



香港華信金融投資有限公司

CEFC HONG KONG FINANCIAL INVESTMENT COMPANY LIMITED

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

股份代號 Stock Code : 1520



2019 INTERIM
REPORT
中期報告

For the six months ended 30 June 2019:

- the Group's revenue decreased from approximately HK\$39,437,000 for the six months ended 30 June 2018 to approximately HK\$31,673,000 for the six months ended 30 June 2019, representing a decrease of approximately HK\$7,764,000 or 19.7% in comparison to the corresponding period in 2018. Revenue from apparel operation was HK\$26,102,000 (2018: HK\$30,643,000) for the reporting period, representing a decrease of approximately HK\$4,541,000 or 14.8% in comparison to the corresponding period in 2018. The decrease in revenue for our apparel operation for the six months ended 30 June 2019 was mainly adversely affected by intensified trade disputes between China and the United States during the period. On the other hand, revenue from money lending operation was approximately HK\$5,571,000 (2018: HK\$8,794,000) for the reporting period, representing a decrease of approximately HK\$3,223,000 or 36.7% as compared to the corresponding period in 2018, mainly due to the fact that we did not re-enter a new agreement with a major customer, which contributed revenue of approximately HK\$4,337,000 in the first half of 2018, after the old loan agreement expired in the second half of 2018;

截至二零一九年六月三十日止六個月：

- 本集團收入由截至二零一八年六月三十日止六個月約39,437,000港元減少至截至二零一九年六月三十日止六個月約31,673,000港元，較二零一八年同期減少約7,764,000港元或19.7%。報告期內服裝業務的收入約26,102,000港元（二零一八年：30,643,000港元），較二零一八年同期減少約4,541,000港元或14.8%。截至二零一九年六月三十日止六個月的服裝業務收入減少主要受到期內中美貿易糾紛加劇的不利影響。另一方面，報告期貸款融資業務的收入約5,571,000港元（二零一八年：8,794,000港元），較二零一八年同期減少約3,223,000港元或36.7%，主要由於我們與一位主要客戶未有於舊貸款協議在二零一八年下半年到期後重新簽訂新協議。該客戶在二零一八年上半年貢獻收入約4,337,000港元；

- gross profit for the six months ended 30 June 2019 was approximately HK\$4,386,000 (2018: HK\$7,171,000), representing a decrease of approximately HK\$2,785,000 or 38.8% as compared to the corresponding period in 2018. The gross profit margin for the six months ended 30 June 2019 was approximately 13.8% (2018: 18.2%). The decrease in gross profit for the six months ended 30 June 2019 was mainly attributable to a decrease in gross profit of approximately HK\$3,223,000 generated by money lending operation for the reporting period, as a result of a decrease in revenue in money lending operation.
- the loss for the period attributable to owners of the company was approximately HK\$29,839,000 (2018: HK\$44,808,000), decreased by approximately HK\$14,969,000 or 33.4%. Although there was decline in revenue of approximately HK\$7,764,000 for the period, this was offset by a decrease in selling and distribution expenses of approximately HK\$4,838,000 and a decrease in administrative expenses of approximately HK\$16,015,000 respectively;
- the Group's inventories increased by approximately 297.9%, from approximately HK\$9,007,000 as at 31 December 2018 to approximately HK\$35,839,000 as at 30 June 2019. The increase in inventories was primarily because (i) starting from second quarter of each year, the Group's customers generally start placing orders with the Group for the peak seasons' winter clothing; (ii) for the production of such peak season orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2019 compared to 31 December 2018;
- the Board of Directors of the Company (the "Board") did not recommend the payment of any interim dividend.
- 截至二零一九年六月三十日止六個月的毛利約4,386,000港元(二零一八年: 7,171,000港元), 較二零一八年同期減少約2,785,000港元或38.8%。截至二零一九年六月三十日止六個月的毛利率約13.8%(二零一八年: 18.2%)。截至二零一九年六月三十日止六個月的毛利減少, 主要是由於報告期內我們貸款融資業務產生的毛利減少約3,223,000港元, 因為貸款融資業務的收入下降;
- 本公司擁有人應佔期間虧損約29,839,000港元(二零一八年: 44,808,000港元), 減少約14,969,000港元或33.4%。儘管期內收入減少約7,764,000港元, 但被銷售及分銷開支減少約4,838,000港元及行政開支減少約16,015,000港元抵銷;
- 本集團的存貨由二零一八年十二月三十一日約9,007,000港元增加約297.9%至二零一九年六月三十日約35,839,000港元。存貨增加主要由於(i)每年第二季開始, 本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單; 及(ii)就該等旺季訂單的生產, 本集團一般需要購入更多新原料, 以致二零一九年六月三十日較二零一八年十二月三十一日而言堆積大量原料存貨;
- 本公司董事會(「董事會」)不建議派發任何中期股息。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

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		
		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	4	31,673	39,437
Cost of sales	銷售成本		(27,287)	(32,266)
Gross profit	毛利		4,386	7,171
Other income and gains	其他收入及收益	5	2,895	760
Selling and distribution expenses	銷售及分銷費用		(7,792)	(12,630)
Administrative expenses	行政開支		(28,729)	(44,744)
Finance costs	融資成本		(507)	(17)
Loss before income tax	除所得稅前虧損	6	(29,747)	(49,460)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(92)	4,652
Loss for the period attributable to the owners of the Company	本公司擁有人應佔本期間虧損		(29,839)	(44,808)

Unaudited Condensed Consolidated Statement of Comprehensive Income (Continued)
未經審核簡明綜合全面收益表（續）

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	2018 二零一八年 HK\$'000 千港元
		Notes 附註	
Other comprehensive income, net of tax attributable to the owners of the Company	本公司擁有人應佔其他全面收益（除稅後）		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益／（虧損）	25	(303)
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔本期間其他全面收益總額	(29,814)	(45,111)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	(1.77)	(2.65)
		9	

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			Unaudited 未經審核 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債非			
Non-current assets	流動資產			
Property, plant and equipment	物業、廠房及設備	10	20,112	23,465
Right-of-use assets	使用權資產	11	19,670	-
Payments for leasehold land held for own use under operating leases	於經營租賃下持作自用的租賃土地付款		-	1,661
Goodwill	商譽		87,656	87,656
Intangible assets	無形資產		800	800
Loans and interest receivables	貸款及應收利息	14	18,160	4,901
Deferred tax assets	遞延稅項資產		5,333	5,333
			151,731	123,816
Current assets	流動資產			
Inventories	存貨	12	35,839	9,007
Trade and bill receivables	貿易應收款項 及應收票據	13	19,140	18,548
Loans and interest receivables	貸款及應收利息	14	93,158	100,438
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項		16,097	19,896
Pledged bank deposits	已抵押銀行存款		483	3,314
Cash and cash equivalents	現金及現金等值項目		106,693	152,597
			271,410	303,800

