收入、物業銷售、放債業務利息收入及公墓服務收入。

於有關期間確認之收益如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範疇內來自客戶合約之收益：</b>				
Service income from cemetery	公墓服務收入	63	60	32	49
Trading business	貿易業務	—	809	—	468
Property sales	物業銷售	—	8,179	—	8,179
		63	9,048	32	8,696
<b>Revenue from other sources:</b>	<b>來自其他來源之收益：</b>				
Rental income	租金收入	1,118	1,021	563	519
Interest income from money lending business	放債業務利息收入	163	202	81	202
		1,281	1,223	644	721
<b>Total revenue</b>	<b>收益總額</b>	<b>1,344</b>	<b>10,271</b>	<b>676</b>	<b>9,417</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 2. REVENUE, OTHER INCOME, GAINS/(LOSSES), NET (CONTINUED)

Other income, gains/(losses) recognised during the Relevant Period is as follows:

#### 2. 收益、其他收入、收益／（虧損）淨額 （續）

於有關期間確認之其他收入、收益／（虧損）如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other income, gains/(losses), net	其他收入、收益／ （虧損）淨額				
Sundry income	雜項收入	408	93	134	82
Loss on fair value change of a promissory note	承兌票據之公平值 變動虧損	-	(2,158)	-	(2,158)
Gain on fair value change of a derivative	衍生工具之公平值 變動收益	-	2,380	-	2,380
Gain on fair value change of convertible notes	可換股票據之 公平值變動收益	-	6,684	-	6,684
Gain on issuance of convertible notes	發行可換股票據之 收益	-	405	-	405
Gain on fair value change of contingent consideration	或然代價之公平值 變動收益	-	1,270	-	1,270
Reversal of/(allowance for) expected credit loss on financial assets	金融資產預期信貸 虧損之撥備撥回／ （撥備）	171	(551)	(10)	(516)
Gain on disposal/written off of property, plant and equipment, net	物業、廠房及設備之 出售／撇銷之收益 淨額	298	-	-	-
Exchange (loss)/gain	匯兌（虧損）／收益	(96)	(353)	13	(96)
Other income, gains/(losses), net	其他收入、收益／ （虧損）淨額	781	7,770	137	8,051

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENTAL INFORMATION

The Group manages its business by divisions and the Group's operating activities are carried out in the People's Republic of China (the "PRC"), Hong Kong and the Republic of Turkey ("Turkey"). The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

During the six months ended 30 June 2020, the Group had five (2019: five) business segments, namely (i) trading; (ii) property development and investment; (iii) money lending; (iv) mobile application and (v) cemetery.

- (i) Trading: This segment is engaged in trading of goods, including retail trade of window frames, doors and wardrobes. Currently the Group's activities in this regard are carried out in the PRC and Hong Kong.
- (ii) Property development and investment: This segment is engaged in building construction, property development, sales and leasing of properties. Currently the Group's activities in this regard are carried out in the Turkey and Hong Kong.
- (iii) Money lending: This segment is engaged in provision of money lending business through a wholly-owned subsidiary of the Company which is a money lender licensed in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- (iv) Mobile application: This segment relates to the operation of an associate (the "FS Group"). The FS Group is engaged in development of mobile games, game publishing, applications, related intellectual property and platform and provision of related solutions.
- (v) Cemetery: This segment is engaged in the construction and operation of cemetery. Currently the Group's activities in this regard are carried out in the PRC.

### 3. 分部資料

本集團以部門管理其業務，且本集團之經營業務均於中華人民共和國（「中國」）、香港及土耳其共和國（「土耳其」）進行。可報告分部之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

截至二零二零年六月三十日止六個月，本集團設有五個業務分部（二零一九年：五個），即(i)貿易；(ii)物業開發及投資；(iii)放債；(iv)手機應用程式及(v)公墓。

- (i) 貿易：此分部從事買賣貨品，包括零售窗框、門及衣櫃。目前，本集團有關此方面之活動於中國及香港進行。
- (ii) 物業開發及投資：此分部從事樓宇建造、物業發展、銷售及物業租賃業務。目前，本集團有關此方面之活動於土耳其及香港進行。
- (iii) 放債：此分部透過本公司為放債人條例（香港法例第163章）項下之香港持牌放債人之全資附屬公司從事提供放債業務。
- (iv) 手機應用程式：此分部與一間聯營公司（「FS集團」）的業務有關。FS集團從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。
- (v) 公墓：此分部從事建造及營運公墓。目前，本集團有關此方面之活動於中國進行。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENTAL INFORMATION (CONTINUED)

(a) An analysis of the Group's revenues and results for the period by business segments is as follows:

### 3. 分部資料(續)

(a) 本集團於期內之收益及業績按業務分部分析如下：

		For the six months ended 30 June 2020 (Unaudited) 截至二零二零年六月三十日止六個月(未經審核)					
		Trading	Property development and investment	Money lending	Mobile application	Cemetery	Total
		貿易 HK\$'000 千港元	物業開發及投資 HK\$'000 千港元	放債 HK\$'000 千港元	手機應用程式 HK\$'000 千港元	公墓服務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之分部收益	-	1,118	163	-	63	1,344
Segment (loss)/profit	分部(虧損)/溢利	(114)	700	436	(2,988)	(1,302)	(3,268)
Unallocated corporate income	未分配企業收入						877
Unallocated corporate expenses	未分配企業開支						(7,279)
Finance costs	融資成本						(9,046)
Loss before taxation	除稅前虧損						(18,716)

		For the six months ended 30 June 2019 (Unaudited) 截至二零一九年六月三十日止六個月(未經審核)					
		Trading	Property development and investment	Money lending	Mobile application	Cemetery	Total
		貿易 HK\$'000 千港元	物業開發及投資 HK\$'000 千港元	放債 HK\$'000 千港元	手機應用程式 HK\$'000 千港元	公墓服務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之分部收益	809	9,200	202	-	60	10,271
Segment (loss)/profit	分部(虧損)/溢利	(1,978)	2,926	(1,434)	(2,042)	(1,354)	(3,882)
Unallocated corporate income	未分配企業收入						8,123
Unallocated corporate expenses	未分配企業開支						(7,091)
Finance costs	融資成本						(8,010)
Loss before taxation	除稅前虧損						(10,860)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENTAL INFORMATION (CONTINUED)

(b) An analysis of the Group's asset and liabilities by business segments is as follows:

		Trading	Property development and investment 物業開發及投資	Money lending 放債	Mobile application 手機應用程式	Cemetery 公墓服務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>							
30 June 2020 (Unaudited)	二零二零年六月三十日 (未經審核)	5,599	146,179	2,922	21,223	50,610	63,928	290,461
31 December 2019 (Audited)	二零一九年十二月三十一日 (經審核)	6,513	154,198	3,495	24,247	51,753	67,409	307,615
<b>Segment liabilities</b>	<b>分部負債</b>							
30 June 2020 (Unaudited)	二零二零年六月三十日 (未經審核)	(2,259)	(49,643)	(90)	-	(10,527)	(169,931)	(232,450)
31 December 2019 (Audited)	二零一九年十二月三十一日 (經審核)	(2,221)	(46,160)	(1,102)	-	(10,584)	(166,868)	(226,935)

### 3. 分部資料 (續)

(b) 本集團之資產及負債按業務分部分分析如下：

### 4. FINANCE COSTS

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on convertible notes	可換股票據利息	-	527	-	372
Interest on promissory notes	承兌票據利息	3,082	3,136	1,564	1,600
Interest on borrowings	借款利息	5,760	4,176	2,833	2,098
Interest on lease liabilities	租賃負債利息	204	171	101	133
		9,046	8,010	4,498	4,203

### 4. 融資成本



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

(Loss)/profit before taxation has been arrived at after charging:

### 5. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除下列各項後達致：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本(附註)	-	6,706	-	6,251
Amortisation of intangible asset	無形資產攤銷	611	611	305	305
Depreciation of	折舊				
– Right-of-use assets	– 使用權資產	166	176	75	85
– Property, plant and equipment	– 物業、廠房及設備	1,340	1,428	662	678
Operating lease charges in respect of property rentals	物業租金之經營租賃支出	129	560	33	242
Direct outgoings from investment properties that generated rental income	產生租金收入之投資物業直接開銷	49	58	18	30
Direct outgoings for investment properties that were vacant during the period	期內空置之投資物業直接開銷	42	44	23	23
Staff costs including directors' emoluments	員工成本(包括董事酬金)	3,866	6,368	1,772	3,088

Note: During the six months ended 30 June 2019, cost of inventories included production materials of HK\$706,000 and properties cost of HK\$6,000,000.

附註：截至二零一九年六月三十日止六個月，存貨成本包括生產材料706,000港元及物業成本6,000,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. TAXATION

Taxation in the condensed consolidated statement of profit or loss represents:

### 6. 稅項

簡明綜合損益表內稅項指：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unaudited Three months ended 30 June 未經審核 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	即期稅項				
– Hong Kong Profits Tax	– 香港利得稅	–	–	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	–	–	–
– Turkey Corporate Income Tax	– 土耳其企業所得稅	–	–	–	–
Deferred tax	遞延稅項	122	(434)	93	(708)
Income tax expense/(credit)	所得稅開支／(抵免)	122	(434)	93	(708)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both Relevant Periods.

In Turkey, the Corporate Income Tax rate levied on business profits is 22% for 2018, 2019 and 2020, increasing from 20%. However, the president and the tax authority are authorized to reduce the tax rate to 20% from 2021. A reduced tax rate applies to earnings derived from investment in specified sectors/regions.

於二零一八年三月二十一日，香港立法會通過2017年稅務（修訂）（第7號）條例草案（「條例草案」），以引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格之集團實體首200萬港元溢利之稅率將為8.25%，而超過200萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

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條例，中國附屬公司於兩個有關期間之稅率為25%。

於土耳其，就業務溢利所徵收之企業所得稅率於二零一八年、二零一九年及二零二零年從20%上升至22%。然而，土耳其總統及稅務機關已批准自二零二一年起降低稅率至20%。此較低稅率適用於指定行業／地區之投資所產生之盈利。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 7. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$18,836,000 (2019: approximately HK\$10,671,000) and the weighted average of 2,063,171,840 (2019: 1,803,278,815) shares in issue during the period.

The diluted loss per share for both Relevant Periods are equal to the basic loss per share as there were no potentially dilutive ordinary shares in issue.

#### 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET

For the six months ended 30 June 2020, the Group did not have any material acquisitions and disposal of property, plant and equipment and intangible asset (2019: same).

Upon the initial application of HKFRS 16, as at 1 January 2019, a motor vehicle under finance lease arrangement with net book value of approximately HK\$796,000 was reclassified from property, plant and equipment to right-of-use assets (note 1).

#### 7. 每股虧損

每股基本虧損乃根據期內本公司擁有人應佔虧損約18,836,000港元(二零一九年:約10,671,000港元)及已發行股份加權平均數2,063,171,840股(二零一九年:1,803,278,815股)計算。

由於概無任何潛在攤薄已發行普通股,故兩個有關期間內之每股攤薄虧損相當於每股基本虧損。

#### 8. 物業、廠房及設備以及無形資產之變動

截至二零二零年六月三十日止六個月,本集團並無進行任何重大收購及出售物業、廠房及設備以及無形資產(二零一九年:相同)。

首次應用香港財務報告準則第16號後,於二零一九年一月一日,融資租賃安排項下賬面淨值約為796,000港元之汽車已由物業、廠房及設備重新分類至使用權資產(附註1)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. RIGHT-OF-USE ASSETS

### 9. 使用權資產

		Land use rights (Note) 土地使用權 (附註) HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019, initially applied HKFRS 16	於二零一九年一月一日首次應用香港財務報告準則第16號			
Depreciation charge	折舊支出	4,436	796	5,232
Exchange adjustments	匯兌調整	(280)	(97)	(377)
		(80)	—	(80)
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)	<b>4,076</b>	<b>699</b>	<b>4,775</b>
Depreciation charge	折舊支出	(150)	(16)	(166)
Disposal	出售	—	(683)	(683)
Exchange adjustments	匯兌調整	(76)	—	(76)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	<b>3,850</b>	<b>—</b>	<b>3,850</b>

Note: Land use rights represent lump sum considerations paid or payable by the Group to acquire leasehold lands located in the PRC. These leasehold lands are with lease periods of 50 years and there are no ongoing payments to be made under the terms of the land leases.

附註：土地的使用權來自本集團為收購位於中國之租賃土地而巳付或應付之一次總付代價。該等租賃土地之租期為50年，而根據土地租賃條款，現時並無未作出之持續付款。

As disclosed in note 1, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17.

如附註1所披露，本集團已採用經修訂之追溯法初步應用香港財務報告準則第16號，並於二零一九年一月一日調整期初權益結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃相關之使用權資產。

As at 1 January 2019, the Group has two lease agreements for the use of land in PRC with remaining lease term of more than one year and therefore recognised right-of-use assets of approximately HK\$4,436,000 under HKFRS 16. Both of the land leases contain fixed minimum annual lease payment term. As at 1 January 2019, a motor vehicle under finance lease arrangement with net book value of approximately HK\$796,000 was reclassified from property, plant and equipment to right-of-use assets.

