

2019

INTERIM REPORT 中期報告



OCI International Holdings Limited
東建國際控股有限公司

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

(Stock Code 股份代號 : 329)

CONTENTS 目錄

Corporate Information 公司資料	2
Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核綜合損益及其他全面收益表	4
Unaudited Consolidated Statement of Financial Position 未經審核綜合財務狀況表	6
Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動表	8
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	9
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	10
Management Discussion and Analysis 管理層討論及分析	42
Other Disclosure Information 其他資料披露	67



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Bo (*Chairman*) (*appointed on 25 April 2019*)

Mr. Feng Hai (*Chairman*) (*resigned on 24 April 2019*)

Mr. Li Yi (*Chief Executive Officer*)

Ms. Xiao Qing (*Chief Operating Officer*)

Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

Independent non-executive Directors

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

AUDIT COMMITTEE

Mr. Chang Tat Joel (*Chairman*)

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

AUDITOR

Crowe (HK) CPA Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

陳波先生(主席)(於二零一九年四月二十五日獲委任)

馮海先生(主席)(於二零一九年四月二十四日辭任)

李毅先生(首席執行官)

肖青女士(首席運營官)

非執行董事

杜朋先生

鄭小粟女士

獨立非執行董事

鄭達祖先生

黃偉誠先生

曹肇綸先生

費翔先生

審核委員會

鄭達祖先生(主席)

黃偉誠先生

曹肇綸先生

費翔先生

公司秘書

黎碧芝女士

核數師

國富浩華(香港)會計師事務所有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")

Suite 811, Level 8, One Pacific Place,
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

in Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited
China Minsheng Banking Corp., Ltd Hong Kong Branch
DBS Bank Ltd., Hong Kong Branch

in the PRC:

China Merchants Bank, Shanghai Branch

COMPANY WEBSITE

www.oci-intl.com

STOCK CODE

0329

中華人民共和國香港特別行政區 ("香港")總辦事處及主要營業地點

香港
金鐘道88號
太古廣場一期8樓811室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心1712-1716室

主要往來銀行

於香港：

香港上海滙豐銀行有限公司
中國民生銀行香港分行
星展銀行有限公司香港分行

於中國：

招商銀行上海分行

公司網址

www.oci-intl.com

股份代號

0329

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	52,700	69,787
Cost of goods sold	銷貨成本		(3,728)	(18,516)
			48,972	51,271
Other income	其他收入		730	384
Selling and distribution cost	出售及經銷費用		(68)	(95)
General and administrative expenses	一般及行政支出		(24,232)	(39,768)
Loss allowance on debt investments	債務投資虧損撥備		(88,807)	—
(Loss) profit from operations	來自業務(虧損)溢利		(63,405)	11,792
Finance costs	財務費用	5	(12,837)	(11,855)
Share of loss of joint venture	應佔合營公司虧損		—	(128)
Loss before taxation	稅前虧損	6	(76,242)	(191)
Income tax	所得稅	7	—	(1)
Loss for the period	本期間虧損		(76,242)	(192)
Other comprehensive expense	其他全面開支			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類 至損益之項目：			
Exchange differences arising on translation of foreign operations	換算外國業務產生 之匯兌差額		(172)	(72)
			(172)	(72)
Total comprehensive expense for the period	本期間全面開支總額		(76,414)	(264)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to:	應佔本期間虧損：		
Equity shareholders of the Company	本公司權益股東	(75,773)	(192)
Non-controlling interests	非控股權益	(469)	—
		<u>(76,242)</u>	<u>(192)</u>
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Equity shareholders of the Company	本公司權益股東	(75,945)	(264)
Non-controlling interests	非控股權益	(469)	—
		<u>(76,414)</u>	<u>(264)</u>
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9 HK(7.15) cents (7.15)港仙	HK(0.02) cents (0.02)港仙

The notes on pages 10 to 41 form part of these financial statements.

載於第10至41頁的附註為此等財務報表的一部份。

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

		Note 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,292	1,848
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	325,412	103,015
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	202,569	40,228
Interest in joint venture	於合資公司的權益		—	1,415
Rental deposits	租賃按金		—	1,968
			<u>529,273</u>	<u>148,474</u>
Current assets	流動資產			
Inventories	存貨		14,652	17,273
Trade receivables	應收貿易賬項	13	1,999	1,635
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項		40,585	19,398
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	185,645	259,655
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	168,334	173,919
Cash and cash equivalents	現金及現金等值項目		146,086	185,058
			<u>557,301</u>	<u>656,938</u>
Current liabilities	流動負債			
Contract liabilities	合約負債	4(b)	32,253	15,671
Accruals and other payables	應計款項及其他應付賬項		17,464	30,747
Taxation payable	應付稅項		543	558
Obligations under repurchase agreements	購回協議下的責任	14	79,636	78,918
Borrowings	借款	15	706,231	352,657
			<u>836,127</u>	<u>478,551</u>
Net current (liabilities) assets	流動(負債)資產淨值		<u>(278,826)</u>	<u>178,387</u>
NET ASSETS	資產淨值		<u>250,447</u>	<u>326,861</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

		Note 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	16	10,598	10,598
Reserves	儲備		240,497	316,442
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益		251,095	327,040
Non-controlling interests	非控股權益		(648)	(179)
TOTAL EQUITY	總權益		250,447	326,861

The notes on pages 10 to 41 form part of these financial statements.

載於第10至41頁的附註為此等財務報表的一部份。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests 非控股 權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元			
Balance at 1 January 2018 (audited)	於二零一八年一月一日之結餘 (經審核)	10,598	217,190	242	159,797	387,827	(139)		387,688
Loss for the period	期內虧損	—	—	—	(192)	(192)	—		(192)
Other comprehensive expense for the period	期內其他全面開支	—	—	(72)	—	(72)	—		(72)
Total comprehensive expense for the period	期內全面開支總額	—	—	(72)	(192)	(264)	—		(264)
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日之結餘 (未經審核)	10,598	217,190	170	159,605	387,563	(139)		387,424
Balance at 1 January 2019 (audited)	於二零一九年一月一日之結餘 (經審核)	10,598	217,190	247	99,005	327,040	(179)		326,861
Loss for the period	期內虧損	—	—	—	(75,773)	(75,773)	(469)		(76,242)
Other comprehensive expense for the period	期內其他全面開支	—	—	(172)	—	(172)	—		(172)
Total comprehensive expense for the period	期內全面開支總額	—	—	(172)	(75,773)	(75,945)	(469)		(76,414)
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日之結餘 (未經審核)	10,598	217,190	75	23,232	251,095	(648)		250,447

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(380,805)	(217,449)
Tax paid	已付稅項	(476)	(298)
Net cash used in operating activities	經營活動所用現金淨額	(381,281)	(217,747)
Investing activities	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(9)	(405)
Dividends received from listed investments	來自上市投資之已收股息	—	480
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(9)	75
Financing activities	融資活動		
Borrowings raised	籌得借款	378,300	391,600
Borrowings repaid	償還借款	(23,520)	(274,400)
Interest paid	已付利息	(12,442)	(5,376)
Cash generated from financing activities	融資活動所得現金	342,338	111,824
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(38,952)	(105,848)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	185,058	254,497
Effect of foreign exchange rate changes	匯率變動之影響	(20)	(75)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	146,086	148,574

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION

OCI International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in securities trading and investments, provision of investment and financial advisory services, asset management and trading of wines.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點已於中期報告內公司資料一節披露。

本公司為一間投資控股公司，其附屬公司之主要業務為證券買賣及投資、提供投資及財務諮詢服務、資產管理以及葡萄酒買賣。

2. 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」。未經審核簡明綜合財務報表於二零一九年八月三十日獲授權刊發。

中期財務報告乃根據二零一八年全年財務報表所採用相同會計政策編製，惟預期將於二零一九年全年財務報表中反映的會計政策變動除外。會計政策變動詳情載於附註3。

編製符合香港會計準則第34號的中期財務報表須經管理層作出影響政策的應用及本年累計至今之資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

This interim financial report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2018. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report has been reviewed by the Company's audit committee.

The measurement basis used in the preparation of the unaudited interim financial report is the historical cost basis. The unaudited interim financial report is presented in Hong Kong dollars ("HK\$") and all figures are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC)-Int 4, *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15, *Operating leases – incentives*, and HK(SIC)-Int 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

2. 編製基準(續)

中期財務報表包含未經審核簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自截至二零一八年十二月三十一日止年度之年度財務報表以來之財務狀況及業績變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

中期財務報告已經本公司之審核委員會審閱。

編製未經審核中期財務報告時以過往成本為計量基準。未經審核中期財務報告以港元(「港元」)呈列，除另有註明者外，所有數字均已約整至最接近千位(「千港元」)。

3. 會計政策變動

香港會計師公會已頒佈一項新香港財務報告準則一香港財務報告準則第16號，*租賃*及數項於本集團本會計期間首次生效的香港財務報告準則的修訂。

除香港財務報告準則第16號，*租賃*外，概無變動對本集團本期間或過往期間業績及財務狀況於本中期財務報告的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號，*釐定一項安排是否包括租賃*、香港(常務詮釋委員會)詮釋第15號，*經營租賃－優惠*及香港(常務詮釋委員會)詮釋第27號，*評估涉及租賃法律形式交易的內容*。其向承租人引入單一會計模式，規定承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃則除外。出租人會計規定沿用香港會計準則第17號且並無重大變動。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，故已確認首次應用的累計影響作為二零一九年一月一日權益期初結餘的調整。比較資料不予重列，並持續根據香港會計準則第17號呈列。

有關過往會計政策及已應用過渡方案變動性質及影響的進一步詳情載列如下：

(i) *租賃的新定義*

租賃定義變動主要與控制權概念有關。香港財務報告準則第16號按客戶是否在一段時間內控制已識別資產的使用權定義租賃，其可由界定使用量釐定。控制權在客戶有權指導已識別資產的用途及自有關用途取得絕大部分經濟利益的情況下轉讓。

本集團僅就於二零一九年一月一日或之後訂立或作出變動的合約應用香港財務報告準則第16號的租賃新定義。就於二零一九年一月一日之前訂立的合約而言，本集團已使用過渡性實際權宜之計沿用過往評估，其現有安排屬於或包括租賃。

因此，根據香港財務報告準則第16號，過往根據香港會計準則第17號評估為租賃的合約將持續列作租賃入賬，而過往評估為非租賃服務安排的合約將持續列作待執行合約入賬。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

ii) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃 (續)

ii) 承租人會計處理及過渡影響

誠如過往香港會計準則第17號所規定，香港財務報告準則第16號消除承租人將租賃分類為經營租賃或融資租賃的規定。取而代之，作為承租人時，本集團須就所有租賃進行資本化，包括過往根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低資產租賃則除外。就本集團所知，該等新資本化租賃主要與物業、廠房及設備有關。

當本集團就低價值資產訂立租賃時，本集團將按個別租賃基準決定是否將租賃資本化。

倘租賃資本化，租賃負債初步以租賃期內應付租賃款項的現值確認，並使用租賃隱含的利率貼現，或倘利率無法即時釐定，則使用相關上漲借貸率。初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非視乎指數或利率而定的可變租賃款項並無計入租賃負債計量，故將於其產生時計入會計期間的損益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

ii) Lessee accounting and transitional impact (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- The Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

ii) 承租人會計處理及過渡影響(續)

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃款項，以及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括拆解及除去相關資產或恢復相關資產或相關資產所在地的成本估算，並由其現值減任何所獲得租賃優惠貼現。