Unaudited Condensed Consolidated Statement of Financial Position (Continued)
未經審核簡明綜合財務狀況表（續）

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債			
Trade and bill payables	貿易應付款項 及應付票據	15	37,968	20,273
Accruals, other payables and receipts in advance	預提費用、其他應付 款項及預收款項		11,468	18,893
Contract liabilities	合約負債		1,988	2,031
Interest-bearing borrowings	計息借貸	16	10,953	218
Provision for taxation	稅項撥備		337	2,930
			62,714	44,345
Net current assets	流動資產淨值		208,696	259,455
Total assets less current liabilities	總資產減流動負債		360,427	383,271
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	16	7,823	853
Net assets	資產淨值		352,604	382,418
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔 權益			
Share capital	股本	17	16,900	16,900
Reserves	儲備		335,704	365,518
Total equity	權益總額		352,604	382,418

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日	16,900	375,963	2,988	3,344	683	(17,460)	382,418
Loss for the period	期間虧損	-	-	-	-	-	(29,839)	(29,839)
Other comprehensive income	其他全面收益							
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	-	-	25	-	25
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	25	(29,839)	(29,814)
At 30 June 2019	於二零一九年 六月三十日	16,900	375,963	2,988	3,344	708	(47,299)	352,604
At 31 December 2017	於二零一七年 十二月三十一日	16,900	375,963	2,988	3,180	2,071	45,229	446,331
Adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號後調整	-	-	-	-	-	(2,493)	(2,493)
At 1 January 2018	於二零一八年 一月一日	16,900	375,963	2,988	3,180	2,071	42,736	443,838
Loss for the period	期間虧損	-	-	-	-	-	(44,808)	(44,808)
Other comprehensive income	其他全面收益							
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	-	-	(303)	-	(303)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(303)	(44,808)	(45,111)
At 30 June 2018	於二零一八年 六月三十日	16,900	375,963	2,988	3,180	1,768	(2,072)	398,727

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	2018 二零一八年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(43,370)	(40,068)
Net cash generated from investing activities	投資活動所得現金淨額	1,008	4,790
Net cash used in financing activities	融資活動所用現金淨額	(3,292)	(144)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(45,654)	(35,422)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目		
Cash and bank balances	現金及銀行結存	152,597	164,736
Effect of foreign exchange rates, net	匯率影響淨額	(250)	(98)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	106,693	129,216

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. CORPORATE INFORMATION

CEFC Hong Kong Financial Investment Company Limited (“the Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 2101, 21/F., Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The parent of the Company is New Seres CEFC Investment Fund LP (“New Seres”), an exempted limited liability partnership registered in the Cayman Islands, and the ultimate controlling party of the Company is Shanghai Zhong’an United Investment Fund Co., Ltd.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in design, manufacture and trading of apparels and provision of money lending services. There were no significant changes in the Group’s business operation during the period.

1. 公司資料

香港華信金融投資有限公司（「本公司」）於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事及主要營業地點的地址分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔港灣道一號會展廣場辦公大樓21樓2101室。本公司股份於香港聯合交易所有限公司主板上市。

本公司的母公司為New Seres CEFC Investment Fund LP（「New Seres」），乃一間於開曼群島註冊之獲豁免有限合夥人，及本公司的最終控股方為上海中安聯合投資基金股份有限公司。

本公司為一間投資控股公司，連同其附屬公司（統稱為「本集團」）主要從事服裝設計、製造及貿易及提供貸款融資服務。本集團的業務營運於期內並無重大變動。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

- (a) The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2018 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2019.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand unless otherwise indicated.

2. 編製基準及主要會計政策

- (a) 本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港財務報告準則（其統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋）編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用之會計政策與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表一致，惟就採用香港會計師公會頒佈的就二零一九年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外。

財務報表以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均調整至最接近的千位數。

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 AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

- (b) In the current period, the Group has applied the new/revised HKFRSs issued by the HKICPA that are first effective and relevant for the Group's financial statements for the annual period beginning on 1 January 2019.

HKFRS 16	Leases
HK(IFRIC) 23	Uncertainty over Income Tax Treatments
HKAS 28 (Amendment)	Long-term investment in an Associate or Joint Venture
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement

Annual Improvements to HKFRSs 2015-2017 cycle

Except for the impact of adoption of HKFRS 16 set out below, the adoption of other applicable new and amended standards and interpretations did not have any material impact on the interim condensed consolidated financial statements of the Group.

2. 編製基準及主要會計政策 (續)

- (b) 於本期內，本集團已採納由香港會計師公會頒佈並於二零一九年一月一日開始的年度期間首次生效及與本集團財務報表相關的新訂／經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)第23號	所得稅處理之不確定性
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則9(修訂本)	具有負值補償的預付特點
香港會計準則19(修訂本)	計劃的修訂、縮減或結算
香港財務報告準則二零一五年至二零一七年年度的改進	

除採納下文所載香港財務報告準則第16號的影響外，採納其他適用的新訂及經修訂準則及詮釋對本集團的中期簡明綜合財務報表並無任何重大影響。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 – Lease

HKFRS 16, which supersedes HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 編製基準及主要會計政策 (續)

香港財務報告準則 16 – 租賃

香港財務報告準則第16號將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，因後者根據原準則香港會計準則第17號分類為經營租賃的租賃。

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 AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 – Lease (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised the right-of-use asset at the amount equal to the lease liability, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

2. 編製基準及主要會計政策 (續)

香港財務報告準則 16 – 租賃 (續)

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

本集團已採用累計影響法應用香港財務報告準則第16號，並按相等於租賃負債的金額確認使用權資產，就於二零一八年十二月三十一日在綜合財務狀況表確認的該租賃有關的任何預付款項或應計租賃付款金額作出調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

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 AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 – Lease (Continued)

As permissible under HKFRS 16, the Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date/adoption date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The following tables summarise the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 (increase/(decrease)):

Consolidated statement of financial position as at 1 January 2019
於二零一九年一月一日的
綜合財務狀況表

HK\$'000
千港元
(Unaudited)
(未經審核)

Property, plant and equipment	物業、廠房及設備	(1,060)
Right-of-use assets	使用權資產	22,452
Payments for leasehold land held for own use under operating leases (non-current)	於經營租賃下持作自用的租賃土地付款(非即期)	(1,661)
Payments for leasehold land held for own use under operating leases (current)	於經營租賃下持作自用的租賃土地付款(即期)	(54)
Other payables	其他應付款項	(814)
Lease liabilities (current)	租賃負債(即期)	9,629
Lease liabilities (non-current)	租賃負債(非即期)	11,933
Obligations under finance leases (current)	融資租賃承擔(即期)	(218)
Obligations under finance leases (non-current)	融資租賃承擔(非即期)	(853)

2. 編製基準及主要會計政策 (續)

香港財務報告準則 16 – 租賃 (續)

於香港財務報告準則第16號准許下，本集團已選擇不就低價值資產以及於開始日期／採納日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表的影響(增加／(減少))：

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. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the reporting period, the Company has identified design, manufacture and trading of apparels and provision for money lending services as the reportable operating segments.