於二零一九年一月一日，本集團根據香港財務報告準則第16號於中國就使用餘下租賃期為一年以上之土地使用訂立兩份租賃協議，因此已確認使用權資產約4,436,000港元。土地租賃包括一項最低固定年度租賃款項之條款。於二零一九年一月一日，融資租賃安排項下賬面淨值約為796,000港元之汽車巳自物業、廠房及設備重新分類至使用權資產。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	135,197	154,727
Loss on fair value change of investment properties	投資物業之公平值變動虧損	-	(4,593)
Disposals	出售	-	(4,293)
Exchange adjustments	匯兌調整	(10,863)	(10,644)
At the end of period/year	於期／年末	124,334	135,197

### 11. JOINT OPERATION

### 11. 合營業務

In 2019, the Group entered into an agreement to dispose 50% ownership of a residential property red in Turkey. As such, the transaction with disposal triggered a joint arrangement ("Arrangement"). Under the Arrangement, the Group is mainly responsible for the disposal of investment property of the project.

於二零一九年，本集團訂立協議以出售於土耳其住宅物業之50%擁有權。因此，於該項交易中進行之出售乃觸發合營安排（「安排」）。根據安排，本集團主要負責出售於項目內之投資物業。

Details of the Group's joint operation at the end of the reporting period are as follow:

本集團於報告期末各項合營業務之詳情如下：

Name of partner 夥伴名稱	Country of registration 註冊國家	Principal place of business 主要業務地點	Proportion of ownership interest held by the Group 本集團持有之擁有權權益比例		Principal activity 主要業務
			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	
Mao ZhongDing 毛中鼎	Turkey 土耳其	Turkey 土耳其	50%	50%	Property investment and earn rental income 物業投資及賺取租金收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. JOINT OPERATION (CONTINUED)

The material amounts included in the condensed consolidated financial statements arising from the joint operation are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Analysis of financial position:</b>	財務狀況分析：		
Investment property	投資物業	1,582	1,832
		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元
<b>Analysis of profit or loss:</b>	損益分析：		
Rental income	租金收入	40	—

At the end of each reporting period, the management will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the valuers.

In estimating their fair value of the investment properties, the highest and best use of the investment property is their current use.

### 11. 合營業務(續)

自合營業務所產生並計入簡明綜合財務報表之重大款項如下：

於各報告期末，管理層將(i)核實獨立估值報告中所有主要輸入數據；(ii)評估與上年度估值報告比較下之物業估值變動；及(iii)與估值師進行討論。

在估計投資物業之公平值時，投資物業之最普遍及最佳用途為現時之用途。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. PROPERTIES UNDER CONSTRUCTION

Properties under construction represents residential and commercial units under construction located in Turkey and were acquired through business combination achieved in stages in year 2018.

A summary of movement in properties under construction is set out below:

### 12. 在建物業

在建物業指位於土耳其之在建住宅及商業單位，並於二零一八年透過分階段達成業務合併方式收購。

在建物業之變動概要載列如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	35,505	35,021
Construction costs incurred during the period/year	期／年內產生之建築成本	2,389	4,828
Transfer to inventories (Note)	轉撥至存貨(附註)	(21,376)	—
Exchange adjustments	匯兌調整	(5,008)	(4,344)
At the end of period/year	於期／年末	11,510	35,505

*Note:* During the six months ended 30 June 2020, one of the investment properties under construction was completed and was transferred to properties for sales, which was classified under inventories as current assets.

*附註：* 截至二零二零年六月三十日止六個月，其中一項在建投資物業已竣工並已轉撥至可供銷售物業，其於存貨下分類為流動資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. INTERESTS IN ASSOCIATES

### 13. 於聯營公司之權益

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted shares, at cost	未上市股份，按成本	69,706	69,736
Share of post-acquisition (loss)/gain and other comprehensive (expenses)/income, net of dividend	分佔收購後（虧損）／收益及其他全面（開支）／收入，扣除股息	(10,339)	344
Impairment loss on interest in an associate provided in previous years	過往年度於一間聯營公司之權益之減值虧損	(38,144)	(38,144)
Disposal of 30% equity interest in an associate	出售於一間聯營公司之30%股權	—	(7,689)
Share of net assets	分佔資產淨值	21,223	24,247
Amount due from an associate	應收一間聯營公司款項	3,035	3,033
		24,258	27,280

Details of the principal associates are as follows:

主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Particulars of issued/ registered and paid up capital 已發行／註冊 及實繳股本詳情	Proportion of ownership interest Group's effective holding 所有權權益比例 本集團實際持有		Principal activity 主要業務
			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	
First Surplus Investments Limited	British Virgin Islands 英屬處女群島	Registered capital of USD10 註冊資本10美元	40% (Indirect) (間接)	40% (Indirect) (間接)	Mobile application business 手機應用程式業務
Leading Global INC Limited 嶺球有限公司	Hong Kong 香港	Paid up capital HK\$10 實繳股本10港元	30% (Direct) (直接)	30% (Direct) (直接)	Investment holdings 投資控股
Yongyao Technology (Jiang Xi) Co. Ltd 永耀科技(江西)股份有限公司	PRC 中國	Registered capital of HK\$7,000,000 註冊資本 7,000,000港元	30% (Indirect) (間接)	30% (Indirect) (間接)	Trading of Clothing 服裝貿易



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors, net of allowance for credit losses (note (a) & (b))	應收賬款，扣除信貸虧損撥備 (附註(a)及(b))	85	185
Other receivables	其他應收款項	7,669	7,665
Deposits	按金	4,528	5,083
Prepayments	預付款項	2,475	1,131
		14,757	14,064

(a) The following shows the trade debtors at the end of respective reporting period:

(a) 下表顯示於各報告期末之應收賬款：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors	應收賬款	280	390
Less: Allowance for credit losses	減：信貸虧損撥備	(195)	(205)
		85	185

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### (b) Ageing analysis

The following is an aged analysis of trade debtors (net of allowance for credit losses) at the end of respective reporting period presented based on invoiced dates:

### 14. 貿易及其他應收款項(續)

#### (b) 賬齡分析

下表為按發票日期呈列之應收賬款(扣除信貸虧損撥備)於各報告期末之賬齡分析：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	58	22
More than 1 month but within 3 months	超過一個月但於三個月內	—	—
More than 3 months but within 6 months	超過三個月但於六個月內	—	—
More than 6 months	超過六個月	27	163
		85	185



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. LOAN AND INTEREST RECEIVABLES

The Group's loan receivables arise from the money lending business. As at 30 June 2020, all receivables are secured, interest-bearing at 12% per annum, neither past due nor impaired, and carry a maturity period of ten years. The credit quality of loan receivables has been assessed by reference to historical information about counterparties default rates. None of the counterparties have defaults in the past.

As at 30 June 2020, the Group's loan and interest receivables are generated from providing mortgage loans, are all denominated in United States dollars.

### 15. 應收貸款及利息

本集團之應收貸款來自放債業務。於二零二零年六月三十日，所有應收貸款均有抵押及以年利率12%計息，既無逾期亦無減值，期限為十年。應收貸款之信貸質素乃經參考交易對方之過往拖欠比率而評估。交易對方於過往並無拖欠記錄。

於二零二零年六月三十日，本集團來自提供按揭貸款之應收貸款及利息均以美元計值。

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables – secured	應收貸款－有抵押	2,766	2,766
Interest receivables	應收利息	191	27
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(35)	(26)
		2,922	2,767

### 16. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

### 16. 貿易及其他應付款項以及合約負債

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	即期：		
Trade creditors (a)	應付賬款 (a)	3,481	2,499
Other payables (b)	其他應付款項 (b)	8,813	7,743
Accrued charges	應計費用	7,479	7,157
Contract liabilities (c)	合約負債 (c)	2,124	2,933
		21,897	20,332
Non-Current:	非即期：		
Other payables (b)	其他應付款項 (b)	9,693	8,120

Other than promissory note interest payable, amount due to Lau Yu, a former director and amount due to Osman Boyraci, a shareholder, all of the trade and other payables are expected to be settled within one year or are repayable on demand.

除應付承兌票據利息、應付本公司前董事柳宇之款項及應付Osman Boyraci之款項外，所有貿易及其他應付款項預期將於一年內或應要求償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

#### (a) Ageing analysis

The ageing analysis of trade creditors (based on invoice date) at the end of respective reporting period is as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	152	3
More than 1 month but within 3 months	超過一個月但於三個月內	540	1
More than 3 months but within 6 months	超過三個月但於六個月內	810	2
More than 6 months but within 1 year	超過六個月但於一年內	9	593
Over 1 year	超過一年	1,970	1,900
		3,481	2,499

- (b) As at 30 June 2020, approximately HK\$2,946,000 (31 December 2019: approximately HK\$2,989,000) is due to Lau Yu, a former director of the Company. The amounts are unsecured and non-interest bearing. In which the balance of approximately HK\$754,000 is repayable from 2020 to 2027 and such balance is classified under non-current liabilities. Approximately HK\$5,546,000 (31 December 2019: approximately HK\$3,973,000) is due to Osman Boyraci, a director of the subsidiary of the Company. The amounts are unsecured and non-interest bearing, and the balance due to Osman Boyraci is classified under non-current liabilities.

#### (c) Contract liabilities

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Cemetery	公墓	1,251	1,339
Property development and investment	物業開發及投資	873	1,143
Money lending	放債	-	451
		2,124	2,933

### 16. 貿易及其他應付款項以及合約負債 (續)

#### (a) 賬齡分析

應付賬款 (根據發票日期) 於各報告期末之賬齡分析如下:

- (b) 於二零二零年六月三十日, 應付本公司前董事柳宇約2,946,000港元 (二零一九年十二月三十一日: 約2,989,000港元)。該款項為無抵押及免息。其中約754,000港元之結餘須於二零二零年至二零二七年期間償還, 而該結餘已於非流動負債下分類。應付本公司附屬公司董事Osman Boyraci約5,546,000港元 (二零一九年十二月三十一日: 約3,973,000港元)。該款項為無抵押及免息, 而應付Osman Boyraci款項之結餘已於非流動負債下分類。

#### (c) 合約負債



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. BORROWINGS

### 17. 借款

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Borrowings:		借款：		
Secured		有抵押		
– within one year	(a)	— 一年內	79,000	79,000
			79,000	79,000
Non-secured		無抵押		
– within one year	(b),(c)	— 一年內	7,093	31,000
– after one year but within two years	(c),(d)	— 一年後但兩年內	26,470	—
			33,563	31,000
			112,563	110,000
Less: Amount due within one year shown under current liabilities		減：計入流動負債之 一年內到期款項	(86,093)	(110,000)
Amount due shown under non-current liabilities		計入非流動負債之 到期款項	26,470	—
Effective interest rate (%)		實際利率(%)	9% to 25% per annum 年利率為 9%至25%	9% to 16.8% per annum 年利率為 9%至16.8%

#### Notes:

- (a) On 20 September 2018, the Group has been granted secured and guaranteed loan facilities amounting to HK\$59,000,000 (the "First Borrowings"). The First Borrowings carry interest rate at 9% per annum with repayment period of 16 months that is secured by (i) first legal charges of the two properties acquired on 27 June 2016, with carrying amount of approximately HK\$94,397,000 as at 30 June 2020 (31 December 2019: approximately HK\$95,117,000); and (ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung, a former substantial shareholder of the Company.

On 14 August 2019, the Group has further obtained new secured and guarantee facilities totalling HK\$20,000,000 (the "Second Borrowings"). The Second Borrowings carry interest rate at 16.8% per annum with repayment period of 5 months that is secured by (i) second legal charges of the two properties acquired on 27 June 2016 with carrying amount of approximately HK\$94,397,000 as at 30 June 2020 (31 December 2019: approximately HK\$95,117,000); and (ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung, a former substantial shareholder of the Company.

#### 附註：

- (a) 於二零一八年九月二十日，本集團已獲授金額為59,000,000港元之有抵押及有擔保貸款融資（「第一筆借貸」）。第一筆借貸按年利率9%計息，還款期為16個月，並以下列方式作抵押：(i) 以二零一六年六月二十七日所收購之兩項物業作第一法定押記，該等物業於二零二零年六月三十日之賬面值約為94,397,000港元（二零一九年十二月三十一日：約95,117,000港元）；及(ii) 本公司一名前主要股東趙毅雄先生作出之無上限個人擔保。

於二零一九年八月十四日，本集團進一步取得合共20,000,000港元之新有抵押及有擔保融資（「第二筆借貸」）。第二筆借貸按年利率16.8%計息，還款期為5個月，並以下列方式作抵押：(i) 以二零一六年六月二十七日所收購之兩項物業作第二法定押記，該等物業於二零二零年六月三十日之賬面值約為94,397,000港元（二零一九年十二月三十一日：約95,117,000港元）；及(ii) 本公司一名前主要股東趙毅雄先生作出之無上限個人擔保。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) On 15 June 2020, the Company obtained a loan facility of HK\$50,000,000 with interest rate carrying at 25% per annum. The lender of this loan facility is a licensed money lender in Hong Kong, an independent third party to the Group. As at 30 June 2020, a non-secured loan of HK\$1,300,000 has been utilised with a term of 2 years payable on 15 June 2022;
- (c) Convertible note with a principal amount of HK\$30,000,000 became due on 3 December 2018. Reference is made to the announcements of the Company dated 16 May 2016, 3 June 2016, 21 June 2018, 28 June 2018, 3 December 2018 and 4 December 2018. The Company had not received any conversion notice from the subscriber during the conversion period. Subsequent to the maturity date of 3 December 2018, the convertible note shall no longer be convertible into shares and the outstanding principal of HK\$30,000,000 was derecognised as convertible note on the same date and is classified as current borrowing subsequently.