使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動產生的未來租賃款項出現變動，或本集團預計根據殘值擔保應付金額估算出現變動，或就集團是否將合理肯定行使購買、延長或終止選擇權作出重新評估出現變動時，租賃負債將予重新計量。當租賃負債就此方法重新計量時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值減至零時，則記錄在損益內。

為促成過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及實務權宜之計：

- 本集團選擇不會將香港財務報告準則第16號的規定應用於確認餘下租期為自首次應用香港財務報告準則第16號當日起計12個月以內，即租期於二零一九年十二月三十一日或之前終止的租賃之租賃負債及使用權資產。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

ii) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	5,611
Less: commitments relating to leases exempt from capitalisation:	減：資本化豁免的租賃相關承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租賃期於二零一九年十二月三十一日或之前完結的短期租賃及其他租賃	(5,611)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	—

There are no significant impact on the adoption of HKFRS 16 of the Group's consolidated statement of financial position as at 1 January 2019.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

ii) 承租人會計處理及過渡影響(續)

下表就於二零一八年十二月三十一日經營租賃承擔與於二零一九年一月一日確認的租賃負債期初結餘作出對賬：

採納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的綜合財務狀況表並無重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are securities trading and investments, provision of investment and financial advisory services, asset management and trading of wines.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4. 收益及分部報告

(a) 收益

本集團主要業務為證券買賣及投資、提供投資及財務諮詢服務、資產管理及葡萄酒買賣。

按主要產品或服務線劃分之客戶合約收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內與客戶的合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Trading of wines	– 買賣葡萄酒	4,022	20,799
– Investment advisory services	– 投資諮詢服務	142	—
– Asset management	– 資產管理	16,508	35,267
		20,672	56,066
Revenue from other sources	來自其他來源的收益		
Income from debt investments	來自債務投資之收入	13,841	25,107
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之 金融資產公平值變動	15,196	(12,062)
Dividend income	股息收入	428	676
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產之收益	2,563	—
		32,028	13,721
Total	總計	52,700	69,787

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 4(c).

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its income from investment advisory services and asset management as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from trading of wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

(b) Liabilities related to contract with customers

4. 收益及分部報告(續)

(a) 收益(續)

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(c)。

由於本集團有權按發票金額確認來自投資諮詢服務及資產管理收入，而其客戶價值直接與本集團迄今為止的表現相對應，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生來自客戶合約之收益。

由於履約責任為設有一年或以內的原預期存續期合約的一部分，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生葡萄酒買賣之收益。

(b) 有關與客戶合約的負債

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities	合約負債		
– Billings in advance of performance in respect of asset management activity	– 資產管理活動表現的預收票據	32,055	15,671
– Billings in advance of performance in respect of investment advisory activity	– 投資顧問活動表現的預收票據	198	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Liabilities related to contract with customers (Continued)

Movements in contract liabilities

		HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1 January 2019	於二零一九年一月一日之結餘	15,671
Decrease in contract liabilities as a result of recognising revenue during the period that was included in the contract liabilities at the beginning of the period	因期內確認期初計入合約負債的收入致合約負債減少	(15,671)
Increase in contract liabilities as a result of billings in advance of asset management activity	因資產管理活動的預收票據致合約負債增加	32,055
Increase in contract liabilities as a result of billings in advance of investment advisory activity	因投資顧問活動的預收票據致合約負債增加	198
Balance at 30 June 2019	於二零一九年六月三十日之結餘	32,253

When the Group receives fee income before asset management activity and/or investment advisory activity commences this will give rise to contract liabilities at the start of the contracts, until the revenue recognised on the project exceeds the amount of fee income received.

(c) Segment reporting

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

- (a) securities trading and investments
- (b) trading of wines
- (c) Investment and financial advisory services
- (d) asset management

4. 收益及分部報告(續)

(b) 有關與客戶合約的負債(續)

合約負債之變動

當本集團在資產管理活動及／或投資顧問活動開始前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

(c) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

- (a) 證券買賣及投資
- (b) 葡萄酒買賣
- (c) 投資及財務諮詢服務
- (d) 資產管理

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below.

For the period ended 30 June 2019 (unaudited)

4. 收益及分部報告(續)

分類收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零一九年及二零一八年六月三十日止六個月的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零一九年六月三十日止期間
(未經審核)

		Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Asset Management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益					
- At a point in time	- 於某一時間點	—	4,022	—	—	4,022
- Over time	- 經過一段時間	—	—	142	16,508	16,650
Revenue from other sources	來自其他來源的收益	32,028	4,022	142	16,508	20,672
Reportable segment revenue	可呈報分類收益	32,028	—	—	—	32,028
Segment (loss) profit	分類(虧損)溢利	(55,341)	4,022	142	16,508	52,700
Other income	其他收入					269
Unallocated corporate and other expenses	未分配公司及其他支出					(18,640)
Share of loss of joint venture	應佔合營公司虧損					—
Finance costs	財務費用					(11,349)
Loss before taxation	除稅前虧損					(76,242)
Income tax	所得稅					—
Loss for the period	期間虧損					(76,242)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the period ended 30 June 2018 (unaudited)

4. 收益及分部報告(續)

分類收益及業績(續)

截至二零一八年六月三十日止期間
(未經審核)

		Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Asset Management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益					
- At a point in time	- 於某一時間點	—	20,799	—	35,000	55,799
- Over time	- 經過一段時間	—	—	—	267	267
Revenue from other sources	來自其他來源的收益	13,721	20,799	—	35,267	56,066
Reportable segment revenue	可呈報分類收益	13,721	20,799	—	35,267	69,787
Segment (loss) profit	分類(虧損)溢利	15,098	1,215	(1,240)	19,972	35,045
Other income	其他收入					384
Unallocated corporate and other expenses	未分配公司及其他支出					(23,918)
Share of loss of joint venture	應佔合營公司虧損					(128)
Finance costs	財務費用					(11,574)
Loss before taxation	除稅前虧損					(191)
Income tax	所得稅					(1)
Loss for the period	期間虧損					(192)

Revenue are allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment (loss) profit represents the loss from or profit earned by each segment without allocation of certain other income, certain finance costs, share of loss of joint venture and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分類(虧損)溢利指各分類產生之虧損或溢利，惟並無計入若干其他收入、若干財務費用、分佔合營公司的虧損及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 30 June 2019 (unaudited)

4. 收益及分部報告(續)

分類資產及負債

以下為按呈報及經營分類劃分之本集團資產及負債之分析：

於二零一九年六月三十日(未經審核)

		Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Asset Management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	911,048	16,779	1,278	606	929,711
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					1,006
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項					9,771
Interest in joint venture	於合營公司的權益					—
Cash and cash equivalents	現金及現金等值項目					146,086
Total assets	資產總額					1,086,574
LIABILITIES	負債					
Segment liabilities	分類負債	80,800	24	1,638	42,699	125,161
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					4,735
Borrowings	借款					706,231
Total liabilities	負債總額					836,127

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2018 (audited)

4. 收益及分部報告(續)

分類資產及負債(續)

於二零一八年十二月三十一日
(經審核)

		Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Asset Management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	587,433	19,435	41	2,150	609,059
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					1,494
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項					8,386
Interest in joint venture	於合營公司的權益					1,415
Cash and cash equivalents	現金及現金等值項目					185,058
Total assets	資產總額					805,412
LIABILITIES	負債					
Segment liabilities	分類負債	91,519	331	18	29,315	121,183
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					4,711
Borrowings	借款					352,657
Total liabilities	負債總額					478,551

For the purpose of monitoring segment performances and allocating resources between segments:

為監控分類間之分類表現及資源分配：

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, interest in joint venture and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables and borrowings.

- 所有資產分配至呈報及經營分類，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項、於合營公司的權益以及現金及現金等值項目除外。
- 所有負債分配至呈報及經營分類，惟若干其他應付賬項及借款除外。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and interests in joint venture ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interest in joint venture.

4. 收益及分部報告(續)

地理資料

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備以及合營公司權益(「特定非流動資產」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)，以及營運地點(就合營公司權益而言)。

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		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) Total 總計 HK\$'000 千港元	For the six months ended 30 June 2018 (unaudited) 截至二零一八年 六月三十日止六個月 (未經審核) Total 總計 HK\$'000 千港元	At 30 June 2019 (unaudited) 於二零一九年 六月三十日 (未經審核) Total 總計 HK\$'000 千港元	At 31 December 2018 (audited) 於二零一八年 十二月三十一日 (經審核) Total 總計 HK\$'000 千港元
Hong Kong	香港	52,700	69,787	1,254	3,222
PRC	中國	—	—	38	41
		52,700	69,787	1,292	3,263

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸的利息	1,990	1,188
Interest on other borrowings	其他借貸的利息	7,308	6,494
Other borrowing costs	其他借貸費用	3,539	4,173
		12,837	11,855

6. LOSS BEFORE TAXATION

6. 稅前虧損

Loss before taxation is arrived at after charging (crediting):

稅前虧損已扣除(計入)下列項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	10,549	16,510
Commission fee relating to asset management business	與資產管理業務有關之佣金費用	—	14,400
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,728	18,516
Loss allowance on debt investments	債務投資虧損撥備	88,807	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	640	543
Total minimum lease payments for lease previously classified as operating lease under HKAS 17	過往根據香港會計準則第17號分類為經營租賃的最低租賃付款總額	—	3,089
Interest income from bank balances (included in other income)	銀行結餘之利息收入(包括在其他收入內)	(270)	(384)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

7. INCOME TAX

7. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	—	1
		—	1

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.
- (b) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong is 16.5% (2018: 16.5%). The PRC Enterprise Income Tax rate is 25% (2018: 25%).

No Hong Kong Profits Tax has been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2019 and 2018 as the Group has no estimated assessable profits for both periods.

8. DIVIDEND

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2019 and 2018.

- (a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於該兩處司法權區繳納任何所得稅。
- (b) 本公司及其在香港的附屬公司的法定所得稅稅率為16.5%（二零一八年：16.5%）。中國企業所得稅稅率為25%（二零一八年：25%）。

由於本集團於截至二零一九年及二零一八年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就兩個期間計提香港利得稅之撥備。

8. 股息

截至二零一九年及二零一八年六月三十日止六個月均無宣派、建議派付或派付中期股息。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Basic:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(75,773)	(192)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

Diluted:

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the six months ended 30 June 2019 and 2018. Therefore, the diluted loss per share are the same as basic loss per share.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019 and 2018, no material items of property, plant and equipment were acquired or disposed by the Group.

9. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算得出。

基本：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(75,773)	(192)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

攤薄：

每股攤薄虧損乃就發行在外普通股加權平均數作出調整，以假設全部攤薄潛在普通股已獲兌換而計算。截至二零一九年及二零一八年六月三十日止六個月內並無攤薄潛在普通股。因此，每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備變動

截至二零一九年及二零一八年六月三十日止六個月，本集團概無收購或出售任何重大物業、廠房及設備項目。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST

11. 按攤銷成本計值之債務投資

		Note 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Corporate debt securities	公司債務證券	(a)	618,652	385,952
Receivable under a loan facility	一項貸款融資項下的 應收款項		31,000	31,000
			649,652	416,952
Less: Loss allowance	減：虧損撥備		(138,595)	(54,282)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之債務 投資總額(扣除虧損撥備)		511,057	362,670
Analysed for reporting purpose, net of loss allowance	分析作呈報目的 (扣除虧損撥備)			
– Non-current portion	– 非即期部分		325,412	103,015
– Current portion	– 即期部分		185,645	259,655
			511,057	362,670

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities

Corporate debt securities comprise the following:

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券

公司債務證券包括：

	Note	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
8% senior guaranteed notes ("SP Note")	(i)	101,558	101,830
10% senior guaranteed notes ("RD Note")	(ii)	113,534	117,496
6.95% guaranteed notes ("ZR Note")		—	15,860
6.5% guaranteed bonds ("ZY Note")		—	78,330
5.75% bonds ("GX Note")		—	72,436
5.7% senior bonds ("SCC Note")		13,121	—
7.5% bonds ("JZ Note")	(iii)	78,148	—
5.7% senior guaranteed bonds ("SIH Note")		3,045	—
6.8% guaranteed notes ("HX Note")	(iv)	113,510	—
7.5% senior bonds ("CD Note")	(v)	38,888	—
8.625% senior notes ("YZ Note")		16,229	—
10.5% notes ("SOL Note")	(vi)	140,619	—
Gross carrying amount	總賬面值	618,652	385,952

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes:

- (i) SP Note represented US\$13 million (31 December 2018: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Group.