Each of these operating segments is managed separately as each of them requires different business strategies.

3. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，本集團的最高營運決策人獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。於報告期內，本公司已物色服裝設計、製造及貿易以及提供貸款融資服務為其可呈報經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

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. SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments during the reporting period is as follows:

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)

		Design, manufacture and trading of apparels 服裝設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	26,102	5,571	31,673
Segment (loss)/profit	分部(虧損)/溢利	(18,649)	2,088	(16,561)
Reconciliation	對賬			
Bank interest income	銀行利息收入			297
Unallocated corporate expenses	未分配企業支出			(12,976)
Finance costs	融資成本			(507)
Loss before tax	除稅前虧損			(29,747)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)			
Segment assets	分部資產	101,609	221,364	322,973
Other corporate assets	其他公司資產			100,168
Total assets	總資產			423,141
Segment liabilities	分部負債	57,044	2,797	59,841
Other corporate liabilities	其他公司負債			10,696
Total liabilities	總負債			70,537
Other segment information	其他分部資料			
Six months ended	截至二零一九年六月三十日止六個月			
30 June 2019 (Unaudited)	(未經審核)			
Depreciation and amortisation	折舊及攤銷	2,558	726	3,284
Capital expenditure	資本開支	-	2,120	2,120

3. 分部資料(續)

於報告期內向執行董事提供的可報告分部之分部資料如下：

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. SEGMENT INFORMATION (Continued)**3. 分部資料** (續)

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)		Design, manufacture and trading of apparels 服裝設計、 製造及貿易	Money lending services 貸款 融資服務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	30,643	8,794	39,437
Segment (loss)/profit <i>Reconciliation</i>	分部 (虧損) / 溢利 對賬	(30,068)	4,266	(25,802)
Bank interest income	銀行利息收入			101
Unallocated corporate expenses	未分配企業支出			(23,742)
Finance costs	融資成本			(17)
Loss before tax	除稅前虧損			(49,460)
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)			
Segment assets	分部資產	103,300	219,724	323,024
Other corporate assets	其他公司資產			104,592
Total assets	總資產			427,616
Segment liabilities	分部負債	40,119	2,930	43,049
Other corporate liabilities	其他公司負債			2,149
Total liabilities	總負債			45,198
Other segment information	其他分部資料			
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)			
Depreciation and amortisation	折舊及攤銷	871	550	1,421
Capital expenditure	資本開支	34	-	34

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. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal places of the Group's operations are in the PRC and Hong Kong. Management determines that the Group is domiciled in Hong Kong, which is the Group's principal operating location.

The Group's revenue from external customers is divided into the following geographical areas:

3. 分部資料 (續)

本公司為一間投資控股公司，而本集團營運的主要地點位於中國及香港。管理層將香港定為本集團居籍所在地，亦為本集團的主要經營地點。

本集團來自外部客戶的收入按以下地區劃分：

		Unaudited 未經審核	
		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	2018 二零一八年 HK\$'000 千港元
United States	美國	19,325	23,058
Hong Kong	香港	11,179	15,125
Others	其他	1,169	1,254
		31,673	39,437

Geographical location of external customers is based on the location at which the customers are domiciled.

外部客戶的地理位置是根據客戶居籍地劃分。

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. SEGMENT INFORMATION (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the reporting period, revenue derived from these customers are as follows:

		Unaudited 未經審核 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	2018 二零一八年 HK\$'000 千港元
Customer A	客戶甲	12,546	14,822
Customer B	客戶乙	7,319	4,925
Customer C	客戶丙	5,389	6,331
Customer D	客戶丁	N/A 不適用*	4,337

* Accounted for less than 10% of the Group's revenue

* 所估不足本集團收入 10%

4. REVENUE

Revenue represents the interest income from loans receivable, sales of apparels, net of returns, discounts, rebates and sales related taxes, during the period.

4. 收入

收入指期內應收貸款的利息收入、服裝銷售，並已減去退貨、折扣、回扣及與銷售有關的稅項。

5. OTHER INCOME AND GAINS

		Unaudited 未經審核 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	2018 二零一八年 HK\$'000 千港元
Interest income	利息收入	297	101
Subcontracting income	分包收入	1,934	-
Others	其他	664	659
		2,895	760

5. 其他收入及收益

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

6. LOSS BEFORE TAXLoss before income tax is arrived at after charging/
(crediting):**6. 除稅前虧損**除所得稅前虧損乃經扣除／(記
入)下列各項後達致：

		Unaudited 未經審核	
		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	2018 二零一八年 HK\$'000 千港元
Amortisation of payments for leasehold land held for own use under operating leases	於經營租賃下持作自用的租賃土地付款攤銷	-	27
Auditor's remuneration	核數師酬金	-	-
Cost of inventories recognised as expense	已確認為開支的存貨成本	27,287	32,266
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,569	2,471
Depreciation of right-of-use assets	使用權資產折舊	4,901	-
(Gain)/Losses on exchange differences, net	匯兌差額(收益)／虧損淨額	(104)	256
Provision for/(Reversal of) impairment on trade receivables	貿易應收款項減值撥備／(撥回)	52	(370)
(Reversal of)/Provision for impairment on loans and receivables	應收貸款及應收利息減值(撥回)／撥備	(33)	14
Provision for forfeiture of deposit related to the possible acquisition of two companies	就被沒收有關可能收購兩間公司的按金提供撥備	-	5,000
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃費用	822	7,021
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	25,574	36,806

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 (EXPENSE)/CREDIT**7. 所得稅(開支)／抵免**

		Unaudited 未經審核	
		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	2018 二零一八年 HK\$'000 千港元
Current income tax for charged the period:	期內收取的即期所得稅：		
Hong Kong profits tax	香港利得稅	(294)	(697)
The People's Republic of China (the "PRC") enterprise income tax ("EIT")	中華人民共和國(「中國」)企業所得稅	208	-
United States Federal corporate income tax	美國企業所得稅	(6)	-
		(92)	(697)
Deferred tax credited for the period:	期內遞延稅項抵免	-	5,349
		(92)	4,652

(i) British Virgin Islands ("BVI") and the Cayman Islands income tax

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2019 (2018: nil).

(i) 英屬維爾京群島及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零一九年六月三十日止六個月內毋須繳納該等司法權區的任何稅項(二零一八年：無)。

7. INCOME TAX (EXPENSE)/CREDIT

(Continued)

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

(iii) PRC EIT

PRC EIT is provided at 25% (2018: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

(iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% (2018: 5%).