The Company and the holder of the matured convertible note entered into a confirmation on 13 March 2019 in which the Company and subscriber mutually agreed that the outstanding balance carried an interest rate of 10% per annum from 4 December 2018 and interest shall be paid in every two months. The principal of HK\$30,000,000 shall be payable before 30 November 2019.

On 28 May 2020, the Company entered into a redemption agreement with the subscriber and Champion Wise Investments Limited ("Champion Wise"), an independent third party to the Group, in which (i) 50% principal of the borrowing amounting to HK\$15,000,000 and (ii) interest of approximately HK\$2,096,000 have been assigned to Champion Wise (the "Assignment"). Subsequent to the Assignment, the repayment date of the remaining principal of HK\$15,000,000 and interest of approximately HK\$3,800,000 are extended to 28 February 2022. As at 30 June 2020, the Company has an outstanding principal of HK\$15,000,000 payable to the subscriber in which approximately HK\$8,074,000 is classified under non-current liabilities.

As at 30 June 2020, the balance due to Champion Wise approximates to HK\$17,096,000 and such balance is unsecured, interest free and repayable on 31 July 2021.

- (d) As at 30 June 2020, the remaining balance represented as an unsecured borrowing of TRY210,000 carrying interest of 11.4% per annum and maturity date as of 6 March 2021.

As at 31 December 2019, the remaining balance of HK\$1,000,000 represented an unsecured loan obtained on 5 December 2019 carrying interest rate at 12% per annum with repayment period of two months. The HK\$1,000,000 unsecured loan has been fully repaid in February 2020.

### 17. 借款(續)

附註：(續)

- (b) 於二零二零年六月十五日，本公司已取得50,000,000港元之貸款融資，按年利率25%計息。此項貸款之貸款人為香港之持牌放債人及本集團獨立第三方。於二零二零年六月三十日已動用無抵押貸款1,300,000港元，年期2年並於二零二二年六月十五日到期。
- (c) 本金額為30,000,000港元之可換股票據於二零一八年十二月三十一日到期。茲提述本公司日期為二零一六年五月十六日、二零一六年六月三日、二零一八年六月二十一日、二零一八年六月二十八日、二零一八年十二月三日及二零一八年十二月四日之公佈。本公司於兌換期間並無自認購方接獲任何兌換通知。於到期日(二零一八年十二月三十一日)後，可換股票據不可兌換為股份，而本金額30,000,000港元於同日終止確認為可換股票據，其後分類為流動借貸。

本公司及已到期可換股票據持有人於二零一九年三月十三日訂立確認書，據此，本公司與認購人雙方同意，未償還結餘自二零一八年十二月四日起可按年利率10%計息，利息須每兩個月支付一次。本金額30,000,000港元須於二零一九年十一月三十日前支付。

於二零二零年五月二十八日，本公司與認購人及Champion Wise Investments Limited (「Champion Wise」，本集團之獨立第三方)訂立贖回協議，據此，(i)15,000,000港元借貸之50%本金及(ii)利息約2,096,000港元已轉讓予Champion Wise (「轉讓事項」)。完成轉讓事項後，餘下本金15,000,000港元及利息約3,800,000港元之償還日期乃延長至二零二二年二月二十八日。於二零二零年六月三十日，本公司應付認購人之未償還本金15,000,000港元中約8,074,000港元已於非流動負債下分類。

於二零二零年六月三十日，應付Champion Wise之結餘約為17,096,000港元，該結餘為無抵押、免息及須於二零二一年七月三十一日償還。

- (d) 於二零二零年六月三十日，餘下結餘來自一筆210,000土耳其里拉之無抵押借貸，按年利率11.4%計息並於二零二一年三月六日到期。

於二零一九年十二月三十一日，餘下結餘1,000,000港元來自一筆於二零一九年十二月五日取得之無抵押貸款，按年利率12%計息，還款期為兩個月。該1,000,000港元無抵押貸款已於二零二零年二月全數償還。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 18. PROMISSORY NOTES

### 18. 承兌票據

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	65,202	63,417
Repayment	償還款項	—	(7,500)
Interest charged	利息費用	3,082	6,220
Gain on early partial redemption	提早部分贖回之收益	—	(92)
Loss on fair value change on promissory note designated at fair value through profit or loss	指定按公平值計入損益之承兌票據之公平值變動虧損	—	3,130
Exchange adjustments	匯兌調整	—	27
At the end of period/year	於期／年末	68,284	65,202
Presented as:	呈列為：		
– current liabilities	– 流動負債	—	33,622
– non-current liabilities	– 非流動負債	68,284	31,580
		68,284	65,202

#### Notes:

- (a) On 30 November 2015, the Company issued promissory notes in the principal amount of HK\$30,320,000 (the "PN 1") for acquisition of entire issue share capital of Fortune Ford Limited. The PN 1 was unsecured and bore an interest of 2% per annum and fell due on 30 November 2016. The PN 1 was extended and partial principal repayment of HK\$10,202,000 was settled in 2017. The remaining balance of HK\$20,118,000 was due on 30 November 2018.

On 30 November 2018, the Company and the PN 1 holder entered into an extension agreement and agreed to extend the maturity date to 30 November 2020 (with other terms remain the same). As of 30 November 2018, the carrying value of the PN 1 was approximated to HK\$20,520,000 and the fair value of the PN 1 was approximated to HK\$16,610,000. Hence, a gain on fair value change in relation to the extension for the maturity of approximately HK\$3,910,000 was recognised in the statement of profit or loss on the effective date of extension, i.e. 30 November 2018.

On 14 April 2020, the Company entered into an extension agreement with the noteholder of PN 1 to extend the maturity date to 30 November 2022. Pursuant to the extension agreement, saved for the changes of maturity date, all terms and conditions of the PN 1 would remain unchanged.

#### 附註：

- (a) 於二零一五年十一月三十日，本公司發行本金額為30,320,000港元之承兌票據（「承兌票據一」）以收購福永高有限公司全部已發行股本。承兌票據一為無抵押，乃按年利率2%計息，並於二零一六年十一月三十日到期。於二零一七年，承兌票據一獲延後及部分償還本金10,202,000港元。餘下款項20,118,000港元已於二零一八年十一月三十日到期。

於二零一八年十一月三十日，本公司及承兌票據一持有人訂立延長協議，同意延長到期日至二零二零年十一月三十日，而其他條款維持不變。截至二零一八年十一月三十日，承兌票據一之賬面值約為20,520,000港元，而承兌票據一之公平值約為16,610,000港元。因此，於延期生效當日，即二零一八年十一月三十日，有關延長到期日之公平值變動收益約3,910,000港元已於損益表內確認。

於二零二零年四月十四日，本公司與承兌票據一持有人訂立延長協議，以延長到期日至二零二二年十一月三十日。根據延長協議，除更改到期日外，承兌票據一之所有條款及條件將維持不變。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 18. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

- (b) On 17 March 2017, the Company issued a promissory note in the principal amount of HK\$50,000,000 (the "PN 2") for acquisition of 40% issue share capital of the FS Group. PN 2 was unsecured and it bore interest of 6% per annum and was due on 17 March 2019. The fair value of PN 2 was approximately to its carrying value at the date of initial recognition.

During the year ended 31 December 2018, two early partial repayments of HK\$5,000,000 each was made to the PN 2 holder on 4 January 2018 and 30 November 2018 respectively. On 21 December 2018, the Company and the PN 2 holder entered into an extension agreement and agreed to extend the maturity date to 17 March 2021 (with other terms remain the same). As of 21 December 2018, the carrying value of the PN 2 was approximated to HK\$39,645,000 and the fair value of the PN 2 was approximated to HK\$35,068,000. Hence, a gain on fair value change in relation to the extension for the maturity of approximately HK\$4,577,000 was recognised in the statement of profit or loss on the effective date of extension, i.e. 21 December 2018.

During the year ended 31 December 2019, two early repayments of HK\$5,000,000 and HK\$3,000,000 (the "Outstanding Principal") were made to the PN 2 holder on 28 August 2019 and 3 September 2019 (the "Settlement Dates") respectively. The interest payable incurred on the Outstanding Principal during the period from 17 March 2017 and up to the Settlement Dates was waived by the PN 2 holder. Hence, a gain on waiver of interest payable of approximately HK\$848,000 was recognised as other income during the year ended 31 December 2019.

On 26 March 2020, the Company entered into an extension agreement with the noteholder of PN 2 to extend the maturity date to 31 October 2021 (the "Extension"). Pursuant to the extension agreement, saved for the changes of maturity date, all terms and conditions of the PN 2 would remain unchanged.

Following the effectiveness of the Extension on 26 March 2020, on the same date, the PN 2 has been assigned to a new holder with all terms and conditions remaining the same.

- (c) On 1 October 2018, the Company issued a promissory note in the principal amount of USD1,938,770 (the "PN 3") for the further acquisition of Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi ("Boyracı Construction"). The PN 3 is unsecured and bears interest of 13% per annum and falls due on 1 October 2020. On the date of issue, the PN 3 has been designated at fair value through profit or loss ("FVTPL").

On 9 March 2020, the Company entered into an extension agreement with the noteholder of PN 3 to extend the maturity date to 1 October 2022. Pursuant to the extension agreement, saved for the changes of maturity date, all terms and conditions of the PN 3 would remain unchanged.

### 18. 承兌票據 (續)

附註：(續)

- (b) 於二零一七年三月十七日，本公司以本金額50,000,000港元發行承兌票據（「承兌票據二」），以收購FS集團已發行股本40%。承兌票據二為無抵押，乃按6%年利率計息，且於二零一九年三月十七日到期。承兌票據二之公平值與其於初步確認日期之賬面值相若。

截至二零一八年十二月三十一日止年度，兩筆各為5,000,000港元之提早償還部分款項已分別於二零一八年一月四日及二零一八年十一月三十日向承兌票據二持有人支付。於二零一八年十二月三十一日，本公司及承兌票據二持有人訂立延期協議，同意延長到期日至二零二一年三月十七日，而其他條款維持不變。截至二零一八年十二月三十一日，承兌票據二之賬面值約為39,645,000港元，而承兌票據二之公平值約為35,068,000港元。因此，於延期生效當日，即二零一八年十二月三十一日，有關延長到期日之公平值變動收益約4,577,000港元已於損益表內確認。

截至二零一九年十二月三十一日止年度，兩筆分別為5,000,000港元及3,000,000港元之提早償還款項（「未償還本金」）已分別於二零一九年八月二十八日及二零一九年九月三日（「該等結算日期」）向承兌票據二持有人支付。於二零一七年三月十七日至該等結算日期之未償還本金所產生之應付利息已獲承兌票據二持有人豁免。因此，豁免應付利息所得之收益約848,000港元已於截至二零一九年十二月三十一日止年度確認為其他收入。

於二零二零年三月二十六日，本公司與承兌票據二持有人訂立延長協議，以延長到期日至二零二一年十月三十一日（「該延期」）。根據延長協議，除更改到期日外，承兌票據二之所有條款及條件將維持不變。

隨著於二零二零年三月二十六日落實該延期，承兌票據二於同日亦轉讓予新持有人，而所有條款及條件維持不變。

- (c) 於二零一八年十月一日，本公司就Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi（「Boyracı Construction」）之進一步收購事項發行本金額為1,938,770美元之承兌票據（「承兌票據三」）。承兌票據三為無抵押，乃按13%年利率計息，且於二零二零年十月一日到期。於發行日期，承兌票據三已指定按公平值計入損益（「按公平值計入損益」）。

於二零二零年三月九日，本公司與承兌票據三持有人訂立延長協議，以延長到期日至二零二二年十月一日。根據延長協議，除更改到期日外，承兌票據三之所有條款及條件將維持不變。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. CONVERTIBLE NOTES

### 19. 可換股票據

		Convertible Notes 可換股票據 HK\$'000 千港元	Derivative 衍生工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	—	—	—
Issuance of convertible notes	發行可換股票據	142,025	—	142,025
Recognition of a derivative	確認衍生工具	—	4,570	4,570
Gain on fair value change recognised in profit or loss	於損益確認之公平值變動收益	(6,684)	(2,380)	(9,064)
Interest paid	已付利息	(1,082)	—	(1,082)
Interest charged	利息費用	1,082	—	1,082
Conversion of convertible notes	兌換可換股票據	(951)	—	(951)
Gain on fair value change attributable to change in credit risk of the liability (recognised in other comprehensive income)	歸因於負債信貸風險變動 之公平值變動收益 (於其他全面收入中確認)	(670)	—	(670)
Early redemption of convertible notes	提早贖回可換股票據	(133,720)	(2,190)	(135,910)
At 31 December 2019	於二零一九年十二月三十一日	—	—	—

On 13 November 2018, the Company entered into a subscription agreement, credit support agreement and cash account agreement with Macquarie Bank Limited (the "Subscriber") relating to HK\$300,000,000 1% Convertible Notes due 2021 (the "CN") convertible into ordinary shares of the Company. The CN entitles the holder to convert into ordinary shares of the Company at any time between the date of issue and one day prior to the maturity date at a conversion price which is 92% of the volume weighted average price of the ordinary shares of the Company traded on the GEM of the Stock Exchange immediately preceding the conversion date, subject to the floor price. The floor price was initially determined to be HK\$1.05 per ordinary share of the Company, subject to adjustments as described in the subscription agreement. The CN bears interest rate of 1% per annum on the outstanding principal amount of the CN, which will be payable by the Company quarterly in arrears.