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Group pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("EOD") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sum owing by SP Note Issuer. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a Hong Kong listed company.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：

- (i) SP票據指由三胞(香港)有限公司(「SP票據發行人」)發行於二零一九年七月三十日期滿13百萬美元(二零一八年十二月三十一日：13百萬美元)8厘有抵押有擔保優先票據，而本集團有權延長到期日12個月。

截至二零一八年十二月三十一日止年度，三胞集團有限公司及袁亞非先生作為SP票據擔保人，未有根據SP票據條款應本集團要求提供額外抵押品，導致發生SP票據項下的違約事件(「違約事件」)。於二零一八年十月，本集團已就SP票據發行人所結欠全數款項向SP票據發行人發出違約事件通知。SP票據亦以香港上市公司千百度國際控股有限公司合共131,000,000股股份(「千百度股份」)作為抵押。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

The Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "Court") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor, both as guarantors of the SP Note, in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "Settlement Agreement") entered into between OCI Capital Limited ("OCI Capital"), a wholly-owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US\$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Up to the date of the interim financial report, such court application is still in progress.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：(續)

本集團於二零一八年十一月底前就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「法院」)針對公司擔保人及個人擔保人提呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「調解書」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人作為SP票據擔保人，由法院為本公司全資附屬公司東建資本有限公司(「東建資本」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「和解協議」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑒於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成爲即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。截至中期財務報告日期，有關法院申請乃在處理中。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

As at 30 June 2019, the carrying amount of the SP Note was HK\$37.90 million (31 December 2018: HK\$48.43 million). Accordingly, in relation to the SP Note, the Group made a provision for impairment loss as at 30 June 2019 of HK\$63.66 million (31 December 2018: HK\$53.4 million).

- (ii) RD Note represented US\$15 million (31 December 2018: US\$15 million) 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") matured on 15 April 2019. RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Shares). Following the RD Note Issuer failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, OCI Capital exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK\$3,648,440 and subsequently contracted with two third parties, Lanhai International Trading Ltd and Ms. Ding Yi (丁怡) ("Potential Purchasers") which is independent of the Group to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80,000,000. Lanhai International Trading Ltd is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited (覽海控股(集團)有限公司), which is in turn 99% controlled by Mr. Mi Chunlei (密春雷). Nonetheless, neither of the Potential Purchasers paid any of the consideration to OCI Capital. As a result, the Company made an impairment loss of HK\$78.55 million being the difference between (a) the outstanding principal amount and interest and handling fee receivable of the RD Notes less the proceeds from the sale of 2,019,000 China Rundong charged shares held by the Group and (b) the fair value of the Remaining Share noted above assessed by an independent valuer.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：(續)

於二零一九年六月三十日，SP票據的賬面值為37.90百萬港元(二零一八年十二月三十一日：48.43百萬港元)。據此，就SP票據而言，本集團已就於二零一九年六月三十日之減值虧損63.66百萬港元計提撥備(二零一八年十二月三十一日：53.4百萬港元)。

- (ii) RD票據指由Rundong Fortune Investment Limited (「RD票據發行人」)發行於二零一九年四月十五日期滿15百萬美元(二零一八年十二月三十一日：15百萬美元)10厘有抵押有擔保優先票據。RD票據以中國潤東汽車集團有限公司78,000,000股股份(「中國潤東股份」)作擔保。繼RD票據發行人未能償還RD票據未償還本金連同未償付利息及應收手續費，東建資本行使其作為承押人持有質押股份的權利，並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份，其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「潛在買方」，乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「餘下股份」)，代價為80,000,000港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司，而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此，潛在買方均無向東建資本支付任何代價。因此，本公司錄得減值虧損78.55百萬港元，即(a)本集團所持有RD票據未償還本金連同利息及應收手續費，減出售2,019,000股中國潤東質押股份所得款項；及(b)上文由獨立估值師所估算之餘下股份的預期公平值之間的差額。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

On 16 August 2019, Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. Up to the date of the interim financial report, such legal proceeding is still in progress.

As at 30 June 2019, the carrying amount of the RD Note was HK\$38.63 million (31 December 2018: HK\$117.5 million). Accordingly, in relation to the RD Note, the Group made a provision for impairment loss as at 30 June 2019 of HK\$78.55 million (31 December 2018: HK\$Nil).

(iii) JZ Note represented US\$10 million of 7.5% bonds issued by Jiaozuo Investment Group Co., Ltd ("JZ Note Issuer") maturing on 23 February 2020. JZ Note is unsecured.

(iv) HX Note represented US\$15 million 6.8% guaranteed bonds issued by Huaxin Pharmaceutical (Hong Kong) Co., Limited maturing on 15 March 2021, of which US\$12.2 million are subject to a Repo arrangement ("Huaxin Repo") between the Company and Haitong International Financial Solutions Limited ("HIFSL"). Pursuant to the Huaxin Repo, the Group agreed to sell the HX Note to the HIFSL for a consideration of US\$7.19 million and agreed to repurchase the HX Note on repurchase date as set out in the Huaxin Repo at the pre-agreed price.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：(續)

於二零一九年八月十六日，已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。直至中期財務報告日期，該法律訴訟仍在進行中。

於二零一九年六月三十日，RD票據的賬面值為38.63百萬港元(二零一八年十二月三十一日：117.5百萬港元)。據此，就RD票據而言，本集團已就於二零一九年六月三十日之減值虧損78.55百萬港元計提撥備(二零一八年十二月三十一日：零港元)。

(iii) JZ票據指由焦作市投資集團有限公司(「JZ票據發行人」)發行於二零二零年二月二十三日到期10百萬美元7.5%債券。JZ票據屬無抵押。

(iv) HX票據指由華信藥業(香港)有限公司發行於二零二一年三月十五日到期15百萬美元6.8%擔保債券，其中12.2百萬美元須受本公司與海通國際金融服務有限公司(「海通國際」)之間的購回安排(「華信購回安排」)所規限。根據華信購回安排，本集團同意向海通國際出售HX票據，代價為7.19百萬美元，並同意於華信購回安排所載購回日期按協定價購回HX票據。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

- (v) CD Note represented US\$4.97 million 7.5% senior bonds issued by Chengdu Economic & Technological Development Zone State-owned Assets Investment Co. Ltd maturing on 12 February 2022, of which US\$4.5 million are subject to a Repo arrangement ("Chengdu Repo") between the Company and Haitong International Financial Solutions Limited ("HIFSL"). Pursuant to the Chengdu Repo, the Group agreed to sell the CD Note to the HIFSL for a consideration of US\$3 million and agreed to repurchase the CD Note on repurchase date as set out in the Chengdu Repo at the pre-agreed price.
- (vi) SOL Note represented US\$18 million of 10.5% notes issued by SOL OMNIBUS SPC ("SOL Note Issuer") maturing on 17 June 2021. The SOL Note was secured by a charge over 5,400,000 shares of JS Global Lifestyle Company Limited.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

- (v) CD票據指由成都經濟技術開發區國有資產經營有限責任公司發行於二零二二年二月十二日到期4.97百萬美元7.5%優先債券，其中4.5百萬美元須受本公司與海通國際金融服務有限公司(「海通國際」)之間的購回安排(「成都購回安排」)所規限。根據成都購回安排，本集團同意向海通國際出售CD票據，代價為3百萬美元，並同意於成都購回安排所載購回日期按協定價購回CD票據。
- (vi) SOL票據指由SOL OMNIBUS SPC(「SOL票據發行人」)發行於二零二一年六月二十七日到期18百萬美元10.5%票據。SOL票據由JS Global Lifestyle Company Limited以5,400,000股股份作擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益之金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current	非流動		
US Dollar Bond Linked Notes	美元債券掛鈎票據	43,372	40,228
Investment fund, unlisted	非上市投資基金	159,197	—
		202,569	40,228
Current	流動		
US Dollar Bond Linked Notes	美元債券掛鈎票據	147,894	123,446
Total return swaps ("TRS")	總回報掉期(「總回報掉期」)	—	27,955
Listed equity securities held for trading — In Hong Kong	持作買賣之上市股本證券 — 於香港	20,440	22,518
		168,334	173,919
Total financial assets at fair value through profit or loss	按公平值計入損益之 金融資產總額	370,903	214,147

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

13. TRADE RECEIVABLES

The Group allows an average credit period from 60 to 180 days to its trade customers. The following is an aged analysis of trade receivables net of allowance of doubtful debts presented based on invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0 - 60 日	1,032	914
61 to 90 days	61 - 90 日	—	—
91 to 180 days	91 - 180 日	396	721
More than 180 days	超過 180 日	571	—
		1,999	1,635

14. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

As at 30 June 2019, the Group entered into repurchase agreements with independent third parties whereby the Group agreed to sell corporate debt securities as included in the financial assets at amortised cost with gross carrying amount of approximately HK\$130,463,000 (31 December 2018: HK\$150,766,000) and simultaneously agreed to repurchase these corporate debt securities at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the condensed consolidated financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these securities.

14. 購回協議下的責任

於二零一九年六月三十日，本集團與獨立第三方訂立購回協議，據此本集團同意出售按攤銷成本計值的金融資產中的公司債務證券，其總賬面值為約 130,463,000 港元（二零一八年十二月三十一日：150,766,000 港元），並同時同意按協定日期及價格購回該等公司債務證券的交易。購回價格為固定，且本集團仍面臨絕大部分信貸風險、市場風險及擁有出售該等證券的回報。該等證券並未自簡明綜合財務報表中終止確認，惟其因本集團保留該等證券的絕大部分風險及回報，而被視為負債的「抵押品」。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

15. BORROWINGS

15. 借款

	Note 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowing, unsecured and unguaranteed	(a)	300,000	78,500
Shareholders' loans, unsecured			
– Cheer Hope Holdings Limited ("Cheer Hope")	(b)	93,745	117,496
– Orient Finance Holdings (Hong Kong) Limited ("Orient Finance")	(c)	312,486	156,661
		706,231	352,657

Notes:

附註：

(a) Bank borrowing, unsecured and unguaranteed

As at 30 June 2019, the bank borrowing bears a floating interest rate at 1% per annum over HIBOR and is denominated in HK\$ and repayable within one year from the end of the reporting period.

(b) Unsecured loan from Cheer Hope

The loan bears interest at a fixed rate of 4% and is denominated in US\$ and repayable within one year from the end of the reporting period.

(c) Unsecured loan from Orient Finance

The loan bears interest at a fixed rate of ranging from 3.5% to 5.15% and is denominated in US\$ and repayable within one year from the end of the reporting period.