7. 所得稅(開支)／抵免

(續)

(ii) 香港利得稅

香港利得稅按期內在香港產生的估計應課稅溢利的16.5%(二零一八年: 16.5%)計算。

(iii) 中國企業所得稅

中國企業所得稅乃按中國附屬公司期內的估計應課稅溢利的25%(二零一八年: 25%)計提撥備。

(iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國公司產生溢利帶來的股息須繳納預扣所得稅。本集團適用的預扣所得稅率為5%(二零一八: 5%)。

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 (EXPENSE)/CREDIT

(Continued)

(v) United States corporate income tax

The United States corporate income tax comprises federal income tax calculated at 15% (2018: 15%) and state and local income tax calculated at various rates on the estimated assessable profits of the Group's subsidiary in the United States.

8. DIVIDENDS

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2019 (2018: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

9. LOSS PER SHARE

The calculations of basic loss per share are based on the loss attributable to the owners of the Company for the six months ended 30 June 2019 of approximately HK\$29,839,000 (2018: HK\$44,808,000) and on the weighted average of 1,690,000,000 ordinary shares issued throughout the six months ended 30 June 2019 (2018: 1,690,000,000 shares).

7. 所得稅 (開支) / 抵免

(續)

(v) 美國企業所得稅

美國企業所得稅包括按15% (二零一八年: 15%) 計算的聯邦企業所得稅, 以及對本集團於美國附屬公司的估計應課稅溢利按不同匯率計算的州和地方所得稅。

8. 股息

概無股息於截至二零一九年六月三十日止六個月內已付或擬派予本公司擁有人 (二零一八年: 無), 且自報告期末起至本報告日期亦無擬派任何股息。

9. 每股虧損

每股基本虧損乃根據截至二零一九年六月三十日止六個月本公司擁有人應佔虧損約29,839,000港元 (二零一八年: 44,808,000港元) 及截至二零一九年六月三十日止六個月整個期間已發行股份加權平均數1,690,000,000股普通股 (二零一八年: 1,690,000,000股) 計算。

9. LOSS PER SHARE (Continued)

Diluted loss per share was same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2019 and six months ended 30 June 2018.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019 under review, the Group's capital expenditures of HK\$: nil (2018: HK\$326,000) represented acquisition of property, plant and equipment.

11. RIGHT-OF-USE ASSETS

As stated in Note 2(b), the Group recognised right-of-use assets of approximately HK\$22,452,000 as at 1 January 2019.

During the current period, the Group entered into a new lease agreement in which the lease period is 2 years. On lease commencement, the Group recognised approximately of HK\$2,120,000 of right-of-use assets relating to the new lease agreement.

9. 每股虧損 (續)

由於截至二零一九年六月三十日止六個月及截至二零一八年六月三十日止六個月內並無任何潛在可攤薄普通股，故每股攤薄虧損等同每股基本虧損。

10. 物業、廠房及設備

截至二零一九年六月三十日止六個月回顧期間，本集團資本開支為零港元（二零一八年：326,000港元）為收購物業、廠房及設備。

11. 使用權資產

如附註2(b)所述，於二零一九年一月一日，本集團確認使用權資產約22,452,000港元。

於本期間，本集團訂立新租賃協議，租期兩年。於租賃開始時，本集團確認約2,120,000港元與新租賃協議有關的使用權資產。

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. INVENTORIES

12. 存貨

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Raw materials and consumables	原料及耗材	14,562	2,575
Work in progress	在製品	1,738	742
Finished goods	製成品	19,539	5,690
		35,839	9,007

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Trade receivables, gross	貿易應收款項總額	13,689	15,725
Less: written off trade receivables	減：貿易應收款項撇銷	-	(464)
Less: impairment loss	減：減值撥備	(459)	(407)
Trade receivables, net	貿易應收款項淨額	13,230	14,854
Bill receivables	應收票據	5,910	3,694
		19,140	18,548

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 AND BILLS RECEIVABLES

(Continued)

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. Bill receivables are received from independent customers under the ordinary course of business. The Group normally allows a credit period of 10 to 180 days (2018: 10 to 180 days) to its customers.

Trade and bill receivables are non-interest bearing. The directors of the Company consider that the fair values of trade and bill receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

Ageing analysis of trade receivables based on invoice date is as follows:

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
0 to 30 days	0至30日	8,425	3,215
31 to 60 days	31至60日	186	5,895
61 to 90 days	61至90日	4	717
91 to 180 days	91至180日	94	2,120
Over 180 days	超過180日	4,521	2,907
		13,230	14,854

13. 貿易應收款項及應收票據(續)

貿易應收款項按原發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸於多個具備信貸期的獨立客戶。應收票據為於日常業務過程中自獨立客戶收取。本集團通常准許其客戶介乎10至180日(二零一八年：10至180日)的信貸期。

貿易應收款項及應收票據不計息。本公司董事認為，貿易應收款項及應收票據(預料會在一年內收回)的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

貿易應收款項根據發票日期的賬齡分析如下：

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

14. LOANS AND INTEREST RECEIVABLES**14. 貸款及應收利息**

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Non-current	非即期		
Loans receivables	應收貸款	18,160	4,901
Current	即期		
Loans receivables	應收貸款	92,583	100,190
Interest receivables	應收利息	2,341	2,047
Less: impairment loss	減：減值撥備	(1,766)	(1,799)
		93,158	100,438
		111,318	105,339

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款及應收利息以港元計值，產生自於香港提供公司貸款、個人貸款及物業按揭貸款的貸款融資業務。

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. TRADE AND BILLS PAYABLES

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Trade payables	貿易應付款項	35,912	9,227
Bills payables	應付票據	2,056	11,046
		37,968	20,273

Credit periods of trade payables normally granted by the Group's suppliers were ranging from 15 to 120 days (2018: from 15 to 120 days).

Ageing analysis of trade payables based on invoice date is as follows:

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
0 to 30 days	0至30日	21,291	4,728
31 to 60 days	31至60日	4,402	1,929
61 to 90 days	61至90日	2,458	881
91 to 180 days	91至180日	6,939	981
Over 180 days	超過180日	822	708
		35,912	9,227

Bill payables are normally settled on 180 days (2018: 180 days) credit terms.