於二零一八年十一月十三日，本公司與麥格理銀行有限公司（「認購人」）訂立認購協議、信貸支援協議及現金賬戶協議，涉及與二零二一年到期之300,000,000港元1%可兌換為本公司普通股之可換股票據（「可換股票據」）。可換股票據賦予持有人權利於在發行日期至到期日前一日期間隨時按兌換價兌換為本公司普通股，兌換價為本公司普通股於緊接有關兌換日期前之交易日在聯交所GEM買賣之成交量加權平均價之92%，惟須按底價計算。底價初步定為本公司每股普通股1.05港元，惟可按認購協議所述作出調整。可換股票據之未償還本金額按年利率1%計息，將由本公司按季支付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. CONVERTIBLE NOTES (CONTINUED)

The CN comprises of two tranches with each tranche in an aggregate principal amount of HK\$150,000,000. The second tranche of the convertible notes with the aggregate principal amount of HK\$150,000,000 will be issued (i) after conversion of all convertible notes of the first tranche, or (ii) if a tranche is subsisting, the Subscriber has the right to submit subscription notice for the additional tranche and the Company has satisfied the terms and has given its written consent to the Subscriber. As required by the subscription agreement and the credit support agreement, the aggregate subscription price for each tranche will be transferred into a non-interest-bearing bank account of the Company opened with Macquarie Bank Limited.

On 21 February 2019, the Company issued the first tranche of unsecured convertible notes in an aggregate principal amount of HK\$150,000,000 (the "CN(1)") and received a net proceeds amounting to HK\$147,000,000 with maturity date on 21 February 2021 and the monies are deposited in Macquarie Bank Limited which will only be released to the Company upon conversion. The CN(1) contains two embedded derivatives, one relating to a conversion option that would not result in fixed number of ordinary shares of the Company to be issued due to variable conversion price and the other one relating to early redemption options exercisable by the Company or by the holder when relevant event specified in the subscription agreement occurs. The CN(1) shall be early redeemed or repaid on maturity date by the Company at 98% of the outstanding principal amount.

The CN(1) has been designated by the management of the Company as at fair value through profit or loss and is measured at fair value amounting to approximately HK\$142,025,000 at the date of issue (i.e. 21 February 2019). The CN(1) is measured subsequently at fair value with changes in credit risk being recognised in other comprehensive income and changes in fair value other than those relating to changes in credit risk being recognised in profit or loss. At the same time, the right given to the Subscriber to subscribe for the second tranche of the unsecured convertible notes is considered as a derivative ("Derivative") and is initially measured at fair value of approximately HK\$4,570,000. The Derivative is subsequently measured with changes in fair value being recognised in profit or loss. On 21 February 2019, the Company recognised a gain of approximately HK\$405,000 upon the issuance of the CN(1). During the year ended 31 December 2019, the Company has recognised a gain on fair value changes attributable to change in credit risk of approximately HK\$670,000 and a gain on fair value change other than those relating to changes in credit risk of approximately HK\$6,684,000.

### 19. 可換股票據 (續)

可換股票據包括兩個批次，每批次之本金總額為150,000,000港元。第二批次本金總額為150,000,000港元之可換股票據將於(i)所有第一批次可換股票據獲兌換後，或(ii)倘有存續批次，則認購人有權就額外批次提交認購通知，並在本公司達成條款並向認購人作出書面同意之情況下發行。根據認購協議及信貸支援協議之要求，每批次之總認購價將轉移至由本公司於麥格理銀行有限公司開立之無息銀行賬戶。

於二零一九年二月二十一日，本公司發行第一批次本金總額為150,000,000港元（「可換股票據(一)」）之無抵押可換股票據，並收取到期日為二零二一年二月二十一日之所得款項淨額147,000,000港元，該等款項已存入麥格理銀行有限公司，並將僅於兌換後退回本公司。可換股票據(一)包含兩個嵌入式衍生工具，一個與由於可變兌換價而導致本公司不會發行固定數目之普通股之換股期權有關，另一個則與出現認購協議列明之相關情況時本公司或持有人可行使提早贖回權有關。可換股票據(一)將按未償還本金額之98%提早贖回或於到期日償還。

可換股票據(一)已由本公司管理層指定為按公平值計入損益，並於發行日（即二零一九年二月二十一日）按公平值約142,025,000港元計量。可換股票據(一)其後按公平值計量，除歸因於信貸風險變動所致之公平值變動於其他全面收入中確認，公平值變動（與信貸風險變動相關者除外）於損益中確認。與此同時，認購人認購第二批次無抵押可換股票據之權利被視為衍生工具（「衍生工具」），其初步按公平值約4,570,000港元計量。衍生工具於其後按已於損益確認之公平值變動計量。於二零一九年二月二十一日，本公司於發行可換股票據(一)確認收益約為405,000港元。截至二零一九年十二月三十一日止年度，本公司確認歸因於信貸風險變動所致之公平值變動收益約670,000港元，以及公平值變動收益約6,684,000港元。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. CONVERTIBLE NOTES (CONTINUED)

On 25 February 2019, the noteholder exercised the conversion rights to the principal amount of HK\$1,000,000 of the CN(1) to convert at a conversion price of HK\$1.160488 per ordinary share and a total of 864,000 conversion ordinary shares were issued on the same date. Subsequent to the conversion on 25 February 2019, the CN(1) with principal amount of HK\$149,000,000 (redeemable at 98%) was outstanding.

On 16 October 2019, the Company received a Relevant Event Put Notice issued by the Subscriber pursuant to the subscription agreement and the CN(1) was redeemed on the Relevant Event Put Date as at 13 November 2019 (the "CN(1) Early Redemption"). Such early redemption was completed on 13 November 2019. Loss on redemption of convertible notes of approximately HK\$10,110,000 was recognised in statement of profit or loss during the year ended 31 December 2019.

The Group does not have any convertible notes as at 30 June 2020 and 31 December 2019.

### 20. LEASE LIABILITIES

As at 31 December 2019, the Group has lease liabilities of approximately HK\$570,000 in relation to a motor vehicle under finance lease arrangement. During the period ended 30 June 2020, the finance lease arrangement has been fully settled.

As at 1 January 2019, as disclosed in note 1, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. The Group has two lease agreements for the use of land in PRC with remaining lease term over one year and has recognised lease liabilities of approximately HK\$3,702,000 under HKFRS 16 as at 1 January 2019.

### 19. 可換股票據 (續)

於二零一九年二月二十五日，票據持有人行使本金額為1,000,000港元之可換股票據(一)換股權，以每股普通股兌換價1.160488港元進行兌換，並於同日發行兌換普通股共864,000股。於二零一九年二月二十五日兌換後，本金額149,000,000港元之可換股票據(一)(按98%贖回)尚未償還。

於二零一九年十月十六日，本公司接獲認購人發出之相關事件認沽期權行使通知，據此，可換股票據(一)已於二零一九年十一月十三日(即根據認購協議之相關事件認沽日期)贖回(「可換股票據(一)之提早贖回事項」)。該提早贖回事項已於二零一九年十一月十三日完成。贖回可換股票據所產生之虧損約10,110,000港元已於截至二零一九年十二月三十一日止年度之損益表中確認。

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何可換股票據。

### 20. 租賃負債

於二零一九年十二月三十一日，本集團融資租賃安排項下汽車之租賃負債約570,000港元。截至二零二零年六月三十日止期間，融資租賃安排已全數結清。

於二零一九年一月一日，如附註1所披露，本集團使用經修訂之追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃項下租賃負債。本集團兩份有關中國土地使用之租賃協議剩餘租期超過一年，並已於二零一九年一月一日根據香港財務報告準則第16號確認租賃負債約3,702,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. LEASE LIABILITIES (CONTINUED)

The Group's leases liabilities are as follows:

		30 June 2020 二零二零年 六月三十日		31 December 2019 二零一九年 十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元 (Unaudited) (未經審核)	Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元 (Audited) (經審核)	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	2,079	2,096	2,589	2,711
After 1 year but within 5 years	一年後但於五年內	—	—	—	—
After 5 years	五年後	2,022	4,293	1,961	4,379
		4,101	6,389	4,550	7,090
Less: Total future interest expenses	減：未來利息開支總額		(2,288)		(2,540)
Present value of lease liabilities	租賃負債之現值		4,101		4,550

### 21. SHARE CAPITAL

### 21. 股本

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股 (Audited) (經審核)	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,803,541	1,088,962	1,802,677	1,088,011
Issue of shares	發行股份	360,708	9,379	864	951
At the end of period/year	於期／年末	2,164,249	1,098,341	1,803,541	1,088,962



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. FINANCIAL INSTRUMENTS

#### Fair value measurement of financial instruments

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

None of the Group's financial assets are calculated in level 1, 2 and 3. The fair value of the Group's certain financial liabilities measured at the end of the reporting period on a recurring basis, categorised into the Level 3 fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

### 22. 金融工具

#### 金融工具之公平值計量

公平值估計乃於某一特定時間根據有關市場資料及財務工具之資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設之任何變動均可對估計構成重大影響。

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據（不包括第一級報價）；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

概無本集團之金融資產計入第一、二及三級。本集團若干金融負債按經常性基準計量之金融工具於報告期末之公平值乃按照香港財務報告準則第13號「公平值計量」所界定三個公平值層級歸類。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. FINANCIAL INSTRUMENTS (CONTINUED)

The following table gives information about how the fair values of financial liabilities measured at level 3 category are determined (in particular, the valuation technique(s) and inputs used for the year ended 31 December 2019):

Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債	Notes 附註	Valuation methodology 估值方法	Key inputs 主要輸入數據	Relationship of key inputs to fair value 主要輸入數據與公平值之關係
PN 3 承兌票據三	18(c)	Cox-Ross-Rubinstein binomial model 二項定價模型	Discount rate 貼現率	Higher the discount rate, lower the fair value 貼現率越高，公平值越低
Contingent consideration 或然代價		Cox-Ross-Rubinstein binomial model 二項定價模型	Discount rate 貼現率	Higher the discount rate, lower the fair value 貼現率越高，公平值越低
CN(1) 可換股票據(一)	19	Monte-Carlo simulation analysis 蒙地卡羅模擬分析法	Discount rate 貼現率	Higher the discount rate, lower the fair value 貼現率越高，公平值越低
Derivative 衍生工具	19	Monte-Carlo simulation analysis 蒙地卡羅模擬分析法	Discount rate 貼現率	Higher the discount rate, lower the fair value 貼現率越高，公平值越低

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		Contingent consideration 或然代價 HK\$'000 千港元	PN 3 承兌票據三 HK\$'000 千港元
At 1 January 2019 (Gain)/loss on fair value change Exchange difference	於二零一九年一月一日 公平值變動(收益)/虧損 匯兌差額	6,644 (6,660) 16	11,448 3,130 27
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)	—	14,605

There is no movement during the six months ended 30 June 2020.

### 22. 金融工具(續)

下表說明此等按第三級別分類計量之金融負債公平值之釐定方法(特別是截至二零一九年十二月三十一日止年度所用估值技術及輸入數據):

截至二零二零年六月三十日止六個月，第一級及第二級之間並無任何轉撥，亦無任何資產轉入或轉出第三級(二零一九年：無)。本集團政策是於轉撥發生之報告期末確認公平值層級之間之轉移。

期內第三級別公平值計量之結餘變動如下：

於截至二零二零年六月三十日止六個月並無變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. COMMITMENTS

#### (a) Operating lease commitments

##### As lessee

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	140	—

The Group is the lessee in respect of a number of properties held under operating leases. None of the leases includes contingent rentals.

##### As lessor

The Group had total future minimum lease receivable under non-cancellable operating leases with its tenants falling due as follows:

	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	196	784

### 23. 承擔

#### (a) 經營租賃承諾

##### 作為承租人

本集團根據將到期之不可撤銷經營租賃未來最低租賃應付款項總額如下：

本集團為多項根據經營租賃持有之物業之承租人。租賃概不附帶或然租金。

##### 作為出租人

本集團與其租戶根據將到期之不可撤銷經營租賃未來最低租賃應收款項總額如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. COMMITMENTS (CONTINUED)

#### (b) Capital commitment

The Group had the following capital commitment:

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for – Capital injection of subsidiaries	已訂約但未撥備 – 附屬公司注資 13,219	13,401

### 24. INTERIM DIVIDEND

The Directors do not recommend any payment of interim dividend for the six months ended 30 June 2020 (2019: nil).

### 24. 中期股息

董事不建議就截至二零二零年六月三十日止六個月派付任何中期股息(二零一九年：無)。

### 25. MATERIAL TRANSACTIONS AND BALANCES WITH RELATED PARTIES

#### (a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and certain of the highest paid employees, is as follows:

### 25. 重大有關連人士交易及結餘

#### (a) 主要管理人員之補償

本集團主要管理人員酬金(已付本公司董事之金額及已付若干最高薪僱員之金額)如下：

	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employees benefits	短期僱員福利 661	480
Post-employment benefits	退休福利 10	12

#### (b) Transactions with other related parties

Other than those transactions disclosed elsewhere in the condensed consolidated financial statements, the Group has no transactions or balances with other related parties during the six months ended 30 June 2020 and 2019.