(a) 銀行借款，無抵押及無擔保

於二零一九年六月三十日，銀行借貸按每年1%加浮動利率HIBOR計息，以港元計值，並須於報告期末起計一年內償還。

(b) 來自Cheer Hope的無抵押貸款

該貸款按固定利率4%計息，以美元計值，並須於報告期末起一年內償還。

(c) 來自東方金融的無抵押貸款

該貸款按固定利率介乎3.5%至5.15%計息，以美元計值，並須於報告期末起一年內償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	1,059,750	10,598

17. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 June 2019.

- a) The remuneration of key management during the six months ended 30 June 2019 was HK\$1,956,000 (six months ended 30 June 2018: HK\$2,542,000).

17. 關聯方交易

除此等簡明綜合財務報表其他部分所披露之交易外，本集團於截至二零一九年六月三十日止六個月期間亦與關聯方進行以下重大交易。

- a) 截至二零一九年六月三十日止六個月期間，主要管理層的薪酬為1,956,000港元(截至二零一八年六月三十日止六個月：2,542,000港元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

b) Balance and transaction with a related party

Name of related party 關聯方名稱	Relationship 關係
CGB International Asset Management Limited 建銀國際資產管理有限公司	A wholly-owned subsidiary of a major shareholder of the Company 本公司主要股東之全資附屬公司

17. 關聯方交易(續)

b) 關聯方結餘及與關聯方進行之交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Transaction	交易		
Fund sub-advisory services expenses*	基金分層諮詢服務費用*	1,438	—
* The above transactions were conducted on mutually agreed terms in the ordinary course of business.		* 上述交易乃於一般業務過程中按共同協定之條款進行。	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance	結餘		
Prepayments for fund sub-advisory services	預付基金分層諮詢服務款項	—	1,398

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the financial controller performing valuations for the financial instruments, including listed equity securities, investment fund, US Dollar Bond Linked Notes and the TRS. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

18. 金融工具之公平值計量

公平值層級

香港財務報告準則第13號「公平價值計量」界定公平值計量之架構分為三個等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值
- 第三層級估值：使用重大不可觀察輸入值計量之公平值

本集團有一個由財務總監領導的團隊，對金融工具(包括上市股本證券、投資基金、美元債券掛鈎票據及總回報掉期)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審核委員會討論估值過程及結果，與報告日期一致。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公平值計量(續)

Recurring fair value measurements	Fair value as at 30.6.2019 於二零一九年六月三十日之公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31.12.2018 於二零一八年十二月三十一日之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value hierarchy 公平值級別
經常性公平值計量			
Assets:			
資產：			
I) Listed equity securities held for trading	20,440	22,518	Level 1
持作買賣之上市股本證券	20,440	22,518	第一級
II) Investment fund	159,197	—	Level 2
投資基金	159,197	—	第二級
III) US Dollar Bond Linked Notes	191,266	163,674	Level 2
美元債券掛鈎票據	191,266	163,674	第二級
IV) TRS	—	27,955	Level 2
總回報掉期	—	27,955	第二級

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for the financial assets held by the Group is the current last traded price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

於活躍市場買賣之金融工具之公平值按報告期末市場報價計算。用於本集團所持金融資產之市場報價為目前最後成交價。該等工具列入第一級。

並非於活躍市場買賣之金融工具，其公平值採用估值技術釐定，該等估值技術充分使用可觀察市場數據，並盡可能不依賴實體特定估計。倘按公平值計量一項工具所需的所有主要輸入數據均屬可觀察，則該項工具列入第二級。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for recent transactions.
- Quoted bid prices (or net asset value) provided by fund administrators for unlisted investment funds. These investment funds invest substantially in listed debt securities.

During the six months ended 30 June 2019, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2018: Nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2018 and 30 June 2019.

18. 金融工具之公平值計量(續)

倘一個或多個主要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

用於對金融工具作出估值的特定估值技術包括：

- 就近期交易使用市場報價或交易商報價。
- 由基金管理人提供所用於非上市投資基金之買入報價(或資產淨值)。該等投資基金主要投資於上市債務證券。

截至二零一九年六月三十日止六個月，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(二零一八年：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

本集團按成本或攤銷成本列賬的金融資產及負債賬面值與其於二零一八年十二月三十一日及二零一九年六月三十日的公平值並無重大差異。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group recorded total revenue of HK\$52.70 million for the six months ended 30 June 2019 (the "Period") (six months ended 30 June 2018: HK\$69.79 million). The decrease in turnover was mainly due to decrease in sales of wine trading. Consolidated net loss of approximately HK\$76.24 million (six months ended 30 June 2018: loss of HK\$0.19 million) was incurred by the Group for the Period. The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited and Sanpower Group Co., Ltd. amounting to HK\$78.55 million and HK\$10.26 million respectively (six months ended 30 June 2018: Nil).

Securities Trading and Investments

The Group has been actively building up its securities and investment operations during the Period. Dividend income, income from debt investments, gain on disposal of financial assets, and the change in fair value of the financial assets recognised under this segment amounted to approximately HK\$32.03 million (six months ended 30 June 2018: HK\$13.72 million). Loss attributed to this business segment amounted to approximately HK\$ 55.34 million (six months ended 30 June 2018: profit HK\$15.10 million) mainly due to the impairment losses on fixed income investment notes amounted to HK\$88.81 million (six months ended 30 June 2018: Nil).

Fixed Income Products

The Group actively invested in the fixed income products during the Period. Other than the fixed income products brought forward from the year ended 31 December 2018, certain investment notes listed below were acquired by the Group during the Period.

業務回顧

截至二零一九年六月三十日止六個月(「本期間」)，本集團錄得收益總額為52.70百萬港元(截至二零一八年六月三十日止六個月：69.79百萬港元)。營業額減少乃主要由於葡萄酒買賣之銷售額下降所致。本集團於本期間產生的綜合虧損淨額約76.24百萬港元(截至二零一八年六月三十日止六個月：虧損0.19百萬港元)。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited及三胞(香港)有限公司分別發行的有質押有擔保優先票據的固定收入投資相關減值虧損78.55百萬港元及10.26百萬港元(截至二零一八年六月三十日止六個月：無)。

證券買賣及投資

於本期間內，本集團一直積極發展其證券及投資業務。此分部下確認的股息收入、債券投資的利息、出售金融資產的收益及金融資產公平值變動約為32.03百萬港元(截至二零一八年六月三十日止六個月：13.72百萬港元)。歸屬於該業務分部的虧損約為55.34百萬港元(截至二零一八年六月三十日止六個月：溢利15.10百萬港元)，主要來自固定收益投資票據的減值虧損88.81百萬港元(截至二零一八年六月三十日止六個月：無)。

固定收益產品

本集團於本期間積極投資於固定收益產品。除截至二零一八年十二月三十一日止年度的承前固定收益產品外，本集團於本期間內已收購下列若干投資票據。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs incurred from the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies. The Company developed a fixed income portfolio in order to manage the interest rate risk.

One of the investment strategies of the Group is to obtain leverage on the fixed income products through entering into financial arrangements with financial institutions such as total return swap (“TRS”) agreements and US Dollar bond linked notes. Through these financial arrangements, the Company can obtain the economic benefits including the interest and capital gain of an underlying assets without paying the entire amount to buy the underlying asset. The Company only needs to pay part of the market value of the underlying assets as upfront payment to the financial institution. In return, the financial institutions will pay the Company the return of the underlying asset net of the funding cost pre-agreed between the Company and the financial institutions.

The Group also enters into repurchase agreement (“Repo”) with financial institutions to obtain leverage. A Repo is an agreement whereby the Company sells its debt securities to the financial institutions and agrees to repurchase it at a pre-agreed price in the future. The economic benefits including the interest and capital gain of its debt securities are retained by the seller, i.e. the Group. It is in substance a form of borrowing with its debt securities as collaterals, and the funding cost is embedded in the pre-agreed price to repurchase the security in the future.

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及所產生的相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。本公司已設立固定收益產品組合，以管理利率風險。

本集團投資策略之一乃透過與金融機構訂立財務安排，例如總回報掉期（「總回報掉期」）協議及美元債券掛鈎票據，以取得固定收益產品槓桿。透過該等財務安排，本公司可毋須支付購買相關資產的全數金額而獲得經濟利益，包括相關資產的利息及資金收益。本公司僅須向金融機構支付部分相關資產的市值作為預付款項，而金融機構則將向本公司支付相關資產的收益（扣除本公司與金融機構預先協定的融資成本）作為回報。

本集團亦與金融機構訂立購回協議（「購回協議」）以取得槓桿。購回協議是指本公司向金融機構出售其債務證券並同意在未來以預先協定的價格購回其債務證券的協議。經濟利益包括其債務證券利息及資本收益，由賣方（即本集團）保留，其實質上是一種以其債務證券作為抵押品的借款形式，而融資成本已納入預先協定的價格當中，以便在未來購回證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2019, the Group held interests in the following ten debt securities which are recognised as debt investments at amortised cost in the consolidated balance sheet of the Group as at that date:

- (i) US\$15 million 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") maturing on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Shares), a company listed on the Stock Exchange. Following the RD Note Issuer failure to repay the outstanding principal amount of the RD Note of US\$15 million and the outstanding interest and handling fee receivable upon maturity on 15 April 2019, the Group has taken proactive steps towards options to maximise recovery of amounts due under the RD Note. Steps taken included, amongst others, the sale of 2,019,000 of the China Rundong Shares on the market for HK\$3,648,440 and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡), both of them are third parties ("Potential Purchasers") which are independent of the Company and its connected person as defined in the Listing Rules to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80 million. LanHai International Trading Limited is a company incorporated in Hong Kong and is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited (覽海控股(集團)有限公司), which is in turn 99% controlled by Mr. Mi Chunlei (密春雷). Nonetheless, neither of the Potential Purchasers paid any consideration to the Group. The Group will commence legal proceedings against them. As a result, the Group made an impairment loss of HK\$78.55 million being the difference between (a) the outstanding principal amount and interest and handling fee receivable of the RD Notes less the proceeds from the sale of 2,019,000 China Rundong Charged Shares, held by the Group and (b) the fair value of the Remaining Shares noted above assessed by an independent valuer.

On 16 August 2019, Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region.

於二零一九年六月三十日，本集團於下列十項債務證券中擁有權益，其於有關日期在本集團綜合資產負債表內確認為按攤銷成本計值之債務投資。

- (i) 由 Rundong Fortune Investment Limited (「RD 票據發行人」) 發行的 15 百萬美元 10% 有質押及有擔保優先票據 (「RD 票據」)，到期日為二零一九年四月十五日。RD 票據以中國潤東汽車集團有限公司 (一間於聯交所上市之公司) 78,000,000 股股份 (「中國潤東股份」) 作擔保。繼 RD 票據發行人於二零一九年四月十五日未能於到期時償還 RD 票據未償還本金額 15 百萬美元連同未償付利息及應收手續費，本集團已採取積極行動，以盡可能收回 RD 票據項下之到期應付金額。所採取行動包括 (其中包括) 以 3,648,440 港元在市場上出售 2,019,000 股中國潤東股份，其後亦與均為獨立於本公司及其關連人士 (定義見上市規則) 的第三方，即覽海國際貿易有限公司及丁怡女士 (「潛在買方」) 簽訂合約，以出售餘下 75,981,000 股中國潤東股份 (「餘下股份」)，代價為 80 百萬港元。覽海國際貿易有限公司為一間於香港註冊成立的公司，為覽海控股 (集團) 有限公司之全資附屬公司，而覽海控股 (集團) 有限公司則由密春雷先生控制 99% 股權。然而，由於潛在買方均未向本集團支付任何代價，本集團將對其展開法律訴訟。因此，本集團已作出減值虧損 78.55 百萬港元，即 (a) 本集團所持有 RD 票據未償還本金及利息及應收手續費減出售 2,019,000 股中國潤東質押股份的所得款項；及 (b) 上文所述由獨立估值師所評估餘下股份的公平值之間的差額。

於二零一九年八月十六日，本集團已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2019, the carrying amount of the RD Note was HK\$38.63 million (31 December 2018: HK\$117.50 million), representing 3.6% of the consolidated total assets of the Group (31 December 2018: 14.6%).