15. 貿易應付款項及應付票據

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Trade payables	貿易應付款項	35,912	9,227
Bills payables	應付票據	2,056	11,046
		37,968	20,273

供應商給予本集團貿易應付款項的信貸期一般介乎15至120日(二零一八年:15至120日)。

貿易應付款項根據發票日期的賬齡分析如下:

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
0 to 30 days	0至30日	21,291	4,728
31 to 60 days	31至60日	4,402	1,929
61 to 90 days	61至90日	2,458	881
91 to 180 days	91至180日	6,939	981
Over 180 days	超過180日	822	708
		35,912	9,227

應付票據通常按180日(二零一八年:180日)的信貸期結付。

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. INTEREST-BEARING BORROWINGS 16. 計息借貸

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Current portion:	即期部分：		
Lease liabilities	租賃負債	10,953	-
Obligations under finance leases	融資租賃承擔	-	218
Non-current portion:	非即期部分：		
Lease liabilities	租賃負債	7,823	-
Obligations under finance leases	融資租賃承擔	-	853
		18,776	1,071

Total current and non-current interest-bearing borrowings were scheduled to repay as follows:

即期及非即期計息借貸總額之預定還款期限如下：

		Unaudited 未經審核 As at 30 June 2019 HK\$'000 於二零一九年 六月三十日 千港元	Audited 經審核 As at 31 December 2018 HK\$'000 於二零一八年 十二月三十一日 千港元
Within one year	一年內	10,953	218
More than one year, but not exceeding two years	一年以上但不超過兩年	7,077	229
More than two years, but not exceeding five years	兩年以上但不超過五年	746	624
		18,776	1,071

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. SHARE CAPITAL**17. 股本**

		Number of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares at HK\$0.01 each, at 31 December 2018 and 30 June 2019	法定： 於二零一八年 十二月三十一日 及二零一九年 六月三十日每股 面值0.01港元的 普通股	10,000,000,000	100,000
Issued and fully paid: Ordinary shares at HK\$0.01 each, at 31 December 2018 and 30 June 2019	已發行及繳足： 於二零一八年 十二月三十一日 及二零一九年 六月三十日每股 面值0.01港元的 普通股	1,690,000,000	16,900

18. RELATED PARTY TRANSACTION**18. 關聯方交易**

The Group entered into the following significant related party transactions during the period.

本集團於期內已訂立以下重大關聯方交易。

(a) Transaction with related party**(a) 與關聯方進行的交易**

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental expenses charged by a fellow subsidiary of New Seres	-	3,358
New Seres的一間同系附屬公司收取的租金費用		

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. RELATED PARTY TRANSACTION

(Continued)

(b) Key management personnel remuneration

18. 關聯方交易 (續)

(b) 主要管理人員薪酬

		Unaudited 未經審核 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	2018 二零一八年 HK\$'000 千港元
Directors' emoluments	董事薪酬	3,151	4,617

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) design, manufacture and trading of apparels; and (ii) provision of money lending services.

APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products. The Group's products can be classified into two categories, namely, private label products and own brand products. Private label products are those designed and manufactured under the private labels owned or specified by the Group's customers, while own brand products are those designed and manufactured under the Group's proprietary labels.

Revenue from apparel operation was HK\$26,102,000 (2018: HK\$30,643,000) for the reporting period, representing a decrease of approximately HK\$4,541,000 or 14.8% in comparison to the corresponding period in 2018. The decrease in revenue for our apparel operation for the six months ended 30 June 2019 was mainly adversely affected by intensified trade disputes between China and the United States during the period.

MONEY LENDING OPERATION

Revenue from money lending operation was approximately HK\$5,571,000 (2018: HK\$8,794,000) for the reporting period, representing a decrease of approximately HK\$3,223,000 or 36.7% as compared to the corresponding period in 2018, mainly due to the fact that we did not re-enter a new agreement with a major customer, which contributed revenue of approximately HK\$4,337,000 in the first half of 2018, after the old loan agreement expired in the second half of 2018.

業務回顧

本集團主要從事(i)服裝產品的設計、製造及貿易；及(ii)提供貸款融資服務。

服裝業務

服裝業務的收入主要源自銷售服裝產品。本集團的產品可分為兩大類，即貼牌產品與自有品牌產品。貼牌產品是按本集團客戶擁有或指定的私有品牌設計製造的產品，而自有品牌產品則是在本集團專屬品牌名下設計和製造的產品。

報告期內服裝業務的收入約26,102,000港元(二零一八年：30,643,000港元)，較二零一八年同期減少約4,541,000港元或14.8%。截至二零一九年六月三十日止六個月的服裝業務收入減少主要受到期內中美貿易糾紛加劇的不利影響。

貸款融資業務

報告期貸款融資業務的收入約5,571,000港元(二零一八年：8,794,000港元)，較二零一八年同期減少約3,223,000港元或36.7%，主要由於我們與一位主要客戶未有於舊貸款協議在二零一八年下半年到期後重新簽訂新協議。該客戶在二零一八年上半年貢獻收入約4,337,000港元。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit for the six months ended 30 June 2019 was approximately HK\$4,386,000 (2018: HK\$7,171,000), representing a decrease of approximately HK\$2,785,000 or 38.8% as compared to the corresponding period in 2018. The gross profit margin for the six months ended 30 June 2019 was approximately 13.8% (2018: 18.2%). The decrease in gross profit for the six months ended 30 June 2019 was mainly attributable to a decrease in gross profit of approximately HK\$3,223,000 generated by money lending operation for the reporting period, as a result of a decrease in revenue in money lending operation.

Our apparel operation incurred gross loss for the six months ended 30 June 2019. Despite there was a decline in material costs as a result of the decline in revenue, direct labour costs and subcontracting costs have continued to increase. This resulted in gross loss for the six months ended 30 June 2019, likewise a gross loss for the first half of 2018 was recorded.

The gross profit earned from our money lending operation was approximately HK\$5,571,000 (2018: HK\$8,794,000), as there was less revenue from money lending operation for the period. The gross profit margin was 100% for money lending operation for the period (2018:100%), as there was no direct cost incurred in generating revenue from the money lending operation.

毛利及毛利率

截至二零一九年六月三十日止六個月的毛利約4,386,000港元(二零一八年:7,171,000港元),較二零一八年同期減少約2,785,000港元或38.8%。截至二零一九年六月三十日止六個月的毛利率約13.8%(二零一八年:18.2%)。截至二零一九年六月三十日止六個月的毛利減少,主要是由於報告期內貸款融資業務產生的毛利減少約3,223,000港元,因為貸款融資業務的收入下降。

我們服裝業務於截至二零一九年六月三十日止六個月錄得毛虧損。儘管期內物料成本因收入下降而錄得下跌,但直接勞工成本及加工費用卻仍錄得上升,使服裝業務繼二零一八年上半年毛虧損之後,再次於截至二零一九年六月三十日止六個月錄得毛虧損。

貸款融資業務的毛利約5,571,000港元(二零一八年:8,794,000港元),因為同期貸款融資業務的收入下降。同期貸款融資業務的毛利率為100%(二零一八年:100%),因為貸款融資業務產生收入的同時並無產生直接成本。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) staff cost for the sales representatives; (ii) transportation costs for delivery of products; and (iii) staff travelling expenses. The selling and distribution expenses incurred in the reporting period were approximately HK\$7,792,000 (2018: HK\$12,630,000), decreased by approximately 38.3% or HK\$4,838,000. The decrease in selling and distribution expenses for the period was mainly due to a decrease of in staff cost of approximately HK\$4,031,000.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; (ii) depreciation of right-of-use assets; (iii) depreciation of property, plant and equipment; and (iv) professional fees. The administrative expenses for the six months ended 30 June 2019 were approximately HK\$28,729,000 (2018: HK\$44,744,000), decreased by approximately 35.8% or HK\$16,015,000. The decrease in administrative expenses was mainly attributable to (i) a decrease in staff costs of approximately HK\$6,294,000, (ii) one-off nature of provision for forfeiture of deposit of HK\$5,000,000 for the period ended 30 June 2018 in relation to the possible acquisition and (iii) a decrease in professional fees of approximately HK\$1,169,000.