#### (b) 與其他有關連人士交易

除簡明綜合財務報表其他部分披露之該等交易外，本集團截至二零二零年及二零一九年六月三十日止六個月概無其他有關連人士交易或結餘。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 26 EVENTS AFTER REPORTING PERIOD

Reference is made to the Company's announcement on the 7 August 2020, Ottoman Evershine Engineering Company Limited ("OE Engineering"), a direct wholly-owned subsidiary of the Company, and Markbox Limited ("Markbox"), an independent third party, have entered in a joint venture agreement pursuant to which the parties, agreed to establish a joint venture company. The joint venture company is to be owned as to 51% by OE Engineering and 49% by Markbox respectively, pursuant to the terms of the joint venture agreement.

Details were disclosed in the Company's announcement dated 7 August 2020.

### 27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

### 26. 報告期後事項

茲提述本公司日期為二零二零年八月七日之公佈。本公司之直接全資附屬公司Ottoman Evershine Engineering Company Limited (「OE Engineering」)與獨立第三方標誌貨櫃屋有限公司(「標誌貨櫃屋」)訂立合資協議，據此，訂約方同意成立合資公司。根據合資協議之條款，合資公司將由OE Engineering及標誌貨櫃屋分別擁有51%及49%。

有關詳情已於本公司日期為二零二零年八月七日之公佈披露。

### 27. 比較數據

若干比較數字已重新分類，以符合本期間之呈報方式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Operation Review and Prospects

During the six months ended 30 June 2020 (the “Period”), the Group recorded revenue of approximately HK\$1,344,000 (2019: approximately HK\$10,271,000). The Group's loss attributable to owners increased to approximately HK\$18,836,000 for the Period (2019: approximately HK\$10,671,000). The increase in loss was mainly attributable to nil gain from the fair value change in convertible notes (2019: approximately HK\$6,684,000) and derivative (2019: approximately HK\$2,380,000) resulting from an early redemption of convertible notes during the year ended 31 December 2019.

### Trading Business

During the Period, no revenue was generated from the trading business. During the six months ended 30 June 2019, the revenue of approximately HK\$809,000 was generated from an indirect non-wholly owned subsidiary, incorporated in the People's Republic of China (the “PRC”), specializing in furniture design including window frames, doors and wardrobes customized design and manufacture.

The Group has a batch of imported Onyx Marbles, a type of construction materials from the Republic of Turkey (“Turkey”) for sales to the PRC. Although no sales has been recorded during the Period, this batch of Onyx Marbles is ready for sales and marketing. When the business environments in Hong Kong and PRC have become normalised, the Group will actively identify suitable customers for the sale of the Onyx Marbles. We will continue to assess the market appeal of the Onyx Marbles and seek for the opportunity of increasing the volume of purchase in the next batch of shipping, as the economies of scale is key to improve the gross profit of the trading of Onyx Marbles.

At present, the Group has been actively identifying other trading business, which include, but not limited to, construction materials, for investment and/or development should it be considered by management of the Company to have good growth and profit potential.

### Property Development and Investment

The Group holds properties located in Hong Kong and Turkey. Properties in Hong Kong and certain properties in Turkey are held for investment purpose to earn rental income and with a view to capture any possible future capital appreciation. During the Period, the Group generated rental income of approximately HK\$1,118,000 (2019: HK\$1,021,000), with approximately HK\$588,000 (2019: HK\$588,000) and HK\$530,000 (2019: HK\$433,000) generated from investment properties situated in Hong Kong and Turkey respectively.

### 營運回顧及前景

截至二零二零年六月三十日止六個月（「期間」），本集團錄得之收益約1,344,000港元（二零一九年：約10,271,000港元）。期間擁有人應佔本集團虧損增加至約18,836,000港元（二零一九年：約10,671,000港元）。有關虧損增加主要由於並無產生因截至二零一九年十二月三十一日止年度提早贖回可換股票據而出現之可換股票據之公平值變動收益（二零一九年：約6,684,000港元）及衍生工具之公平值變動收益（二零一九年：約2,380,000港元）。

### 貿易業務

本期間，貿易業務概無產生收益。於截至二零一九年六月三十日止六個月，約809,000港元之收益來自一間於中華人民共和國（「中國」）註冊成立之間接非全資附屬公司，其專門從事傢俬設計，包括設計及製造各種訂製窗框、門及衣櫃。

本集團擁有一批進口自土耳其共和國（「土耳其」）之瑪瑙大理石（為一種建築材料），以供在中國銷售。儘管期內並無錄得銷售，惟該批瑪瑙大理石已預備進行銷售及市場推廣。當香港及中國營商環境回復正常化，本集團將積極物色合適客戶購買該批瑪瑙大理石。我們將繼續評估瑪瑙大理石之市場吸引力及尋求機會增加下一批貨運之購貨量，原因是規模經濟是提升瑪瑙大理石貿易毛利之關鍵。

現時，本集團正積極發掘其他方面之貿易業務，包括但不限於建築材料之貿易，倘本公司管理層認為有關業務具良好增長及溢利潛力，其將投資於及／或開發該業務。

### 物業開發及投資

本集團持有位於香港及土耳其之物業。香港之物業及若干土耳其之物業作投資用途，以收取租金收入及把握任何未來資本增值機會。期內，本集團賺取租金收入約1,118,000港元（二零一九年：1,021,000港元），其中，來自香港及土耳其投資物業之租金收入分別約為588,000港元（二零一九年：588,000港元）及530,000港元（二零一九年：433,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

In addition to properties leasing, starting from the year of 2019, the Group sold the properties through Turkey property investment immigration program and it generated new cash inflow for the property investment and development business on top of the rental income. However, over the years, sales of properties in Turkey have been heavily affected by the local subdued environment. Further attacked by the COVID-19 pandemic, the economic situation of Turkey makes it more difficult to sell the units at prices that are considered to be favorable by the Group. During the Period, the Group did not record any properties sales in Turkey. While pending for sales of these units, currently, majority of the property units in Turkey are leased out generating stable rental income to the Group. The Group will closely monitor the Turkish property market and will dispose of the property units on hand once favourable selling prices can be obtained.

In current year, the Group has commenced redevelopment plan in order to enhance its properties' overall image and value. The Group will continue to make tremendous efforts in attracting potential buyers in PRC, Hong Kong and Turkey in the future.

The Group expands its business in building construction, property development, trading of construction materials and the related consultancy services. Having acquired 30% equity interest in Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi ("Boyracı Construction"), a company incorporated in Turkey that principally engaged in the construction, contracting works, construction materials trade, property sales and leasing from Mr. Osman Boyracı (the "Vendor"), in 2016, the Group has gathered confidence in the potential of the property development market in Turkey. Thus, in 2017, the Group entered into an agreement to acquire a further 30% equity interest in Boyracı Construction in a bid to further capture its bright potential business development. The transaction was completed on 1 October 2018.

As at 30 June 2020, Boyracı Construction has 7 construction projects located in Kadıköy, including 6 completed projects namely Koza Apartmanı, Sibel Apartmanı, Akasya Apartmanı, Evim Apartmanı, Doğa Apartmanı and İclaliye Apartmanı, and 1 under-construction project (Project Hürrem) which is expected to be completed by end of 2020. Kadıköy is a large, populous, and cosmopolitan district in the Asian side of Istanbul, Turkey. The place has some of the most attractive shopping areas in the city. Kadıköy apartments benefit from modern, stylish builds, excellent facilities and good travel links to the central city. Today, Kadıköy remains as one of the most strategic places both for business and property investment in Istanbul.

除物業租賃外，自二零一九年開始，本集團透過土耳其之物業投資移民計劃出售該等物業，並藉此為物業投資及開發業務產生租金收入以外之新現金流入。然而，多年來，土耳其物業銷售受當地經濟低迷所嚴重影響。受到COVID-19疫情之進一步打擊，本集團難以在土耳其之經濟環境下，按其認為對其有利之價格出售單位。期內，本集團並無於土耳其錄得任何物業銷售。在等待出售該等於土耳其之物業單位之同時，該等單位中有大部分目前已出租，為本集團帶來穩定的租金收入。本集團將密切留意土耳其物業市場之發展，一旦售價有利，將即時出售手頭上之物業單位。

於本年，本集團已透過展開重建計劃來提升其物業整體形象及價值。未來，本集團將繼續努力吸引中國、香港及土耳其之潛在買家。

本集團繼續拓展樓宇建造、物業開發、建築材料買賣及相關諮詢服務業務。隨著於二零一六年收購於土耳其註冊成立之公司Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi ("Boyracı Construction") (主要從事建築、承包工程、建築材料貿易及物業租賃業務) 30%股權後，本集團逐漸對土耳其物業開發市場之潛力抱持信心。因此，本集團已於二零一七年訂立一份協議收購Boyracı Construction額外30%股權，以進一步捕捉其亮麗之業務發展潛力。該交易已於二零一八年十月一日完成。

於二零二零年六月三十日，Boyracı Construction有7個位於卡德柯伊之建築項目，包括6個已完成項目，分別為Koza Apartmanı、Sibel Apartmanı、Akasya Apartmanı、Evim Apartmanı、Doğa Apartmanı及İclaliye Apartmanı，以及1個預計將於二零二零年底前完成之在建項目，名為Hürrem項目。卡德柯伊位於土耳其伊斯坦堡亞洲一側，為一個人口密集之大都會，坐擁市內多個充滿魅力之購物地點。卡德柯伊之公寓時髦時尚、設施完善、來往市中心交通方便，具備優勢。時至今日，卡德柯伊仍是在伊斯坦堡進行業務及物業投資之最重要之戰略地點之一。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

The remaining under-construction project namely Project Hürrem has a total construction area of 1,894 m<sup>2</sup> consisting 13 residential units, 3 commercial units and 10 carparks. After reconstruction, Boyracı Construction will obtain 4 rewarded residential units with total gross saleable area of approximately 425 m<sup>2</sup>. The carrying value of the rewarded units in respect of the under-construction project approximated to USD1,297,000 as at 30 June 2020. Upon the completion of Boyracı Construction further acquisition in October 2018, there were two under-construction projects (Project Iclaliye and Project Hürrem, collectively known as the “PUD”). The Group shall issue promissory note with principal of approximately USD1,111,000 should the PUD was completed by 30 September 2019 (the “Contingent Obligation”). However, as of 30 September 2019 the PUD was still in progress and the Contingent Obligation to issue promissory note was lapsed on the same date. In May 2020, one of the PUD, namely Project Iclaliye has been completed and relevant title deeds have been obtained. Based on the management’s latest assessment, the remaining Project Hürrem is expected to be completed by end of 2020 and the issue of potential new promissory note is still under negotiation between the Company and the Vendor.

Leveraging on the expertise in property development in Turkey, the Group also seeks to act as a property trader and consultant to provide property development related services in the future. The Group has been in negotiations to provide such service to a project that develops public and private housing. The Company will make further announcement(s) as and when necessary.

Despite the current economic situation in Turkey, management of the Company still considers that there is good growth potential for the Group to continue investing and developing its businesses in Turkey. The Group will continue identifying suitable investment opportunities and other possible redevelopment projects in Turkey, and that the property development and investment business will become a significant part of the Group’s business as a whole in its future plan.

餘下在建項目Hürrem項目之總建築面積為1,894平方米，包括13個住宅單位、3個商業單位及10個停車位。重建後，Boyracı Construction將取得4個報償住宅單位，總實用面積約為425平方米。該在建項目之報償單位於二零二零年六月三十日之賬面值約為1,297,000美元。於二零一八年十月完成進一步收購Boyracı Construction時有兩個在建項目（分別為Iclaliye項目及Hürrem項目，統稱「該等在建項目」）。倘該等在建項目於二零一九年九月三十日之前落成，本集團將發行本金額約1,111,000美元之承兌票據（「或然責任」）。然而，於二零一九年九月三十日，該等在建項目尚未竣工，而發行承兌票據約之或然責任已於同日失效。在該等在建項目中，Iclaliye項目已於二零二零年五月落成，而相關房產證已經取得。根據管理層最新評估，餘下Hürrem項目預計將於二零二零年底完成，而本公司與賣方仍正就可能發行新承兌票據進行磋商。

憑藉於土耳其房地產開發方面之專業知識，本集團亦有意成為物業買賣商及顧問，於未來提供物業開發相關服務。本集團已進行協商，以為一項開發公共及私人住宅之項目提供相關服務。本公司將於必要時另行刊發公佈。

儘管土耳其目前經濟形勢嚴峻，惟本公司管理層仍然認為，本集團繼續投資及發展其於土耳其之業務，將可帶來良好增長潛力。本集團將繼續於土耳其物色合適的投資機遇及其他可行重建項目，而在本集團未來發展藍圖中，物業開發及投資業務將是其整體業務之重點部分。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### *Cemetery Business*

The Group has been engaged in the operation of a cemetery located in Zhecheng County in Henan Province of PRC (the "Cemetery"). The Cemetery has obtained the operating right for a term up to 1 July 2050 and the required operating permit, subject to annual renewal for the permission to operate the Cemetery.

### *The Operations of the Cemetery Business*

The progress of the Cemetery Business has fallen behind the original schedule as described in the circular of the Company dated 7 November 2015. The Group has experienced significant limitations and hindrance in conducting the Cemetery Business due to many factors that are outside the control of the Group, such as:

- (a) The reallocation and demolishment of the old graves have taken much longer time than originally anticipated;
- (b) The construction of the cemetery and related facilities, which include the completion of the reconstruction and/or refurbishment of the funeral parlor and cremation machine in the Cemetery area, are purely under the jurisdiction of the local civil affairs bureau of the PRC Government and they seem to be immune of any follow-up enquiries and/or requests by the Company; and
- (c) The impact of the COVID-19 causes further delay in the completion of the works mentioned above.