於二零一九年六月三十日，RD票據的賬面值為38.63百萬港元(二零一八年十二月三十一日：117.50百萬港元)，相當於本集團綜合資產總值的3.6%(二零一八年十二月三十一日：14.6%)。

- (ii) US\$13 million 8% senior secured guaranteed notes ("SP Note") issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Company.

- (ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日，而本公司有權將到期日延長額外12個月。

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demands for payment from the Sanpower Group Co., Ltd. (the "Corporate Guarantor") and Mr. Yuan Yafei (the "Personal Guarantor") as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a Hong Kong listed company. Details please refer to our announcement dated 29 October 2018.

本集團已於二零一八年十月向SP票據發行人發出違約通知，要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)作為擔保人支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以合共131,000,000股千百度國際控股有限公司(為香港上市公司)股份(「千百度股份」)作質押。有關詳情請參閱本公司日期為二零一八年十月二十九日的公告。

As at 30 June 2019, the carrying amount of the SP Note was HK\$37.90 million (2018: HK\$48.43 million), representing 3.5% of the total asset of the Group (31 December 2018: 6.0%). Accordingly, in relation to the SP Note, the Group made a provision for impairment loss as at 30 June 2019 of HK\$63.66 million.

於二零一九年六月三十日，SP票據的賬面值為37.90百萬港元(二零一八年：48.43百萬港元)，相當於本集團資產總值的3.5%(二零一八年十二月三十一日：6.0%)。據此，就SP票據而言，本集團已於二零一九年六月三十日計提減值虧損撥備63.66百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (iii) US\$10 million (face value) of 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd. maturing on 23 January 2021 ("GX Note"), which are subject to a Repo arrangement between the Group and CEBI Financial Products Limited and the Repo was early terminated on 9 May 2019. On 23 May 2019, the GX Note was sold by the Group and become one of the underlying securities of the bond linked note issued by Guotai Junan Financial Products Limited.

- (iv) US\$1.74 million (face value) of 5.7% senior bonds issued by Shangrao City Construction Investment Development Group Company Limited maturing on 28 December 2020 ("SCC Note").

As at 30 June 2019, the carrying amount of the SCC Note was HK\$13.12 million (31 December 2018: Nil), representing 1.2% of the total asset of the Group (31 December 2018: Nil).

- (v) US\$0.40 million (face value) of 5.7% guaranteed bonds issued by Shangrao Investment Holding Group Co., Limited maturing on 14 February 2021 ("SIH Note").

As at 30 June 2019, the carrying amount of the SIH Note was HK\$3.05 million (31 December 2018: Nil), representing 0.3% of the total asset of the Group (31 December 2018: Nil).

- (iii) 由廣西金融投資集團有限公司發行於二零二一年一月二十三日到期的10百萬美元(面值)5.75%債券(「GX票據」)，乃受限於本集團與光銀國際金融產品有限公司訂立的購回協議安排，有關購回協議已提早於二零一九年五月九日終止。於二零一九年五月二十三日，本集團出售GX票據，其成為國泰君安金融產品有限公司發行的債券掛鈎票據的相關證券。

- (iv) 上饒市城市建設投資發展集團有限公司發行於二零二零年十二月二十八日到期的1.74百萬美元(面值)5.7%優先債券(「SCC票據」)。

於二零一九年六月三十日，SCC票據賬面值為13.12百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的1.2%(二零一八年十二月三十一日：無)。

- (v) 上饒市投資控股集團有限公司發行於二零二一年二月十四日到期的0.40百萬美元(面值)5.7%有擔保債券(「SIH票據」)。

於二零一九年六月三十日，SIH票據賬面值為3.05百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的0.3%(二零一八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- (vi) US\$10 million (face value) of 7.5% bonds issued by Jiaozuo Investment Group Co., Ltd. maturing on 23 February 2020 ("JZ Note").

As at 30 June 2019, the carrying amount of the JZ Note was HK\$78.15 million (31 December 2018: Nil), representing 7.2% of the total asset of the Group (31 December 2018: Nil).

- (vii) US\$15 million (face value) of 6.8% guaranteed notes issued by Huaxin Pharmaceutical (Hong Kong) Co., Limited maturing on 15 March 2021 ("HX Note"), of which US\$12.2 million are subject to a Repo arrangement between the Group and Haitong International Financial Solutions Limited ("HIFSL").

As at 30 June 2019, the carrying amount of the HX Note was HK\$113.51 million (31 December 2018: Nil), representing 10.4% of the total asset of the Group (31 December 2018: Nil).

- (viii) US\$4.97 million (face value) of 7.5% senior bonds issued by Chengdu Economic & Technological Development Zone State-owned Assets Investment Co., Ltd. maturing on 12 February 2022 ("CD Note"), of which US\$4.5 million are subject to a Repo arrangement between the Group and HIFSL.

As at 30 June 2019, the carrying amount of the CD Note was HK\$38.89 million (31 December 2018: Nil), representing 3.6% of the total asset of the Group (31 December 2018: Nil).

- (vi) 焦作市投資集團有限公司發行於二零二零年二月二十三日到期的10百萬美元(面值)7.5%債券(「JZ票據」)。

於二零一九年六月三十日，JZ票據賬面值為78.15百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的7.2%(二零一八年十二月三十一日：無)。

- (vii) 華信藥業(香港)有限公司所發行於二零二一年三月十五日到期的15百萬美元(面值)6.8%有擔保票據(「HX票據」)，其中12.2百萬美元受限於本集團與海通國際金融服務有限公司(「HIFSL」)所訂立購回協議安排。

於二零一九年六月三十日，HX票據賬面值為113.51百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的10.4%(二零一八年十二月三十一日：無)。

- (viii) 成都經濟技術開發區國有資產投資有限公司所發行於二零二二年二月十二日到期的4.97百萬美元(面值)7.5%優先債券(「CD票據」)，其中4.5百萬美元受限於本集團與HIFSL的購回協議安排。

於二零一九年六月三十日，CD票據賬面值為38.89百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的3.6%(二零一八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (ix) US\$2 million (face value) of 8.625% senior notes issued by Yuzhou Properties Company Limited maturing on 23 January 2022 ("YZ Note").

As at 30 June 2019, the carrying amount of the YZ Note was HK\$16.23 million (31 December 2018: Nil), representing 1.5% of the total asset of the Group (31 December 2018: Nil).

- (x) US\$18 million 10.5% notes issued by SOL OMNIBUS SPC ("SOL Note") maturing on 17 June 2021. The SOL Note was secured by a charge over 5,400,000 shares of JS Global Lifestyle Company Limited.

As at 30 June 2019, the carrying amount of the SOL Note was HK\$140.62 million (31 December 2018: Nil), representing 12.9% of the consolidated total assets of the Group (31 December 2018: Nil).

- (ix) 禹洲地產股份有限公司所發行於二零二二年一月二十三日到期的2百萬美元(面值)8.625%優先票據(「YZ票據」)。

於二零一九年六月三十日，YZ票據賬面值為16.23百萬港元(二零一八年十二月三十一日：無)，佔本集團資產總值的1.5%(二零一八年十二月三十一日：無)。

- (x) SOL OMNIBUS SPC所發行於二零二一年六月十七日到期的18百萬美元10.5%票據(「SOL票據」)。SOL票據以5,400,000股JS Global Lifestyle Company Limited股份作質押。

於二零一九年六月三十日，SOL票據賬面值為140.62百萬港元(二零一八年十二月三十一日：無)，佔本集團綜合資產總值的12.9%(二零一八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Brief information on the US dollar bond linked notes held by the Group as at 30 June 2019 are as follow:

本集團於二零一九年六月三十日所持有美元債券掛鈎票據的資料概述如下：

Date of announcement	3 July 2018	公佈日期	二零一八年七月三日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("LP Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資金融工具之性質概要	下述發行人所發行有擔保票據(「LP票據」)，於贖回時應付金額與下述參考債券掛鈎。
Amount invested	US\$7.5 million	投資金額	7.5 百萬美元
Fair value	US\$8.79 million, equivalent to HK\$68.70 million, representing 6.3% of the total assets of the Group as at 30 June 2019 (31 December 2018: US\$7.91 million, equivalent to HK\$61.97 million, representing 7.7% of the total assets of the Group).	公平值	8.79 百萬元(相等於 68.70 百萬港元)，相當於二零一九年六月三十日本集團資產總值的 6.3% (二零一八年十二月三十一日：7.91 百萬美元(相等於 61.97 百萬港元)，相當於本集團資產總值的 7.7%)。
Note Issuer	CSI Financial Products Limited ("CSI")	票據發行人	CSI Financial Products Limited (「CSI」)
Guarantor	CITIC Securities International Company Limited	擔保人	中信證券國際有限公司
Coupon	Zero	票息	零
Reference bond	US\$15 million in the principal amount of the 6.875% guaranteed senior notes issued by Logan Property Holdings Company Limited (3380.HK) due on 24 April 2021. As at 3 July 2018, the market value of the reference bond was US\$14.59 million. The principal activities of Logan Property Holdings Company Limited (together with its subsidiaries) are property development, property investment and construction in the PRC.	參考債券	龍光地產控股有限公司 (3380.HK) 所發行於二零二一年四月二十四日到期之本金額 15 百萬美元 6.875% 有擔保優先票據。於二零一八年七月三日，參考債券的市值為 14.59 百萬美元。 龍光地產控股有限公司(連同其附屬公司)的主要業務為於中國從事物業發展、物業投資及建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of

announcement

3 July 2018

公佈日期

二零一八年七月三日

Amount payable by the note issuer on redemption

On redemption upon maturity being 5 July 2019 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:

- a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by CSI minus the aggregate of US\$7.39 million (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of 4.86% per annum; less
- b) In case of early redemption, cost and expenses incurred by CSI and/or affiliates in connection with the redemption of the LP Note.

In the worst case scenario, for example, if market value of the reference bond drops to zero and/or CSI is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.

The LP Note was redeemed by the Company prematurely on 2 July 2019 and please refer to the announcement of the Company dated 2 July 2019 for more details.