銷售及分銷費用

銷售及分銷費用主要包括：(i)銷售代表的員工成本；(ii)就交付產品的運輸費用；及(iii)員工差旅費用。於報告期內，產生的銷售及分銷費用約為7,792,000港元（二零一八年：12,630,000港元），減少約38.3%或4,838,000港元。期內銷售及分銷費用減少的主要原因是員工成本減少約4,031,000港元。

行政開支

行政開支主要包括(i)員工成本；(ii)使用權資產折舊；(iii)物業、廠房及設備折舊；及(iv)專業費用。截至二零一九年六月三十日止六個月的行政開支約28,729,000港元（二零一八年：44,744,000港元），減少約35.8%或16,015,000港元。行政開支減少主要由於(i)員工成本減少約6,294,000港元，(ii)截至二零一八年六月三十日止期間就可能收購而被沒收按金撥備5,000,000港元屬一次性性質，及(iii)專業費用減少約1,169,000港元。

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to owners of the company was approximately HK\$29,839,000 (2018: HK\$44,808,000), decreased by approximately HK\$14,969,000 or 33.4%. Although there was a decline in revenue of approximately HK\$7,764,000 for the period, this was offset by a decrease in selling and distribution expenses of approximately HK\$4,838,000 and decrease in administrative expenses of approximately HK\$16,015,000 respectively, as discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

During the reporting period, the Group maintained a healthy liquidity position, with working capital financed by internal resources. As at 30 June 2019, pledged bank deposits and cash and bank balances amounted to approximately HK\$107,176,000 (31 December 2018: HK\$155,911,000). Total interest-bearing borrowings of the Group as at 30 June 2019 was approximately HK\$18,776,000 (31 December 2018: HK\$1,071,000), of which approximately HK\$10,953,000 (31 December 2018: HK\$218,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$7,823,000 (31 December 2018: HK\$853,000) would be repayable after one year. The current ratio of the Group was approximately 4.33 (31 December 2018: 6.85).

本公司擁有人應佔期間虧損

本公司擁有人應佔期間虧損約29,839,000港元(二零一八年: 44,808,000港元), 減少約14,969,000港元或33.4%。儘管期內收入減少約7,764,000港元, 但被銷售及分銷費用減少約4,838,000港元及行政開支減少約16,015,000港元(如上文所討論)抵銷。

流動資金及財務資源

於報告期內, 本集團維持穩健的流動資金狀況, 由內部資源撥付營運資金。於二零一九年六月三十日, 已抵押銀行存款以及現金及銀行結存約107,176,000港元(二零一八年十二月三十一日: 155,911,000港元)。本集團於二零一九年六月三十日的計息借貸總額約18,776,000港元(二零一八年十二月三十一日: 1,071,000港元), 其中約10,953,000港元(二零一八年十二月三十一日: 218,000港元)須於一年內償還, 所有餘下計息借貸約7,823,000港元(二零一八年十二月三十一日: 853,000港元)須於一年後償還。本集團的流動比率為約4.33(二零一八年十二月三十一日: 6.85)。

CHARGE ON ASSETS

As at 30 June 2019, Group's time deposits of approximately HK\$483,000 (31 December 2018: HK\$3,314,000) and buildings and land with net carrying value of approximately HK\$5,649,000 (31 December 2018: HK\$5,874,000) were pledged as security for the Group's bills payables.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liability (31 December 2018: nil).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 5.3% as at 30 June 2019 (31 December 2018: 0.3%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

資產抵押

於二零一九年六月三十日，本集團約483,000港元（二零一八年十二月三十一日：3,314,000港元）的定期存款及賬面淨值約5,649,000港元（二零一八年十二月三十一日：5,874,000港元）的樓宇及土地已抵押作為本集團應付票據的擔保。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

資產負債比率

本集團於二零一九年六月三十日的資產負債比率（按總借貸除以總股本計算）為約5.3%（二零一八年十二月三十一日：0.3%）。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2019.

FOREIGN EXCHANGE EXPOSURE

The Group derives the majority of its revenue in US\$ while substantial portion of our costs are denominated in Renminbi (“RMB”). Appreciation of RMB against US\$ will therefore directly decrease the profit margin of the Group if the Group is unable to increase the selling prices of its products accordingly. If the Group increases the selling prices of its products as a result of the appreciation of RMB, it may in turn affect the Group’s competitiveness against other competitors. To the extent that the Company needs to convert future financing into RMB for the Group’s operations, appreciation of RMB against the relevant foreign currencies would have an adverse effect on the purchasing power of RMB amount that the Company would receive from the conversion.

The exchange rates between RMB and US\$ are subject to changes in the PRC Government’s policies and international political and economic conditions.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any significant capital commitment (31 December 2018: nil).

重大收購或出售附屬公司及聯屬公司

截至二零一九年六月三十日止六個月，並無重大收購或出售附屬公司及聯屬公司。

外匯風險

本集團取得的大部分收入為美元，而我們的絕大部分成本以人民幣（「人民幣」）計值。因此，倘人民幣兌美元升值，而本集團無法相應調高其產品售價，將直接降低本集團的毛利率。倘本集團因人民幣升值而調高其產品售價，則可能影響本集團相較其他競爭對手的競爭力。由於本公司需要將未來融資兌換成人民幣以供本集團營運之用，人民幣兌相關外幣升值將對本公司兌換而來的人民幣款項之購買力造成不利影響。

人民幣兌美元的匯率受中國政府政策與全球政治及經濟狀況影響。

資本承擔

於二零一九年六月三十日，本集團並無任何重大資本承擔（二零一八年十二月三十一日：無）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had a total of 313 employees (31 December 2018: 332 employees). Total staff costs (including directors' emoluments) were approximately HK\$25,574,000 for the six months ended 30 June 2019, as compared to approximately HK\$36,806,000 for the six months ended 30 June 2018. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2019 (31 December 2018: nil).