In August 2018, it was announced in the Zhecheng Government's website that the funeral parlor shall commence the construction in 2018 and shall complete in 2019. The tender result of the funeral parlor construction was released until April 2019, and it was expected by the management that the refurbishment project shall be completed by mid-2020. However, due to the arrival of coronavirus in late 2019, the construction of funeral parlor has been suspended for a while, and the management expects that the new funeral parlor will put into service few months later than the original schedule, i.e. late 2020.

### *公墓業務*

本集團一直從事經營位於中國河南省柘城縣之公墓（「公墓」）。公墓已取得於二零五零年七月一日到期之經營權，並已獲取所需營運許可證，每年須予重續以經營公墓。

### *公墓業務之營運*

誠如本公司日期為二零一五年十一月七日之通函所述，公墓業務之進度已落後於原定時間表。本集團在經營公墓業務過程中基於本集團控制範圍以外之許多因素而遭到重大限制及妨礙，例如：

- (a) 舊墓地之搬遷及拆卸所費時間較原先預期長；
- (b) 公墓及相關設施之建設，包括完成於公墓園區之殯儀館及火化機之重建及／或整修，乃完全受中國政府地方民政部門管轄，而該等部門好像在迴避本公司之任何跟進查詢及／或請求；及
- (c) COVID-19之影響導致上述工程之竣工期進一步延誤。

於二零一八年八月，柘城縣政府網站公佈殯儀館將於二零一八年開始施工並於二零一九年竣工。殯儀館之施工招標結果後來延後至二零一九年四月發佈，而管理層當時預計整修計劃將於二零二零年中完成。然而，鑒於二零一九年底新型冠狀病毒來臨，殯儀館之施工停擺了一段時間，而管理層預期新的殯儀館將較原定計劃延遲數個月，至二零二零年底才會投入服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### *The Cemetery*

The location of the Cemetery is in the remote area outside Zhecheng County and it is not well known locally. Based on the historical statistics available in 2019, Zhecheng County is a small county with a population of about 1,044,000 in 2018. Rate of cremation in Henan Province is less than 20% of the total deceased population in 2018 and has decreased by 53% when compared to the figure found in 2012.

It is under the Funeral Management Regulations (《殯葬管理條例》) released in 2005 that the deceased should be cremated for burial if there is cremation facility closed by. Although the local government has been educating the local community to have cremation service but law reinforcement may not be as effective. There is still strong cultural influence that burying without cremation is preferred and spending large amount of money to have lavish cemetery units for the deceased may be beyond the reach of most of the locals. The unstable availability of the funeral parlor and cremation machine during the past two years and its recent refurbishment, and the lack of one-stop service made it even more difficult to attract local community to use the Cemetery in the near future.

#### *The land use rights of the land on which the Cemetery is situated*

The Company has consulted an independent PRC legal professional about the detailed procedures and time estimation in obtaining of the land use rights of the land on which the Cemetery is situated (the "Land"). As advised, there are two processes, namely the expropriation of land and the transfer of land use right. The expropriation of land process should take place before the transfer of land use right process.

#### *公墓*

該公墓位於柘城縣外之偏遠地區，在當地並不為人所知。根據二零一九年可得之過往數據，柘城縣為一座小縣城，二零一八年人口約為1,044,000人。於河南省二零一七年之總死亡人數中，火葬率不足20%，較二零一二年所錄得數字下降53%。

根據二零零五年頒佈之《殯葬管理條例》，如附近有火化設施，應對逝者遺體進行火葬。儘管地方政府一直在教育當地社區推行火葬服務，但加強法規未必能見成效。促使人們不選擇火葬之文化影響力仍十分強大，花費大量金錢為逝者購買奢華之公墓龕位對於絕大部分本地人而言，可能是力所不能及之事。殯儀館及火化機在過去兩年之供應並不穩定且近期進行了整修，加上缺乏一站式服務，使短期內要吸引當地社區使用該公墓變得更難。

#### *該公墓位處土地之土地使用權*

本公司已就獲取該公墓位處土地（「該土地」）之土地使用權之詳細手續及估計時間諮詢中國獨立法律專業人士，並獲告知有兩套流程，即土地徵收及土地使用權轉讓。土地徵收流程應在土地使用權轉讓流程之前進行。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

As provided in the Company's circular dated 7 November 2015 regarding the acquisition of the Cemetery, Zhecheng County Xiangnanling Cemetery (柘城縣襄安陵公墓) (the cemetery operator) and the land use right owner have entered into an agreement for the acquisition of the land use right with the land compensation of RMB250,000 per mu by 31 December 2016. The contract expired on 31 December 2016 and the land compensation per mu should be re-accessed with reference to the assessment provided by the local land bureau. The first stage of land expropriation process was started in early 2019.

From the completion of the acquisition of the operating right of the Cemetery and up to 30 June 2020, 50 cemetery units have been generating service income for the Cemetery Business and deposits of another 7 cemetery units have been received. Subsequent to the reporting period and up to the date of this report, the Group has not yet obtained any new service contract.

The leasing sales of the cemetery units have been slowed and limited as the infrastructure requirements (i.e. the reconstruction and refurbishment of the funeral parlor and cremation machine) in the Cemetery area are still pending for completion. Management of the Company has been taking all possible measures with a view to improve the leasing sales of the cemetery units while the infrastructure works are ongoing, yet the Company is still unable to see any significant improvement and development with respect to the cemetery business.

### *Money Lending Business*

During the Period, Ottoman Evershine Finance Limited ("OE Finance"), a wholly-owned subsidiary of the Company, has renewed the money lenders license granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

As at 30 June 2020, OE Finance has granted a loan of approximately USD366,000 to independent third party. The loan is secured by the borrower's property and personal guarantee, and carries interest rate of 12% per annum with loan period of ten year.

During the Period, the interest income contributed from the money lending business was approximately HK\$163,000 (2019: HK\$202,000). The Group will continue to strengthen the money lending business by broadening the customer base but will adopt a prudent strategy when approving new loans so as to balance the profitability and the credit risk involved.

誠如本公司日期為二零一五年十一月七日內容有關收購公墓之通函所述，柘城縣襄安陵公墓(公墓經營者)與土地使用權擁有人訂立協議，以於二零一六年十二月三十一日前以每畝土地補償金額人民幣250,000元收購土地使用權。該合約於二零一六年十二月三十一日屆滿，而每畝土地補償金額應參考當地國土局提供之評估進行重新評估。第一階段之土地徵收程序已於二零一九年初開展。

自收購公墓經營權完成直至二零二零年六月三十日，50個公墓龕位已為公墓業務產生服務收入，並已收取另外7個公墓龕位之按金。於報告期後及直至本報告日期，本集團並無就額外公墓龕位取得任何新服務合約。

由於公墓園區內之基礎建設條件(即重建及整修殯儀館及火化機)尚待完成，故公墓龕位之租售進度緩慢及有限。本公司管理層一直採取一切可行措施，力求在基礎建設工程正在進行之同時，改善公墓龕位之租售情況，然而，本公司仍未能就公墓業務看見任何顯著改善及發展。

### *放債業務*

本期間，本公司全資附屬公司奧斯曼財務有限公司(「奧斯曼財務」)已根據香港法例第163章放債人條例重續香港牌照法庭授予之放債人牌照。

於二零二零年六月三十日，奧斯曼財務已向獨立第三方授出一項約366,000美元之貸款。該等貸款以借款人物業及個人擔保作抵押，按年利率12%計息，貸款年期為十年。

本期間，放債業務貢獻之利息收入約為163,000港元(二零一九年：202,000港元)。本集團將繼續透過擴展客戶基礎加強放債業務，同時在批出新貸款採取審慎策略，以平衡盈利能力及所涉信貸風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

Before approval of any loan applications, the Group would assess the borrower's credit quality via: 1) reviewing the background and credit history of the borrower; 2) understanding the uses of fund and means of repayment by the borrower; and 3) performing asset check of the borrower. Borrowers shall be offered a fixed rate of interest on the loans on an individual basis depending on each result of credit assessment and collaterals offered by the respective borrowers, if any.

### Mobile Application Business

In 2017, the Group acquired 40% equity interest in First Surplus Investments Limited ("FS Group"). FS Group and its subsidiaries are principally engaged in development of mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions. FS Group contains full team of development, support and market publication. Through the acquisition, it is expected that the Group can further develop mobile application business and capture the opportunities in the mobile online game industry and also the software industry.

During the Period, the Group has recorded a share of loss of approximately HK\$2,988,000 (2019: HK\$2,034,000).

### Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2020 (2019: nil).

### Financial Position

#### Charges on Group's Assets

As at 30 June 2020, charges on Group's assets include four term loans:

- 1) the carrying amount of two term loans amounts to HK\$59,000,000 which carries interest at 9% per annum with repayment period of 16 months that were secured by i) first legal charges of the two properties acquired by the Company which was completed on 27 June 2016, with carrying amount of approximately HK\$94,397,000 as at 30 June 2020; and ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung, a former substantial shareholder of the Company; and
- 2) the carrying amount of two term loans amounts to HK\$20,000,000 which carries interest at 16.8% per annum with repayment period of 5 months that were secured by i) second legal charges of the two properties acquired by the Company which was completed on 27 June 2016, with carrying amount of approximately HK\$94,397,000 as at 30 June 2020; and ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung, a former substantial shareholder of the Company.

批准任何貸款申請前，本集團會透過以下工作評估借款人之信貸質量：1)審視借款人之背景及信貸記錄；2)了解資金之用途及借款人之還款方法；及3)對借款人進行資產審查。借款人須就貸款支付按固定利率計算之利息，有關利率按個別情況視每項信貸評估之結果及各借款人給予之抵押品（如有）而定。

### 手機應用程式業務

二零一七年，本集團收購First Surplus Investments Limited（「FS集團」）之40%股權。FS集團及其附屬公司主要從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。FS集團擁有完整開發、支援及市場發佈團隊。透過該收購事項，預期本集團可進一步發展手機應用程式業務，並抓緊手機在線遊戲行業以及軟件行業之機遇。

本期間，本集團已錄得應佔虧損約2,988,000港元（二零一九年：2,034,000港元）。

### 股息

董事不建議派付截至二零二零年六月三十日止六個月之任何中期股息（二零一九年：無）。

### 財務狀況

#### 本集團資產抵押

於二零二零年六月三十日，本集團資產抵押包括四項定期貸款：

- 1) 兩個定期貸款之賬面值為59,000,000港元，以每年9%之利率計息，而還款期為16個月，以i)本公司於二零一六年六月二十七日完成收購之兩項物業於二零二零年六月三十日之賬面值約為94,397,000港元之第一法定押記；及ii)由本公司前主要股東趙毅雄先生提供之無上限個人擔保作抵押；及
- 2) 兩個定期貸款之賬面值為20,000,000港元，以每年16.8%之利率計息，而還款期為5個月，以i)本公司於二零一六年六月二十七日完成收購之兩項物業於二零二零年六月三十日之賬面值約為94,397,000港元之第二法定押記；及ii)由本公司前主要股東趙毅雄先生提供之無上限個人擔保作抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### *Liquidity and Financial Resources*

As at 30 June 2020, the total assets of the Group was approximately HK\$290,461,000 (31 December 2019: approximately HK\$307,615,000), including cash and bank balances of approximately HK\$902,000 (31 December 2019: approximately HK\$812,000).

### *Capital Structure*

The number of issued shares of the Company as at 30 June 2020 and 31 December 2019 were 2,164,249,356 and 1,803,541,356 shares, respectively.

### *Subscription of New Shares under General Mandate*

Reference is made to the Company's announcement on 3 January 2020, the Company has entered into a subscription agreement with the subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 360,708,000 subscription shares at the subscription price of HK\$0.026 per subscription share. The subscription shares represent (i) approximately 20.00% of the existing total number of issued shares, being 1,803,541,356 shares, as at 3 January 2020; and (ii) approximately 16.67% of the enlarged total number of issued shares of 2,164,249,356 shares immediately following completion, assuming that there will be no change in the total number of shares in issue (other than the issue of the subscription shares) between the date of announcement and completion.

All the conditions under the subscription agreement have been fulfilled and completion of the subscription took place on 20 February 2020. A total of 360,708,000 subscription shares were allotted and issued by the Company to the subscriber at the subscription price of HK\$0.026 per subscription share pursuant to the terms and conditions of the subscription agreement.

The net proceeds (after deducting the related expenses) from the subscription is approximately HK\$9.32 million. It is intended that the net proceeds from the subscription will be applied for the repayment of the outstanding indebtedness and the general working capital of the Group.

### *流動資金及財務資源*

於二零二零年六月三十日，本集團之資產總值約為290,461,000港元（二零一九年十二月三十一日：約307,615,000港元），包括現金及銀行結餘約902,000港元（二零一九年十二月三十一日：約812,000港元）。

### *資本結構*

於二零二零年六月三十日及二零一九年十二月三十一日，本公司已發行股份數目分別為2,164,249,356股及1,803,541,356股。

### *根據一般授權認購新股份*

茲提述本公司日期為二零二零年一月三日之公佈，本公司與認購方訂立一份認購協議，據此，認購方已有條件同意認購，而本公司已有條件同意以認購價每股認購股份0.026港元配發及發行合共360,708,000股認購股份。認購股份相當於(i)於二零二零年一月三日現有已發行股份總數1,803,541,356股股份之約20.00%；及(ii)緊隨完成後經擴大已發行股份總數2,164,249,356股股份之約16.67%（假設於公佈日期至完成期間已發行股份總數概無變動（發行認購股份除外））。

認購協議之所有條件均已達成而認購事項已於二零二零年二月二十日完成。本公司已根據認購協議之條款及條件，按每股認購股份0.026港元之認購價向認購方配發及發行合共360,708,000股認購股份。

認購事項之所得款項淨額（扣除相關開支後）約為932萬港元。認購事項之所得款項淨額擬用於償還未償還之債務及作為本集團一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

Details were disclosed in the Company's announcements dated 3 January 2020, 3 February 2020, 12 February 2020 and 20 February 2020.