票據發行人於贖回時應付金額

於到期日(即二零一九年七月五日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級的不利變動)提早贖回，發行人應付金額乃按預先協定的方程式計算，概述如下：

- a) CSI收到的參考債券市值另加利息及本金(除稅後)之總額，減7.39百萬美元(為假設貸款名義金額)另加按年利率4.86%計息的假設利息之總額；減
- b) 就提早贖回而言，CSI及／或聯屬人士就贖回LP票據產生的成本及費用。

在最壞情況下，例如參考債券的市值降至零及／或CSI拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

本公司已於二零一九年七月二日LP票據到期前提早贖回。有關進一步詳情，請參閱本公司日期為二零一九年七月二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of announcement	3 July 2018	公佈日期	二零一八年七月三日
Benefits	<p>Taking into account the terms of the LP Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the LP Note, which is less than the face value of the reference bond, and the credit rating of the reference bond issuer and the creditability of the note issuer and guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the LP Note.</p>	利益	<p>考慮到LP票據的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及LP票據的投資金額低於參考債券的面值、參考債券發行人的信貸評級，及票據發行人及擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)的信譽，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，投資於票據可產生投資收益，並透過贖回LP票據時應收款額而為本集團帶來合理回報。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of announcement	12 October 2018 and amended on 18 October 2018	公佈日期	二零一八年十月十二日，並於二零一八年十月十八日作出修訂
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("KWG Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「KWG票據」)，於贖回時應付金額與下述參考債券掛鉤。
Amount invested	US\$5.03 million	投資金額	5.03百萬美元
Fair value	US\$5.55 million, equivalent to HK\$43.37 million, representing 4.0% of the total assets of the Group as at 30 June 2019 (31 December 2018: US\$5.14 million, equivalent to HK\$40.23 million, representing 5.0% of the total assets of the Group).	公平值	5.55百萬美元(相等於43.37百萬港元)，相當於本集團於二零一九年六月三十日資產總值的4.0%(二零一八年十二月三十一日：5.14百萬美元(相等於40.23百萬港元)，相當於本集團資產總值5.0%)。
Note Issuer	Haitong International Products & Solutions Limited ("HIPSL")	票據發行人	Haitong International Products & Solutions Limited (「HIPSL」)
Guarantor	Haitong International Securities Group Limited	擔保人	海通國際證券集團有限公司
Coupon	Zero	票息	零
Reference bond	US\$10 million in the principal amount of the 7.875% senior notes issued by KWG Group Holdings Limited (1813.HK) due on 9 August 2021. As at 12 October 2018, the market value of the reference bond was US\$10.05 million.	參考債券	合景泰富集團控股有限公司(1813.HK)所發行於二零二一年八月九日到期的本金額10百萬美元7.875%優先票據。於二零一八年十月十二日，參考債券的市值為10.05百萬美元。
	The principal activities of KWG Group Holdings Limited is investment holding and its subsidiaries are principally engaged in property development, property investment and construction in the PRC.		合景泰富集團控股有限公司的主要業務為投資控股，而其附屬公司主要在中國從事物業發展、物業投資及建築。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of announcement	12 October 2018 and amended on 18 October 2018	公佈日期	二零一八年十月十二日，並於二零一八年十月十八日作出修訂
Amount payable by the note issuer on redemption	<p>On redemption upon maturity being 16 August 2021 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:</p> <p>a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by HIPSL minus the aggregate of US\$5.03 million (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of USD 3-month LIBOR-BBA (floored at zero) plus 2.7% per annum; less</p> <p>b) In case of early redemption, cost and expenses incurred by HIPSL and/or affiliates in connection with the redemption of the KWG Note.</p> <p>In the worst case scenario, for example, if market value of the reference bond drops to zero and/or HIPSL is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.</p>	票據發行人於贖回時應付金額	<p>於到期日(即二零二一年八月十六日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級不利變動)提早贖回，發行人應付金額乃按預先協定的方程式計算，概述如下：</p> <p>a) HIPSL收到的參考債券市值另加利息及本金(除稅後)之總額，減5.03百萬美元(為假設貸款名義金額)另加按英國銀行協會公佈之美元三個月倫敦銀行同業拆息(以零息為限)加年利率2.7%計息的假設利息之總額；減</p> <p>b) 就提早贖回而言，HIPSL及／或聯屬人士就贖回KWG票據產生的成本及費用。</p> <p>在最壞情況下，例如參考債券的市值降至零及／或HIPSL拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of announcement	12 October 2018 and amended on 18 October 2018	公佈日期	二零一八年十月十二日， 並於二零一八年十月十八日 作出修訂
Benefits	Taking into account the terms of the KWG Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the KWG Note, which is less than the face value of the reference bond (whose shares is listed on the Hong Kong Stock Exchange) and the ultimate holding company of the note guarantor (whose shares are listed on the Shanghai Stock Exchange (600837.SH) and H shares are listed on the Hong Kong Stock Exchange (6837.HK)), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the KWG Note.	利益	考慮到KWG票據的條款，包括根據參考債券的回報（在並無違約或參考債券市值大幅下跌的情況下）於贖回時的潛在回報，以及就KWG票據的投資金額（低於參考債券（其股份於香港聯交所上市）的面值），及票據擔保人的最終控股公司（其股份在上海證券交易所上市（600837.SH）及其H股在香港聯交所上市（6837.HK）），本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，有關票據投資可產生投資收入，並透過贖回KWG票據時應收款額而產生合理回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of announcement	23 May 2019	公佈日期	二零一九年五月二十三日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("GJ Note 1") issued by the issuer named below, the amount payable upon redemption of which is linked to the US Dollar reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「GJ票據1」)，於贖回時應付金額與下述美元參考債券掛鈎。
Amount invested	US\$9.93 million	投資金額	9.93 百萬美元
Fair value	US\$10.14 million, equivalent to HK\$79.20 million, representing 7.3% of the total assets of the Group as at 30 June 2019 (31 December 2018: Nil)	公平值	10.14 百萬元，相當於 79.20 百萬港元，相當於二零一九年六月三十日本集團資產總值 7.3% (二零一八年六月三十日：無)。
Note Issuer	Guotai Junan Financial Products Limited ("GJ")	票據發行人	國泰君安金融產品有限公司 (「國泰君安」)
Guarantor	Guotai Junan International Holdings Limited	擔保人	國泰君安國際控股有限公司
Coupon	Zero	票息	零
Reference bond	<p>1. US\$10 million of the 6.5% guaranteed senior notes issued by Metro Global Limited due on 20 May 2022.</p> <p>Metro Global Limited is a special purpose vehicle incorporated for bond issues. Its obligations under the New Metro Notes are guaranteed by Seazen Holdings Co., Ltd.</p>	參考債券	<p>1. 新城環球有限公司所發行於二零二二年五月二十日到期的 10 百萬美元 6.5% 有擔保優先票據。</p> <p>新城環球有限公司乃為發行債券而註冊成立的特殊目的工具，其於新城環球票據項下的責任由新城控股集團股份有限公司提供擔保。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of

announcement

23 May 2019

公佈日期

二零一九年五月二十三日

2. US\$10 million of the 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd. due on 23 January 2021.

Guangxi Financial Investment Group Co., Ltd through its subsidiaries is principally engaged in the provision of micro and small loans, credit guarantees, property insurance, financial leasing and other businesses, including asset management, internet finance, fund management, venture investment and urban construction.

2. 廣西金融投資集團有限公司所發行於二零二一年一月二十三日到期的10百萬美元5.75%債券。

廣西金融投資集團有限公司通過其附屬公司主要從事提供小額貸款、信貸擔保、財產保險、融資租賃及其他業務，包括資產管理、線上金融、基金管理、風險投資及城市建設。

Amount payable by the note issuer on redemption

On redemption upon maturity being 24 May 2020 or earlier due to an early termination event (which includes drop in market value, and default of the reference bond) the amount payable by GJ is to be calculated by a pre-agreed formula that can be summarised as follows:

- a) The aggregate of market value of the reference bonds realised by GJ or its affiliate; less aggregate financing amount together with the finance costs for the relevant period; plus aggregate cash distribution unpaid to the noteholder.

票據發行人於贖回時應付金額

於到期日(即二零二零年五月二十四日)或之前贖回時或基於提早終止事件(包括市值下跌及參考債券違約)提早贖回，國泰君安應付金額乃按預先協定的方程式計算，概述如下：

- a) 國泰君安或其聯屬人士變現參考債券的市值總額，減融資總額及有關期間的融資成本，另加未付票據持有人的現金分派總額。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of

announcement

23 May 2019

公佈日期

二零一九年五月二十三日

b) In case of early redemption, cost and expenses incurred by GJ and/or affiliates in connection with the redemption of the GJ Note 1.

In the worst case scenario, for example, when market value of the reference bond drops to zero and/or GJ is in default in payment of interest and principal amount to the Company, the redemption amount can be zero, in which case the Company will not recover its investment.

The GJ Note 1 was redeemed by the Company prematurely on 2 July 2019 and please refer to the announcement of the Company dated 2 July 2019 for more details.

b) 就提早贖回而言，國泰君安及／或聯屬人士就贖回GJ票據1產生的成本及開支。

在最壞情況下，例如參考債券的市值降至零及／或國泰君安拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

本公司已於二零一九年七月二日GJ票據1到期前提早贖回。有關進一步詳情，請參閱本公司日期為二零一九年七月二日的公告。

Benefits

Taking into account the terms of the GJ Note 1, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the GJ Note 1, which is less than the face value of the reference bond, and the credit rating of the reference bond issuer and the creditability of GJ and the guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the GJ Note 1 may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the GJ Note 1.

利益

考慮到GJ票據1的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及就GJ票據1的投資金額(低於參考債券的面值)，及參考債券發行人的信用評級以及國泰君安及擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，GJ票據1投資可產生投資收入，並透過贖回GJ票據1時應收款額而產生合理回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brief information on the US dollar bond linked notes acquired subsequent to the Period is as follows:

本集團於本期間後收購美元債券掛鈎票據的資料概述如下：

Date of announcement	2 July 2019	公佈日期	二零一九年七月二日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("GJ Note 2") issued by the issuer named below, the amount payable upon redemption of which is linked to the US Dollar reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的擔保票據(「GJ票據2」)，於贖回時應付金額與下述美元參考債券掛鈎。
Amount invested	US\$12.18 million	投資金額	12.18百萬美元
Note Issuer	GJ	票據發行人	國泰君安
Guarantor	Guotai Junan International Holdings Limited	擔保人	國泰君安國際控股有限公司
Coupon	Zero	票息	零
Reference bond	<ol style="list-style-type: none"> US\$10 million of the 6.5% guaranteed senior notes issued by Metro Global Limited due on 20 May 2022. As at 2 July 2019, the market value of this reference bond was US\$10,108,889. US\$10 million of the 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd. due on 23 January 2021. As at 2 July 2019, the market value of this reference bond was US\$10,018,056. US\$10 million in principal amount of the 6.875% guaranteed notes issued by Logan Property Holdings Company Limited due on 24 April 2021. As at 2 July 2019, the market value of the reference bond was US\$10,321,771. 	參考債券	<ol style="list-style-type: none"> 新城環球有限公司所發行於二零二二年五月二十日到期的10百萬美元6.5%有擔保優先票據。於二零一九年七月二日，該參考債券市值為10,108,889美元。 廣西金融投資集團有限公司所發行於二零二一年一月二十三日到期的10百萬美元5.75%債券。於二零一九年七月二日，該參考債券市值為10,018,056美元。 龍光地產控股有限公司所發行於二零二一年四月二十四日到期的本金額10百萬美元6.875%有擔保債券。於二零一九年七月二日，該參考債券市值為10,321,771美元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of

announcement

2 July 2019

公佈日期

二零一九年七月二日

Logan Property Holdings Company Limited is a company listed on the Stock Exchange (stock code: 3380) and is an investment holding company principally engaged in property development, property investment and construction in the PRC.

龍光地產控股有限公司為於聯交所上市的公司(股份代號：3380)，為一間投資控股公司，主要於中國從事物業發展、物業投資及建築。

Amount payable by the note issuer on redemption

On redemption upon maturity being 24 May 2020 or earlier due to an early termination event (which includes drop in market value, and default of the reference bond) the amount payable by GJ is to be calculated by a pre-agreed formula that can be summarised as follows:

票據發行人於贖回時應付金額

於到期日(即二零二零年五月二十四日)贖回時或基於提早終止事件(包括市值下跌及參考債券違約)提早贖回，國泰君安應付金額乃按預先協定的方程式計算，概述如下：

- a) The aggregate of market value of the reference bonds realised by GJ or its affiliate; less aggregate financing amount together with the finance costs for the relevant period; plus aggregate cash distribution unpaid to the noteholder.
- b) In case of early redemption, cost and expenses incurred by GJ and/or affiliates in connection with the redemption of the GJ Note 2.