THE SUBSCRIPTION AND THE USE OF PROCEEDS

As disclosed in the joint announcement issued by the Company and New Seres dated 15 February 2017 (the "Joint Announcement") and the circular of the Company dated 10 April 2017 (the "Circular"), the Company entered into an agreement with New Seres on 26 January 2017 in relation to the subscription of 860,000,000 new shares in the Company by New Seres (the "Subscription"). The Subscription was completed on 2 May 2017, raising net proceeds of approximately HK\$195,720,000. Set out below are the details of the utilisation of the net proceeds from the Subscription up to 30 June 2019:

僱員及薪酬政策

於二零一九年六月三十日，本集團共有313名僱員（二零一八年十二月三十一日：332名僱員）。截至二零一九年六月三十日止六個月總員工成本（包括董事酬金）約為25,574,000港元，而截至二零一八年六月三十日止六個月約36,806,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。

日後重大投資計劃或資本資產

於二零一九年六月三十日概無具體的重大投資計畫或資本資產（二零一八年十二月三十一日：無）。

認購及所得款項用途

如本公司與New Seres發佈的日期為二零一七年二月十五日的聯合公告（「聯合公告」）及本公司日期為二零一七年四月十日的通函（「通函」）所披露，本公司與New Seres於二零一七年一月二十六日訂立一份協議，內容有關由New Seres認購本公司860,000,000股新股份（「認購事項」）。認購事項於二零一七年五月二日完成，募集款項淨額約195,720,000港元。以下載列於截至二零一九年六月三十日認購事項所得款項淨額的使用詳情：

THE SUBSCRIPTION AND THE USE OF PROCEEDS (Continued) 認購及所得款項用途 (續)

		Intended use of the net proceeds as disclosed in the Joint Announcement and the Circular 聯合公告及通函 所披露所得款項 淨額的計劃用途	Actual use of the net proceeds up to 30 June 2019 截至二零一九年 六月三十日所得款項 淨額的實際用途	Unutilised net proceeds as at 30 June 2019 於二零一九年 六月三十日已動用 所得款項淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(i)	for the development of the loan financing business of the Group including but not limited to:	(i) 發展本集團貸款融資業務，包括但不限於：		
-	the provision of loans of larger principal amount and longer term (e.g. mortgage loans)	- 提供高額本金及長期貸款（如按揭貸款）	103,432	133,240
				Over-utilised of HK\$29,808 (Note 1) 超額動用 29,808 港元 (附註 1)
-	the expansion of sales and customer service team and the overheads for the loan financing business	- 銷售與客戶服務團隊的擴張，及貸款融資業務的開支	9,000	3,710
				5,290 (Note 1) (附註 1)
-	the marketing campaign for the loan financing business	- 貸款融資業務的營銷活動	5,000	948
				4,052 (Note 1) (附註 1)
(ii)	for the development of the securities and asset management business of the Group including but not limited to:	(ii) 本集團的證券及資產管理業務的發展，包括但不限於：		
-	the settlement of the outstanding consideration for the Acquisition	- 收購事項未支付代價的結算	28,900	3,000
				25,900 (Note 2 and 3) (附註 2 及 3)
-	the business development of Prior Securities and Prior Asset	- 昇悅證券與昇悅資產的業務發展	11,388	-
				11,388 (Note 2) (附註 2)
-	the grant of securities margin financing loans	- 融資融券融資貸款	38,000	-
				38,000 (Note 2) (附註 2)
			195,720	140,898
				54,822

THE SUBSCRIPTION AND THE USE OF PROCEEDS (Continued)

Notes:

1. As the development of the financing business has exceeded expectation, no significant additional expenses were expected to be incurred on expansion of sales and customer service team and marketing campaign, and the unutilised proceeds as at 30 June 2019 had accordingly been used principally towards provision of loans to clients.
2. On 25 January 2017, the Group entered into two sale and purchase agreements (as supplemented and amended) thereof (the "Agreements") with a vendor in relation to the acquisition (the "Acquisition") of the entire share capital of Prior Securities Limited ("Prior Securities") and Prior Asset Management Limited ("Prior Asset"). The conditions precedent pursuant to the Agreements were not fulfilled or satisfied by 31 July 2018, being the long stop date of the Agreements, therefore the Acquisition was not completed and the Agreements were automatically terminated.

The amount of HK\$5,000,000 which represented payments of non-refundable deposit for the Acquisition was forfeited after the termination of the Agreements. The forfeiture of the non-refundable deposit was reflected in the annual result for the year ended 31 December 2018.

The unutilised proceeds, amounting to HK\$75,288,000, which were originally allocated for the development of the securities and asset management business (including the Acquisition), have been retained by the Group for its future acquisition(s) and business development and/or working capital purposes. To date, the Company has not been able to identify any suitable business merger and acquisition opportunities to pursue. In the circumstances, the Company intends to maintain the use of the unutilised proceeds to 31 December 2019. In the event that no suitable merger and acquisition opportunities arise in the meantime to deploy the unutilised proceeds, the unutilised proceeds will be re-allocated to working capital purposes. Further announcement(s) in this regard will be made by the Company as and when appropriate.

3. Up to 30 June 2019, the amount of HK\$3,000,000 was utilised which represented payment of the second non-refundable deposit for the Acquisition in accordance with the terms of the Agreements.

INTERIM DIVIDEND

The Board of Directors did not recommend any payment of an interim dividend for the six month ended 30 June 2019.

認購及所得款項用途 (續)

附註:

1. 由於融資業務的發展已超出預期，銷售與客戶服務團隊的擴張及營銷活動預計不會產生重大額外費用，因此於二零一九年六月三十日未動用所得款項主要應用於向客戶提供貸款。
2. 於二零一七年一月二十五日，本集團與一位賣方訂立兩份買賣協定（經補充及修訂）（「該等協議」），內容有關收購（「收購事項」）昇悅證券有限公司（「昇悅證券」）及昇悅資產管理有限公司（「昇悅資產」）的全部股本。根據該等協議，先決條件於二零一八年七月三十一日（為該等協議的最長終止日期）尚未履行或滿足，因此收購事項並未完成，該等協議自動終止。

5,000,000港元款項指收購事項的不可退還按金付款，已於該等協議終止後被沒收。被沒收不可退還按金已在截至二零一八年十二月三十一日止年度的全年業績中反映。

未動用所得款項75,288,000港元，原定分配至發展證券及資產管理業務（包括收購事項），已由本集團保留作未來收購及業務發展及／或營運資本用途。截至目前，公司尚無法確定任何適合的業務併購契機。在此情況下，本公司擬將未動用所得款項的用途維持至二零一九年十二月三十一日。如在部署未動用所得款項期間尚未出現適合的併購機會，則未動用所得款項將重新分配至營運資金用途。本公司將適時就此發表進一步公告。