### *Issue of Convertible Bonds*

On 13 November 2018, the Company and Macquarie Bank Limited (the "Subscriber" or the "Noteholder") entered into the conditional subscription agreement, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to issue the convertible notes in the principal amount up to HK\$300,000,000 (the "Macquarie CN").

The Macquarie CN was structured in two tranches. Each tranche carried an aggregate principal amount of HK\$150,000,000 and bore 1% interest per annum with maturity date on the second anniversary of the closing date. Each convertible note entitled the Noteholder to convert the Macquarie CN into shares at any time during the conversion period at the conversion price, provided that no conversion right might be exercised at a conversion price lower than the floor price (which is subject to adjustments). The conversion price represented 92% of the volume weighted average price of the shares as traded on the relevant stock exchange on the trade day immediately preceding the relevant conversion date.

On 21 February 2019, all conditions precedents set out in the subscription agreement in relation to the Macquarie CN were fulfilled and completion of the issuance of the first tranche of the Macquarie CN in the principal amount of HK\$150,000,000 was taken place on the same date. The Macquarie CN will mature on the second anniversary date i.e. 20 February 2021.

On 25 February 2019, the Company received conversion notice in respect of the exercise of part of the conversion rights attached to the Macquarie CN. On the same day, the Company allotted and issued 864,000 shares at HK\$1.160488 per share.

On 16 October 2019, the Company received a notice (i.e. the Relevant Event Put Exercise Notice) from the Noteholder that first tranche of Macquarie CN with outstanding principal of HK\$149,000,000 shall be redeemed on 13 November 2019 at 98%. The early redemption was completed on 13 November 2019.

有關詳情已於本公司日期為二零二零年一月三日、二零二零年二月三日、二零二零年二月十二日及二零二零年二月二十日之公佈披露。

### *發行可換股債券*

於二零一八年十一月十三日，本公司與麥格理銀行有限公司（「認購人」或「票據持有人」）訂立有條件認購協議，據此，認購人有條件同意認購及本公司有條件同意發行本金額最高300,000,000港元之可換股票據（「麥格理可換股票據」）。

麥格理可換股票據分為兩個批次，每批次之本金總額為150,000,000港元。並按年利率1%計息，到期日為完成日期之第二週年日。各可換股票據賦予票據持有人權利，可於兌換期間隨時按兌換價將麥格理可換股票據兌換為股份，惟不得按低於底價（可予調整）之兌換價行使兌換權。兌換價為股份於緊接有關兌換日期前之交易日在相關證券交易所買賣之成交量加權平均價之92%。

於二零一九年二月二十一日，已達成與麥格理可換股票據有關之認購協議所載所有先決條件，並於同日完成發行第一批本金額為150,000,000港元之麥格理可換股票據。麥格理可換股票據將於第二週年日（即二零二一年二月二十日）到期。

於二零一九年二月二十五日，本公司已接獲有關行使部分麥格理可換股票據隨附兌換權之兌換通知。於同日，本公司按每股1.160488港元配發及發行合共864,000股股份。

於二零一九年十月十六日，本公司接獲票據持有人發出之通知（即相關事件認沽期權行使通知），據此，未償還本金額為149,000,000港元之第一批之麥格理可換股票據將於二零一九年十一月十三日按98%贖回。該提早贖回事項已於二零一九年十一月十三日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Foreign currency risk

The Group's major business operations and investments are in PRC, Hong Kong and Turkey. Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, Renminbi, United States dollar and Turkish Lira. The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### Contingent liabilities

As at 30 June 2020, the Group has no material contingent liabilities (31 December 2019: nil).

### Information on Possible Acquisitions and Projects

#### The proposed projects in Europe and Turkey

The Group is committed to continuously exploring new and different investment opportunities in order to broaden its source of income. This allows the Group to diversify risks from any single segment of business and maintain profitability and be sustainable. The Group intends to tap into the property investment and development market worldwide including Europe and Turkey which has high potential to be one of the Group's main profit streams.

**(i) Memorandum of understanding (the "MOU") with the 6th Engineering Bureau of China City Investment Group\* (中城投集團第六工程局有限公司) (formerly known as "The 6th Engineering Bureau of China City Construction Holding Group Company")**

On 5 February 2016, the Company and the 6th Engineering Bureau of China City Investment Group ("CCIN") entered into a non-legally binding memorandum of understanding (the "MOU").

Under the MOU, CCIN has the intention to participate in the engineering and construction works in relation to the proposed land development and large-scale project(s) of the Company in Turkey and will underwrite the engineering works of relevant projects in accordance with the intention and design of the Company while CCIN would also give suggestions on the design and feasibility of the projects.

Upon the implementation of the projects, the parties to the MOU shall obtain all necessary approvals to enter into binding formal cooperation agreement(s). The terms of the cooperation agreement(s) shall be subject to negotiations between the parties.

On 6 May 2016, the Company entered into a Strategic Cooperation Agreement (the "Cooperation Agreement") with CCIN.

\* For identification purpose only

### 外幣風險

本集團於中國、香港及土耳其進行主要業務營運及投資。本集團大部分資產、負債及交易主要以港元、人民幣、美元及土耳其里拉計值。本集團並無就對沖外匯風險訂立任何工具，且認為本集團所面對之潛在外匯風險有限。本集團將密切監察匯率動向及採取適當措施減低匯兌風險。

### 或然負債

於二零二零年六月三十日，本集團概無任何重大或然負債（二零一九年十二月三十一日：無）。

### 可能收購事項及項目之資料

#### 於歐洲及土耳其之建議項目

本集團致力繼續開拓不同新投資機遇，以擴闊其收入來源。此舉使本集團得以將任何單一業務分部之風險分散，維持盈利及持續發展。本集團有意於全球（包括極有可能成為本集團其中一個主要溢利來源之歐洲及土耳其）涉足物業投資及發展市場。

**(i) 與中城投集團第六工程局有限公司（前稱「中城建第六工程局集團有限公司」）之諒解備忘錄（「諒解備忘錄」）**

於二零一六年二月五日，本公司與中城投集團第六工程局有限公司（「中城投」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。

根據諒解備忘錄，中城投有意參與有關本公司於土耳其之建議土地發展及大型項目之工程及建造，並將根據本公司之意向及設計承包相關項目工程，而中城投亦可就項目之設計及可行性提出建議。

於該等項目落實後，諒解備忘錄之訂約方須取得所有必需批准以訂立具約束力之正式合作事項協議。合作事項協議之條款須待訂約方互相磋商後，方告作實。

於二零一六年五月六日，本公司與中城投訂立戰略合作夥伴協議（「合作協議」）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Pursuant to the Cooperation Agreement, the Company has nominated CCIN as its technical engineering consultant for the projects, the Company and CCIN shall negotiate in good faith in respect of every project in Europe and enter into relevant project agreement(s) which would set out the scope of services, fees and the corresponding duties of the parties.

CCIN shall provide relevant technical engineering consultancy services to the Company in respect of every project, which may include but not limited to consultancy works, such as feasibility studies, project design, blueprints, engineering quotes and budgets, testing and checking, procurement of materials, engineering and construction works, engineering supervision and inspection.

The Company shall provide all necessary information and data to allow CCIN to conduct relevant works and shall pay relevant fee(s) in accordance with the terms of the project(s) agreement(s). Subject to the payment of all consultancy fees to CCIN if applicable, all copyrights of the technical documents provided by CCIN shall be transferred to the Company and the Company shall be entitled to utilise such documents for the relevant projects.

Pasifik Gayrimenkul Yatırım İnş. A.Ş. ("PASİFİK") and Çıftay İnşaat Taahhüt Ve Ticaret A.Ş. ("ÇİFTAY"), companies duly constituted and existing under the laws of Turkey, have been awarded in the tender by the local authority for the revenue sharing model project of Ankara Yenimahalle Station (the "Project Ankara"), which is situated at Ankara, Turkey. Pursuant to the Letter of Intent ("LoI"), the Company, CCIN and Astra İnşaat Anonim Şirketi proposed their intention to be partners with the joint venture formed by PASİFİK and ÇİFTAY in Project Ankara subject to the execution and completion of the actual agreements after arm's length negotiations among the parties. The parties to the LoI have agreed to discuss the terms of partnership, business plan, business concept, direction, profit sharing, project analysis and all further issues that may be necessary for Project Ankara. The negotiation process is still ongoing as of the date of this report.

Details of the proposed projects were disclosed in the Company's announcements dated 5 February 2016, 6 May 2016, 16 May 2016, 18 May 2016 and 30 August 2016.

根據合作協議，本公司已就該等項目指定中城投作為技術工程諮詢顧問，本公司與中城投須就歐洲各該等項目進行友好磋商，並訂立有關該等項目之協議，當中將載列服務範疇、費用及訂約各方相應之責任。

中城投須就各該等項目向本公司提供相關技術工程諮詢服務，可能包括但不限於下列諮詢工作：例如可行性研究、方案設計、設計圖紙、工程造價及預算、檢測及試驗、材料採購、工程建設、工程監理及竣工驗收等。

本公司須提供一切所需資料及數據，以使中城投可進行相關工作，並須根據該等項目之協議條款支付相關費用。待支付予中城投所有顧問費用後，中城投所提供技術文件之全部著作權將轉讓予本公司（如適當），而本公司將有權就該等相應項目運用該等文件。

根據土耳其法律正式組成及存續之公司 Pasifik Gayrimenkul Yatırım İnş. A.Ş. (「PASİFİK」) 及 Çıftay İnşaat Taahhüt Ve Ticaret A.Ş. (「ÇİFTAY」) 已就位於土耳其安卡拉之安卡拉葉尼瑪哈爾車站之收入共享模式項目（「安卡拉項目」）獲當地管理機關批出標書。根據意向書（「意向書」），本公司、中城投與 Astra İnşaat Anonim Şirketi 提出有意成為合作夥伴，連同由 PASİFİK 及 ÇİFTAY 組成之合營企業進行安卡拉項目，惟須待各方經公平磋商簽立及完成實際協議後，方可作實。意向書訂約方同意商討合夥協議之條款、業務計劃、業務理念、方向、利潤攤分、項目分析及有關安卡拉項目可能需要之一切進一步事宜。於本報告日期，仍在進行協商。

建議項目之詳情於本公司日期為二零一六年二月五日、二零一六年五月六日、二零一六年五月十六日、二零一六年五月十八日及二零一六年八月三十日之公佈中披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### (ii) Strategic partnership agreements in respect of projects in Turkey

On 6 November 2017 and 21 November 2017, the Company entered into strategic partnership agreements ("PASİFİK Agreement") with PASİFİK and Akdeniz İnşaat Ve Eği ti m Hi zmetleri A.Ş. ("AKDENİZ") ("AKDENİZ Agreement"), companies duly constituted and existing under the laws of Turkey, respectively, in relation to forming of strategic partnerships between the Company and PASİFİK and AKDENİZ respectively in a bid (i) to explore investment opportunities in real estate development in Turkey; (ii) to establish partnership for engineering and related construction business; and (iii) to invite more industrial partners from mainland China to further broaden the scope of business development scope as well as partnership.

PASİFİK, being one of the top real estate developer in Turkey, owns and/or jointly owns several mega projects in prime districts in Ankara Province and Istanbul Province. The Company has discussed with PASİFİK for the opportunities of real estate development in Turkey.

AKDENİZ has over 30 years of experience in the real estate and construction business in Turkey, furthermore, AKDENİZ is also engaged in the energy and tourism sector. AKDENİZ ranked in the Fortune 500 of Turkey in 2014 and 2015. Ağaoğlu Gayrimenkul Yatırım A.Ş. ("Ağaoğlu"), a wholly-owned subsidiary of AKDENİZ, engaged in the real estate and construction business and has completed over 20 large property projects in Turkey with over 7,000,000 m<sup>2</sup> construction area including residential, office, hotel, retail and local amenities. Ağaoğlu ranked the most prestigious construction company in 2015 and 2016 in the Turkish Reputation Index.

Further announcement(s) in respect of the partnerships and the related projects will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

Details of the strategic partnership agreements in relation to projects in Turkey were disclosed in the Company's announcements dated 6 November 2017 and 21 November 2017.