- a) 國泰君安或其聯屬人士變現參考債券的市值總額，減融資總額及有關期間的融資成本，另加未付票據持有人的現金分派總額。
- b) 就提早贖回而言，國泰君安及／或聯屬人士就贖回GJ票據2產生的成本及開支。

In the worst case scenario, for example, when market value of the reference bond drops to zero and/or GJ is in default in payment of interest and principal amount to the Company, the redemption amount can be zero, in which case the Company will not recover its investment.

在最壞情況下，例如參考債券的市值降至零及／或國泰君安拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of announcement	2 July 2019	公佈日期	二零一九年七月二日
Benefits	Taking into account the terms of the GJ Note 2, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the GJ Note 2, which is less than the face value of the reference bond, and the credit rating of the reference bond issuer and the creditability of GJ and the guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the GJ Note 2 may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the GJ Note 2.	利益	考慮到GJ票據2的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及就GJ票據2的投資金額(低於參考債券的面值)，及參考債券發行人的信用評級以及國泰君安及擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，GJ票據2投資可產生投資收入，並透過贖回GJ票據2時應收款額而產生合理回報。

Equity Securities

The Group maintained the listed securities investment portfolio brought forward from previous year to capture investment appreciation during the Period. Changes in fair value for these listed equity investment amounting to an unrealised loss of HK\$2.08 million as at 30 June 2019 (six months ended 30 June 2018: unrealised loss of HK\$5.00 million). Dividend income from listed equity investment amounted to approximately HK\$0.43 million for the Period (six months ended 30 June 2018: HK\$0.68 million). As at 30 June 2019, the portfolio comprised of three companies with large capitalisation including Sinopharm Group Co., Limited (stock code: 1099), China Resources Pharmaceutical Group Limited (stock code: 3320) and Huatai Securities Co., Ltd. (stock code: 6886). The market value of the portfolio amounts to approximately HK\$20.44 million as at 30 June 2019.

股本證券

於本期間，本集團維持上一年度上市證券投資組合，以把握股票市場的投資升值機會。於二零一九年六月三十日，該等上市股本投資的公平值變動相當於未變現虧損2.08百萬港元(截至二零一八年六月三十日止六個月：未變現虧損5.00百萬港元)。於本期間，上市股本投資的股息收入約為0.43百萬港元(截至二零一八年六月三十日止六個月：0.68百萬港元)。於二零一九年六月三十日，該投資組合包括三家資本龐大的公司，包括國藥控股股份有限公司(股份代號：1099)，華潤醫藥集團有限公司(股份代號：3320)及華泰證券股份有限公司(股票代碼：6886)。於二零一九年六月三十日，該投資組合市值約為20.44百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Fund Investment

On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC, in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the "Sub-Fund"), pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$157 million). The fund size was US\$60 million including both Class A Shares of US\$40 million and Class B Shares of US\$20 million.

Both Class A and Class B Shares are entitled to a fixed return accruing on each anniversary of 3 June 2019 ("Distribution Date") at 4% per annum on its subscription amount. Provided that the portfolio has sufficient distributable assets after payment of the Class A fixed return and deduction of all fees, expenses and other liabilities of the Sub-Fund (including but not limited to management fees), each Class B Share carries the right to a fixed return accruing on each distribution date calculated at the rate of 4% per annum on the subscription amount. On redemption, Class A Shares will not be entitled to any amount in excess of the subscription price and any accrued and unpaid fixed return. Class B Shares are entitled to the remaining portion of the NAV of the Sub-Fund. The Sub-Fund will generate income through investing in US dollar-denominated bonds (including, but not limited to, investment-grade bonds, high-yield bonds, and convertible bonds), notes and other fixed income products and money market instruments (each a "Financial Instrument") issued by companies based in or with their headquarters in the PRC (each an "Issuer"). Target Issuers are stated to include qualified real estate bond issuers; financial institutions with high incomes and other corporate bonds and local government financing vehicles.

In accordance with the terms of the transaction documents, (i) the management fee is calculated at the rate of 0.30% per annum on the net asset value of the Sub-Fund; (ii) the set up fees, including costs incurred in connection with the preparation and execution of the agreements relating to the Sub-Fund and all initial legal and printing costs, are estimated to be US\$50,000; and (iii) the fees payable to the administrator, the custodian and the registrar with respect to their provision of services to the Sub-Fund are to be agreed by the relevant service provider with the manager of the Sub-Fund from time to time.

基金投資

於二零一九年五月二十三日，本公司與ICBC AMG China Fund I SPC 就其獨立投資組合 ICBC US Dollar Debt Fund SP (「成分基金」) 訂立認購協議，據此，本公司同意認購成分基金所發行B類股份，為數20百萬美元(相當於約157百萬港元)。基金股本值為60百萬美元，包括A類股份40百萬美元及B類股份20百萬美元。

A類股份及B類股份均享有於二零一九年六月三日(「分派日期」)的各週年日按其認購金額以年利率4%產生的固定回報。在投資組合於支付A類股份的固定回報及扣除成分基金的所有費用、開支及其他負債後(包括但不限於管理費)後仍具備充足可分派資產的情況下，每股B類股份可獲於各分派日期按認購金額以年利率4%產生的固定回報。於贖回時，A類股份將無權收取超出認購價的任何款項及任何應計未付固定回報。B類股份有權收取成分基金的資產淨值剩餘部分。成分基金將透過投資於美元債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及由位於或總部設於中國之公司(各為「發行人」)發行之貨幣市場工具(各為「金融工具」)產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

根據交易文件條款，(i)管理費乃按成分基金資產淨值以年利率0.30%計算；(ii)初始開支，包括與編製及簽署與成分基金有關的協議所產生的成本以及所有初始法律及印刷成本，估計為數50,000美元；及(iii)向管理人員、託管商及登記處就其向成分基金提供服務的應付費用，將由相關服務供應商與成分基金經理不時協定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2019, the fair value of the investment shares was HK\$159.20 million (31 December 2018: Nil), representing 14.7% of the total asset of the Group (31 December 2018: Nil).

Wine Trading

Sales performance of wine trading was affected substantially by the downturn of market growth during the Period with a turnover of HK\$4.02 million (six months ended 30 June 2018: HK\$20.80 million). Loss attributable to this business segment amounted to HK\$0.32 million for the Period (six months ended 30 June 2018: profit HK\$1.22 million) with the profit margin maintained. The Group will continue to focus on developing its premium wines trading operations, both in terms of expanding its distribution channels and accessing the mass market in the Greater China area. To this end, the Group is recruiting new talent to strengthen its sales team.

The Group has constructed a sale web page (<https://www.rt-wines.com>) in April 2019 for putting our products for sale on web and joined membership in March 2019 with wine sale platform like Wine-Searcher (<https://www.wine-searcher.com>) in order to broaden our sale channel in local market.

Asset Management Services

With the registration of the Group's asset management subsidiary for type 4 (advising on securities) and type 9 (asset management) regulated activities by the Securities and Future Commission of Hong Kong (the "SFC") on 9 May 2018, the Group commenced its asset management business through providing a range of asset management services and investment advisory services to qualified corporate, individual and financial institutional professional investors.

As at 30 June 2019, the asset management subsidiary is engaged in management of three funds with fund size varies from US\$20 million to approximately US\$637 million. Asset management fee income of HK\$16.51 million was recorded for the Period (six months ended 30 June 2018: HK\$35.27 million).

於二零一九年六月三十日，投資股份的公平值為159.20百萬港元(二零一八年十二月三十一日：無)，佔本集團總資產的14.7%(二零一八年十二月三十一日：零)。

葡萄酒買賣

葡萄酒買賣業務的銷售表現受本期間市場增長下滑的重大影響，營業額為4.02百萬港元(截至二零一八年六月三十日止六個月：20.80百萬港元)。本期間本業務分部應佔虧損為0.32百萬港元(截至二零一八年六月三十日止六個月：溢利1.22百萬港元)，並維持其利潤率。本集團將繼續就拓展其分銷渠道及透過大中華地區的大眾市場專注於發展其優質葡萄酒買賣業務。就此而言，本集團正招聘新人才，以加強其銷售團隊。

於二零一九年四月，本集團開設銷售網站(<https://www.rt-wines.com>)以於互聯網上出售產品，並於二零一九年三月成為銷售葡萄酒平台會員(如Wine-Searcher(<https://www.wine-searcher.com>))，以於本地市場進一步擴展其銷售渠道。

資產管理服務

本集團已於二零一八年五月九日取得可進行證券及期貨事務監察委員會(「證監會」)之第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照。據此，本集團已提供一系列資產管理服務及投資顧問服務予合資格企業、個人及金融機構專業投資者，藉以開展其資產管理業務。

於二零一九年六月三十日，資產管理附屬公司管理三項基金，基金規模介乎20百萬美元至約637百萬美元。於本期間，本集團錄得資產管理費用收入16.51百萬港元(截至二零一八年六月三十日止六個月：35.27百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Investment and Financial Advisory Services

Investment advisory services fee amounting to HK\$0.14 million was recorded as income for the Group for the Period (six months ended 30 June 2018: Nil). Nil financial advisory services fee income was recorded for the Group for the Period (six months ended 30 June 2018: Nil).

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2019, the Group had two fixed-rate, unsecured revolving facilities of US\$100 million each. One from Cheer Hope Holdings Limited, one of our substantial shareholders, and the other one from Orient Finance Holdings (Hong Kong) Limited, a subsidiary of another substantial shareholder of the Company. The outstanding principal amount of the loans as at 30 June 2019 amounted to US\$12 million and US\$40 million respectively. In addition, the Group was granted an unsecured revolving facility of HK\$500 million from a local bank, in respect of which HK\$300 million in principal amount was outstanding as at 30 June 2019.

The gearing ratio of the Group as at 30 June 2019 is 313.8% (31 December 2018: 132.0%), calculated based on total borrowings of HK\$785.87 million (31 December 2018: HK\$431.58 million) divided by shareholders' equity of HK\$250.45 million (31 December 2018: HK\$326.86 million) as at that date.

The Group's bank balances and cash as at 30 June 2019 amounted to HK\$146.09 million (31 December 2018: HK\$185.06 million). Its total assets as at the same date were HK\$1,086.57 million (31 December 2018: HK\$805.41 million).

投資及財務諮詢服務

投資諮詢服務費為數0.14百萬港元，已計入本集團於本期間的收入(截至二零一八年六月三十日止六個月：無)。於本期間內，本集團概無錄得財務諮詢服務費收入(截至二零一八年六月三十日止六個月：無)。

流動資金、財務分析及資本結構

於二零一九年六月三十日，本集團持有兩項定息無抵押循環融資，每筆各為100百萬美元。其中一項來自主要股東之一Cheer Hope Holdings Limited，另一項則來自本公司另一名主要股東的附屬公司東方金融控股(香港)有限公司。於二零一九年六月三十日，未償還貸款本金額分別為12百萬美元及40百萬美元。此外，本集團獲一間本地銀行授予500百萬港元無抵押循環融資，其中於二零一九年六月三十日尚未償還本金額300百萬港元。

本集團於二零一九年六月三十日的資產負債比率為313.8%(二零一八年十二月三十一日：132.0%)，乃按截至該日的借貸總額785.87百萬港元(二零一八年十二月三十一日：431.58百萬港元)，除以股東權益250.45百萬港元(二零一八年十二月三十一日：326.86百萬港元)計算。

於二零一九年六月三十日，本集團的銀行結餘及現金為146.09百萬港元(二零一八年十二月三十一日：185.06百萬港元)。同日的資產總值為1,086.57百萬港元(二零一八年十二月三十一日：805.41百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded net current liabilities of HK\$278.83 million (31 December 2018: net current asset of HK\$178.39 million), inventories decreased from HK\$17.27 million as at 31 December 2018 to HK\$14.65 million as at 30 June 2019. The current ratio of 0.7 times (31 December 2018: 1.4 times) calculated based on the current assets of HK\$557.30 million (31 December 2018: HK\$656.94 million) over the current liabilities of HK\$836.13 million (31 December 2018: HK\$478.55 million).