### (ii) 有關土耳其項目之戰略夥伴關係協議

於二零一七年十一月六日及二零一七年十一月二十一日，本公司與根據土耳其法律正式組成及存續之公司PASİFİK及Akdeniz İnşaat Ve Eği ti m Hi zmetleri A.Ş. (「AKDENİZ」) 分別訂立戰略夥伴關係協議 (「PASİFİK協議」及「AKDENİZ協議」)，內容有關本公司分別與PASİFİK及AKDENİZ組建戰略夥伴關係，以(i)開拓土耳其房地產開發之投資商機；(ii)就工程及相關建築業務建立夥伴關係；及(iii)於中國內地邀請更多行業夥伴，以進一步擴闊業務發展範圍及夥伴關係。

PASİFİK作為土耳其首屈一指之房地產發展商之一，於安卡拉省及伊斯坦堡省之主要地段擁有及／或合資擁有多項大型項目。本公司已與PASİFİK討論於土耳其發展房地產之機會。

AKDENİZ於土耳其房地產及建築業務擁有逾30年經驗，此外，AKDENİZ亦從事能源及旅遊業。AKDENİZ於二零一四年及二零一五年名列土耳其財富500強 (Fortune 500 of Turkey)。AKDENİZ之全資附屬公司Ağaoğlu Gayrimenkul Yatırım A.Ş. (「Ağaoğlu」) 從事房地產及建築業務，並於土耳其完成超過20個大型物業項目，該等項目之建築面積超過7,000,000平方米，包括住宅、辦公室、酒店、零售及當地設施。Ağaoğlu於土耳其聲譽指數 (Turkish Reputation Index) 名列二零一五年及二零一六年最具聲望建築公司。

本公司將於適當時候根據GEM上市規則就夥伴關係及相關項目另行刊發公佈。

有關土耳其項目之戰略夥伴關係協議之詳情於本公司日期為二零一七年十一月六日及二零一七年十一月二十一日之公佈披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### (iii) Memorandum of understanding with Seba İnşaat Anonim Şirketi

On 9 May 2018, the Group and Seba İnşaat Anonim Şirketi ("Seba"), a company incorporated in Turkey entered into a non-legally binding memorandum of understanding (the "MOU Seba").

Under the MOU Seba, the Group has the intention to acquire and Seba has the intention to sell a certain number of villas and apartments located in Bodrum Province, Gündoğan District, Turkey (the "Project Seba"), which consists of 20 villas and 17 apartments holiday units with construction area of 10,000 m<sup>2</sup> and saleable area of 8,000 m<sup>2</sup>.

The consideration and the payment method for the proposed acquisition shall be subject to further negotiations between the parties but the final consideration shall not exceed USD30,000,000 and shall be determined under a formal agreement ("Formal Agreement").

It is the intention of the parties that Group shall have the rights within a period of 18 months after the date of completion the Formal Agreement and at its full discretion to sell all or part of the selected properties to Seba at the price equivalent to the 130% of the final consideration of relevant selected properties.

Details of the MOU Seba were disclosed in the Company's announcements dated 9 May 2018.

### Share Option Scheme

The share option scheme adopted on 9 May 2011 by the shareholders has been terminated and a new share option scheme was adopted on 1 February 2016 (the "Share Option Scheme") by the shareholders. The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the Eligible Participants. The Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

Eligible Participants under the Share Option Scheme includes any full-time or part-time employees, consultants or potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or has contributed to the Company and/or any of its subsidiaries.

### (iii) 與Seba İnşaat Anonim Şirketi之諒解備忘錄

於二零一八年五月九日，本集團與於土耳其註冊成立之公司Seba İnşaat Anonim Şirketi (「Seba」) 訂立不具法律約束力之諒解備忘錄 (「諒解備忘錄Seba」)。

根據諒解備忘錄Seba，本集團有意收購，而Seba有意出售位於土耳其京多安 (Gündoğan) 區博德魯姆 (Bodrum) 省之若干別墅及公寓 (「Seba項目」)，其由20棟別墅及17個渡假公寓單位組成，建築面積為10,000平方米，實用面積為8,000平方米。

建議收購事項之代價及支付方式須待訂約方進一步磋商，惟最終代價不得超過30,000,000美元及須根據正式協議 (「正式協議」) 釐定。

訂約方之意向為，本集團有權於正式協議完成之日期後18個月期間內全權酌情以相當於有關經選定物業之最終代價130%之價格向Seba出售全部或部分經選定物業。

有關諒解備忘錄Seba之詳情於本公司日期為二零一八年五月九日之公佈中披露。

### 購股權計劃

股東於二零一一年五月九日採納之購股權計劃已告終止，而股東已於二零一六年二月一日採納新購股權計劃 (「購股權計劃」)。購股權計劃旨在使本公司能向合資格參與者 (定義見下文) 授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及／或向其提供福利。購股權計劃自二零一六年二月一日起採納為期10年，並將維持有效直至二零二六年一月三十一日。

根據購股權計劃，合資格參與者包括本公司或其任何附屬公司之任何全職或兼職僱員、諮詢顧問或潛在僱員、行政人員或高級人員 (包括執行、非執行及獨立非執行董事)，以及董事會全權認為將向或已向本公司及／或其任何附屬公司作出貢獻之任何供應商、客戶、諮詢顧問、代理及顧問。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 14 days from the date of grant. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at the date of this report, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme is 180,267,735 shares, being 10% of the shares in issue at the date of the annual general meeting held by the Company on 22 June 2018 under the scheme mandate limited approved by shareholders of the Company. The total number of shares available for issue under the Share Option Scheme representing 8% of the total number of Shares in issue as at the date of this report.

Pursuant to the GEM Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of adoption of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

認購價須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份於授出日期（該日須為營業日）在聯交所發出之每日報價表所述之收市價；及
- (ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起14日內，接納授出購股權之要約。除董事會在寄發予承授人之有關要約函中另有釐定外，概無規定任何購股權可予行使前須持有購股權之最短期限，亦無設定承授人於行使購股權前須達致之表現目標。購股權可於董事會可能釐定之期間內根據購股權計劃之條款隨時行使，惟有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

於本報告日期，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為180,267,735股，根據本公司股東批准之計劃授權限額，佔本公司於二零一八年六月二十二日舉行之股東週年大會當日已發行股份之10%。根據購股權計劃可供發行之股份總數相當於本報告日期已發行股份總數之8%。

根據GEM上市規則，根據購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數合共不得超過購股權計劃採納日期已發行股份之10%。如授出任何購股權會導致因根據購股權計劃及本公司所採納任何其他購股權計劃授出但尚未行使之所有購股權獲行使而可能發行之股份最高總數合共超過不時已發行股份之30%，則董事會不會授出該等購股權。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to an Eligible Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than 0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

There is no outstanding share option under the Share Option Scheme as at 1 January 2020 and 30 June 2020. As at the date of this report, no options have been granted under the Share Option Scheme since its adoption.

根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使後已發行及將予發行之股份總數,於任何12個月期間不得超過已發行股份總數之1%(「個人上限」)。倘向一名合資格參與者進一步授出任何購股權將會導致向該名合資格參與者授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後已發行及將予發行股份於直至該進一步授出之日(包括當日)止12個月期間超過個人上限,則該進一步授出須獲股東於股東大會上批准方可作實,而該合資格參與者及其緊密聯繫人士(或倘該合資格參與者為關連人士,則其聯繫人士)須放棄投票。

向關連人士(定義見GEM上市規則)授出之任何購股權,須獲全體獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。當建議向關連人士(其亦身為本公司主要股東(定義見GEM上市規則)或獨立非執行董事或彼等各自之任何聯繫人士)授出購股權,而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時,將賦予該關連人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元,則該項授出購股權之建議須獲股東在股東大會上批准。除涉及之關連人士外,本公司所有其他關連人士須在該股東大會上放棄投票,惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

於二零二零年一月一日及二零二零年六月三十日,購股權計劃項下概無尚未行使購股權。於本報告日期,自採納購股權計劃以來,概無據此授出任何購股權。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard and code of conduct throughout the period under review. The Company was not aware of any non-compliance during the six months ended 30 June 2020.

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

As at 30 June 2020, none of the Directors or chief executives of the Company was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 to 5.47 the GEM Listing Rules.

### 董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較GEM上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧期內一直遵守規定準則及操守守則。於截至二零二零年六月三十日止六個月，本公司並不知悉任何不合規情況。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或已根據GEM上市規則第5.46至5.47條所述董事進行買賣之規定準則另行知會本公司及聯交所之任何權益及淡倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

As at 30 June 2020, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, person or corporation who had interests or short position in the shares or underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 5% or more of the number of shares carrying rights to vote in all circumstances at general meetings of the Company, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions in shares

### 主要股東於股份之權益

於二零二零年六月三十日，除上文所披露董事或本公司最高行政人員之權益及淡倉外，根據證券及期貨條例第XV部第2及3分部之條文於本公司股份或相關股份或債券中擁有權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會上表決之股份數目5%或以上權益之人士或公司，或權益或淡倉已登記於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他主要股東如下：

#### 於股份之好倉

Number of shares held as at 30 June 2020 於二零二零年六月三十日所持股份數目				
Name of substantial shareholders	Personal Interest	Corporate Interest	Total	Approximate percentage of total issued ordinary shares 佔已發行普通股總額 概約百分比
主要股東姓名	個人權益	公司權益	總計	
Mr. Wong Tai Kuen 王大權先生	363,708,000	—	363,708,000	16.81%
Mr. Boyraci Osman Boyraci Osman先生	193,362,000	—	193,362,000	8.93%
Mr. Lau Yu 柳宇先生	1,266,000	164,653,000 (Note) (附註)	165,919,000	7.67%

Note: 164,653,000 shares are owned by Noble Ace Investments Limited ("Noble Ace") which is 100% owned by Mr. Lau Yu. By virtue of the SFO, Mr. Lau Yu is deemed to have interest of the shares held by Noble Ace.

附註：164,653,000股股份由柳宇先生全資擁有之Noble Ace Investments Limited (「Noble Ace」) 擁有。根據證券及期貨條例，柳宇先生被視為於Noble Ace持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2020, the Directors or chief executives of the Company were not aware of any party who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly interested in 5% or more of the number of shares carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二零年六月三十日，各董事或本公司最高行政人員概不知悉有任何人士於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會表決之股份數目5%或以上權益，或有任何主要股東登記於本公司根據證券及期貨條例第336條須存置之登記冊。



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### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the share option scheme referred as above, at no time during the six months ended 30 June 2020 was any of the Company or of its associated corporations a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has complied with the public float requirement under rule 11.23 of the GEM Listing Rules.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period under review.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2020, same as disclosed elsewhere in this report, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

### AUDIT COMMITTEE

As at 30 June 2020, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely, Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa and Mr. Leung Man Chun. Mr. Leung Man Chun is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited condensed consolidated financial statements for the six months ended 30 June 2020 has been reviewed by the Audit Committee. The Board considers that the financial information has been prepared in compliance with the applicable accounting principles, requirements of the GEM Listing Rules and any other applicable laws and has been adequately disclosed.

### 董事購入股份之權利

除上文所述購股權計劃外，於截至二零二零年六月三十日止六個月內任何時間，本公司或其任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

### 購買、贖回或出售本公司上市證券

截至二零二零年六月三十日止六個月內，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 充足公眾持股量

於本報告日期，本公司已符合GEM上市規則第11.23條項下之公眾持股量規定。

### 管理合約

於回顧期內，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

### 董事於競爭業務之權益

截至二零二零年六月三十日止六個月，如本報告其他章節所披露者，就董事所知，並無董事或本公司管理層股東或其各自之任何聯繫人士（定義見GEM上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

### 審核委員會

於二零二零年六月三十日，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為蔡素玉女士（銅紫荊星章，太平紳士）、林玉英女士及梁文俊先生。梁文俊先生為審核委員會主席，應用彼在會計及財務專業方面之專業資格，管理審核委員會之運作。截至二零二零年六月三十日止六個月之未經審簡明核綜合財務報表已經由審核委員會審閱。董事會認為財務資料已遵照適用之會計原則、GEM上市規則之規定及任何其他適用法律而編製，並已作充分披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### CORPORATE GOVERNANCE

For the six months ended 30 June 2020, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix 15 of the GEM Listing Rules except for the code provisions A.2.1 and A.4.1 of the CG Code, as set out below.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the period under review, there was no chairman of the Company nor chief executive officer (the “CEO”). The Board will keep reviewing the current structure of the Board from time to time and should candidates with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the CEO as appropriate and will make further announcement in due course.

According to code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term of service. None of the independent non-executive Directors have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offers themselves for re-election at the annual general meeting at least once for every three years in accordance with the articles of association of the Company. The Company believes such practice meets the same objective and is no less exacting than those prescribed under code provision A.4.1.

By order of the Board  
**Evershine Group Holdings Limited**  
**Hung Tat Chi Alan**  
Executive Director

Hong Kong, 10 August 2020

*As at the date hereof, the executive Directors are Mr. Hung Tat Chi Alan and Ms. Keung Yat Fai Janice, the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa and Mr. Leung Man Chun.*

### 企業管治

本公司於截至二零二零年六月三十日止六個月內已遵守GEM上市規則附錄十五所載企業管治守則(「企管守則」)載列之全部守則條文，惟下文所述企管守則之守則條文第A.2.1及A.4.1條除外。

根據企管守則守則條文第A.2.1條，本公司主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。於回顧期間，本公司並無主席，亦無行政總裁(「行政總裁」)。董事會將繼續不時檢討董事會目前架構，於成功物色具備合適知識、才能及經驗之候選人後將委任有關人選擔任行政總裁，並於適當時候另行刊發公佈。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照本公司組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

承董事會命  
永耀集團控股有限公司  
執行董事  
洪達智

香港，二零二零年八月十日

於本報告日期，執行董事為洪達智先生及姜逸暉女士；非執行董事為陳偉傑先生；而獨立非執行董事為蔡素玉女士(銅紫荊星章，太平紳士)、林玉英女士及梁文俊先生。



Evershine Group Holdings Limited  
永耀集團控股有限公司