As at 30 June 2019 and 31 December 2018, the issued capital of the Company was HK\$10.60 million.

DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiary during the Period.

PROSPECTS FOR THE YEAR 2019 AND DEVELOPMENT PLAN

Economic slowdown is expected globally as undesirable issues such as, US and China cannot reach any agreement over trade conflicts, US had extended trade dispute with other countries globally, UK unable to execute the Brexit agreement with EU as scheduled, changes in governing parties for EU countries, US enhance sanction on Iran over nuclear treaty and sanction on Venezuela affected oil price, etc., prevail in 2019 so far. Interest rate cut and accommodative monetary policy measures are expected from most of the central banks of developed countries.

本集團錄得流動負債淨額278.83百萬港元(二零一八年十二月三十一日: 流動資產淨值178.39百萬港元), 存貨由二零一八年十二月三十一日的17.27百萬港元減至二零一九年六月三十日的14.65百萬港元。流動比率為0.7倍(二零一八年十二月三十一日: 1.4倍), 乃根據流動資產557.30百萬港元(二零一八年十二月三十一日: 656.94百萬港元)除以流動負債836.13百萬港元(二零一八年十二月三十一日: 478.55百萬港元)計算得出。

於二零一九年六月三十日及二零一八年十二月三十一日, 本公司已發行資本為10.60百萬港元。

重大收購及出售附屬公司之詳情

於本期間內, 本集團並無任何重大收購或出售任何附屬公司。

二零一九年前景及發展計劃

二零一九年迄今為止, 面對中美未能就貿易衝突達成共識、美國與全球各國的貿易爭端加劇、英國無法如期與歐盟簽訂脫歐協議、多個歐盟國家執政黨更替、美國就核安公約加強對伊朗制裁, 以及制裁委內瑞拉而影響油價等問題, 預期全球經濟將告放緩。預料發達國家的大多數中央銀行將降低息率及採取寬鬆貨幣政策措施。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group will be cautious on business development for the remaining months of 2019 and 2020 in view of the prevailing uncertainties that are affecting the growth of the world economy. The Group will remain focused on investing in the Greater China area which will continue to grow as China will continue to monitor the economic growth of the country through monetary and fiscal relief measures. Apart from focusing on investing in fixed income financial products issued by large state-owned enterprises with municipal background or companies operating in the various sectors, the Group will allocate more resources towards the development of its asset management business and wine trading business. More investment funds will be structured in the coming future. The Group will explore the possibilities of conducting other licensed business, which have underlying synergies with the existing asset management and securities investment business.

FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2018: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2018: Nil).

PLEDGE OF ASSETS

As at 30 June 2019 and 31 December 2018, no secured borrowings were reported.

鑒於當前的不明朗因素影響環球經濟增長，故本集團將於二零一九年及二零二零年餘下時間的業務發展抱持謹慎態度。由於中國將藉由貨幣及財政緩解措施繼續監控國內經濟增長，本集團將繼續專注投資於大中華地區，該區經濟當持續增長。除集中於其投資於具市政府背景的大型國有企業或經營各種行業的公司發行的固定收益產品外，本集團將投放更多資源發展其資產管理業務及葡萄酒買賣業務。本集團將於不久將來構建更多投資基金。本集團將探討進行與現有的資產管理及證券投資業務具有相關協同效應的其他持牌業務可能性。

外匯風險

本集團的業務及其借貸乃以港元及美元結算，葡萄酒買賣則主要以歐元、英鎊及港元結算。然而，本集團的中國附屬公司業務乃人民幣結算。因此，本集團有一定的匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零一八年六月三十日止六個月：無)。董事會不建議就本期間派付任何股息(截至二零一八年六月三十日止六個月：無)。

資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何有抵押借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 June 2019, no capital commitments were reported as the Group acquired the entire shareholding of Tyee-OCI Capital (Cayman) Limited and become a wholly-owned subsidiary of the Group. (31 December 2018: HK\$100 million)

CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Directors are not aware of any material contingent liabilities.

EMPLOYEE POLICY

As at 30 June 2019, the Group employed 4 employees in the PRC and 20 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

資本承擔

於二零一九年六月三十日，由於本集團已收購 Tyee-OCI Capital (Cayman) Limited 的全部股權，且該公司已成為本集團的全資附屬公司，故並無呈報任何資本承擔(二零一八年十二月三十一日：100 百萬港元)。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，董事並不知悉任何重大或然負債。

僱員政策

於二零一九年六月三十日，本集團於中國僱有 4 名僱員，並於香港僱有 20 名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

OTHER DISCLOSURE INFORMATION 其他資料披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as is known to the directors, none of the directors and the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the six months ended 30 June 2019 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事及主要行政人員於股份及相關 股份之權益及短倉

於二零一九年六月三十日，就董事所知，本公司董事及主要行政人員以及彼等之聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，概無擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關規定擁有或視作擁有之權益及短倉）；或須載入根據證券及期貨條例第352條之規定所存置之登記冊內之權益或短倉；或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益或短倉。

董事購買本公司股份或債權證之權利

截至二零一九年六月三十日止六個月期間（「本期間」）任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團之股份或債券（包括債權證）而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的任何權利，亦無行使任何有關權利。

董事於合約之權益

本公司、其控股公司、附屬公司或其同系附屬公司概無訂立於本期間末或本期間內任何時間仍然續存而本公司董事於其中直接或間接擁有重大利益之任何重大合約。

OTHER DISCLOSURE INFORMATION

其他資料披露

SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 30 June 2019, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2019:

主要股東

就本公司董事所知，於二零一九年六月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)如下：

於二零一九年六月三十日，本公司普通股的長倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Golden Power Group Limited (Note 1) Golden Power Group Limited (附註1)	Beneficial Owner 實益擁有人	314,000,000	29.63%
East Milestone Company Limited (Note 1) 東石發展有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. (Note 1) 東方睿義(上海)投資管理有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Shanghai Orient Securities Capital Investment Co., Limited (Note 1) 上海東方證券資本投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
東方證券股份有限公司(Note 1) 東方證券股份有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCBI Investments Limited (Note 2) CCBI Investments Limited (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Beneficial owner 實益擁有人	210,860,000	19.89%

OTHER DISCLOSURE INFORMATION 其他資料披露

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. 東方證券股份有限公司(Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of East Milestone Company Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司(Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and East Milestone Company Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
2. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2019, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the company under section 336 of the SFO.

主要股東(續)

附註:

1. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東石發展有限公司100%已發行股本，而東石發展有限公司則持有Golden Power Group Limited之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東石發展有限公司被視為於Golden Power Group Limited所持有股份數目中擁有權益。
2. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.11%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建行金融控股有限公司100%已發行股本，建行金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有Cheer Hope Holdings Limited的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於Cheer Hope Holdings Limited所持有股份數目中擁有權益。

除上文所披露者外，於二零一九年六月三十日，概無任何人士(除於本報告中載列其權益的本公司董事外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或須載入本公司根據證券及期貨條例第336條之規定所存置登記冊之權益或短倉。

OTHER DISCLOSURE INFORMATION 其他資料披露

SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this report.

As at the date of this Report, there is no option granted or outstanding under any of the Company's share option scheme.

CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiries of all directors of the Company, they all confirmed that they have complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties with written terms of reference. Save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the "Code") during the Period as set out in Appendix 14 to the Listing Rules.

購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納新購股權計劃(「購股權計劃」)。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

可換股證券或其他同類權利

於二零一九年六月三十日，本公司並無尚未行使的可換股證券或同類權利。

購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，彼等均已確認於本期間內一直遵守標準守則載列之規定標準。

企業管治

董事會負責履行企業管治職責，並就此制定書面職權範圍。除下文所披露者外，本公司於本期間一直遵守上市規則附錄十四所載企業管治守則(「守則」)之所有守則條文。

OTHER DISCLOSURE INFORMATION 其他資料披露

CORPORATE GOVERNANCE (Continued)

Under the Code Provision A.6.7, all independent non-executive directors and non-executive directors should attend general meetings of the Company and develop a balanced understanding of shareholders' view. For the annual general meeting held on 17 May 2019, Mr. Li Yi, Mr. Chang Tat Joel and Mr. Tso Siu Lun Alan were unable to attend due to other business engagement.

AUDIT COMMITTEE

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee currently comprises four independent non-executive directors of the Company, namely Mr. Chang Tat Joel (Chairman), Mr. Wong Stacey Martin, Mr. Tso Siu Lun Alan and Mr. Fei John Xiang.

BOARD OF DIRECTORS

As at the date of this Report, the members of the Board are as follows:

Executive Directors

Mr. Chen Bo (Chairman)

(appointed on 25 April 2019)

Mr. Feng Hai (Chairman)

(resigned on 24 April 2019)

Mr. Li Yi (Chief Executive Officer)

Ms. Xiao Qing (Chief Operating Officer)

Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

Independent Non-executive Directors

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019.

企業管治(續)

根據守則條文第A.6.7條，全體獨立非執行董事及非執行董事應出席本公司股東大會，了解和平衡股東的意見。李毅先生、鄭達祖先生及曹肇倫先生因須處理其他事務未能出席本公司於二零一九年五月十七日舉行之股東週年大會。

審核委員會

本期間之中期業績已由本公司審核委員會審閱。審核委員會現時由本公司四名獨立非執行董事鄭達祖先生(主席)、黃偉誠先生、曹肇倫先生及費翔先生組成。

董事會成員

於本報告日期，董事會成員如下：

執行董事

陳波先生(主席)

(於二零一九年四月二十五日獲委任)

馮海先生(主席)

(於二零一九年四月二十四日辭任)

李毅先生(首席執行官)

肖青女士(首席運營官)

非執行董事

杜朋先生

鄭小粟女士

獨立非執行董事

鄭達祖先生

黃偉誠先生

曹肇倫先生

費翔先生

董事會已通過本集團截至二零一九年六月三十日止六個月未經審核簡明綜合財務報表。

OTHER DISCLOSURE INFORMATION 其他資料披露

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed above, there had not been any changes to Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule during the Period.

APPRECIATION

The Board would like to express our gratitude and sincere appreciation to its business partners, management and staff members, and shareholders for their continuous support.

By order of the Board
OCI International Holdings Limited
Chen Bo
Executive Director (Chairman)

Hong Kong, 30 August 2019

董事資料變更

除上文披露者外，於本期間概無根據上市規則第13.51B(1)條須予披露的董事資料之任何其他變動。

致謝

董事會衷心感謝本公司業務夥伴、管理層、員工及股東一直以來之支持。

承董事會命
東建國際控股有限公司
執行董事(主席)
陳波

香港，二零一九年八月三十日



OCI International Holdings Limited
東建國際控股有限公司