3. 直至二零一九年六月三十日，動用的3,000,000港元指根據該等協議的條款支付收購事項的第二筆不可退還按金。

中期股息

董事會不建議派發截至二零一九年六月三十日止六個月的中期股息。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一九年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Long positions in Shares of the Company

於本公司股份的好倉

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Mr. Guo Lin 郭林先生	Interest in controlled corporation (Note 1) 受控法團權益（附註1）	860,120,000	50.89%
Mr. Jiang Tianqing 蔣恬青先生	Interest in controlled corporation (Note 2) 受控法團權益（附註2）	860,120,000	50.89%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Mr. Hubert Tien 田曉勃先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	9,000,000	0.53%
Mr. Tang Shu Pui Simon 鄧樹焙先生	Beneficial owner 實益擁有人	5,000,000	0.30%

Notes:

附註：

- By virtue of the SFO, Mr. Guo Lin ("Mr. Guo") is deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd.* (新絲綢之路投資有限公司). Aurora Capital Co., LTD.* (上海至輝投資有限公司) is owned as to 40% by Mr. Guo and 60% by Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承羿企業管理合夥企業(有限合夥)). Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承羿企業管理合夥企業(有限合夥)) is 54% directly owned by Mr. Guo (as its limited partner) and is 1% owned by Shanghai Chengyi Business Consulting Company Limited* (上海承羿商務諮詢有限公司) as its general partner, which is in turn directly owned as to 80% by Mr. Guo.

- 根據證券及期貨條例，郭林先生（「郭先生」）被視為於本公司860,120,000股股份中擁有權益，佔本公司已發行股份總數約50.89%。該等股份由New Seres CEFC Investment Fund LP直接持有，前者由其普通合夥人New Seres International Asset Management (Cayman) Limited擁有50%權益，而New Seres International Asset Management (Cayman) Limited由上海至輝投資有限公司（前稱「新絲綢之路投資有限公司」）擁有50%權益。上海至輝投資有限公司由郭先生擁有40%權益，由上海承羿企業管理合夥企業（有限合夥）擁有60%權益。上海承羿企業管理合夥企業（有限合夥）由郭先生（作為有限合夥人）直接擁有54%權益，並由上海承羿商務諮詢有限公司（作為一般合夥人）擁有1%權益，而上海承羿商務諮詢有限公司則由郭先生直接擁有80%權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Notes: (Continued)

2. By virtue of the SFO, Mr. Jiang Tianqing ("Mr. Jiang TQ") is deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd.* (新絲綢之路投資有限公司). Aurora Capital Co., LTD.* (上海至輝投資有限公司) is owned as to 60% by its limited partner Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承羿企業管理合夥企業(有限合夥)), which in turn is owned directly as to 33% by Mr. Jiang TQ (as its limited partner) and is owned as to 1% by Shanghai Chengyi Business Consulting Company Limited* (上海承羿商務諮詢有限公司) as its general partner, which is in turn directly owned as to 20% by Mr. Jiang TQ.

3. These shares are held by All Divine Limited, which is wholly owned by Mr. Hubert Tien. By virtue of the SFO, Mr. Hubert Tien is deemed to be interested in the 9,000,000 shares under the SFO.

* For identification purpose only

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司股份的好倉(續)

附註：(續)

2. 根據證券及期貨條例，蔣恬青先生（「蔣先生」）被視為於本公司 860,120,000 股股份中擁有權益，佔本公司已發行股份總數約 50.89%。該等股份由 New Seres CEFC Investment Fund LP 直接持有，前者由其普通合夥人 New Seres International Asset Management (Cayman) Limited 擁有 50% 權益，而 New Seres International Asset Management (Cayman) Limited 由上海至輝投資有限公司（前稱「新絲綢之路投資有限公司」）擁有 50% 權益。上海至輝投資有限公司由其有限合夥人上海承羿企業管理合夥企業（有限合夥）擁有 60% 權益。上海承羿企業管理合夥企業（有限合夥）由蔣先生（作為有限合夥人）直接擁有 33% 權益，並由上海承羿商務諮詢有限公司（作為一般合夥人）擁有 1% 權益，而上海承羿商務諮詢有限公司則由蔣先生直接擁有 20% 權益。

3. 該等股份由田曉勃先生全資擁有的 All Divine Limited 持有。根據證券及期貨條例，田曉勃先生被視為於 9,000,000 股股份中擁有權益。

* 僅供識別用途

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable 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 are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

除上文所披露者外，於二零一九年六月三十日，本公司董事及主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

As at 30 June 2019, so far as it was known by or otherwise notified to any directors or the chief executive of the Company, the particulars of the corporations or persons (other than the directors and the chief executive of the Company) which had 5% or more interests in shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一九年六月三十日，就本公司任何董事或主要行政人員所知或獲告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

Long positions in Shares of the Company

於本公司股份的好倉

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
New Seres CEFC Investment Fund LP	Beneficial owner (Note 1) 實益擁有人 (附註1)	860,120,000	50.89%
New Seres International Asset Management (Cayman) Limited	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	860,120,000	50.89%
Aurora Capital Co., LTD.* (formerly known as New Seres Investment Co., Ltd.*) (上海至輝投資有限公司 (前稱「新絲綢之路投資有限公司」))	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	860,120,000	50.89%
Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翊企業管理合夥企業 (有限合夥))	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	860,120,000	50.89%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Shanghai Chengyi Business Consulting Company Limited* (上海承羿商務諮詢有限公司)	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	860,120,000	50.89%
CEFC Shanghai Financial Services Co., Ltd.* (上海華信金融服務有限公司)	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	860,120,000	50.89%
Shanghai CEFC Financial Holding Co., Ltd.* (上海市華信金融控股有限公司)	Interest in controlled corporation (Note 7) 受控法團權益 (附註7)	860,120,000	50.89%
CEFC China Energy 中國華信能源有限公司	Interest in controlled corporation (Note 8) 受控法團權益 (附註8)	860,120,000	50.89%
CEFC China Energy Investment Fund Co., Ltd* (上海能源基金投資有限公司)	Interest in controlled corporation (Note 9) 受控法團權益 (附註9)	860,120,000	50.89%
China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司)	Interest in controlled corporation (Note 10) 受控法團權益 (附註10)	860,120,000	50.89%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

Long positions in Shares of the Company (Continued)

於本公司股份的好倉 (續)

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司)	Interest in controlled corporation (Note 11) 受控法團權益 (附註 11)	860,120,000	50.89%
Wisely Inc Limited 永事利有限公司	Interest in controlled corporation (Note 12) 受控法團權益 (附註 12)	860,120,000	50.89%
Shanghai Huaxin Group (Hongkong) Limited 上海華信集團(香港)有限公司	Interest in controlled corporation (Note 13) 受控法團權益 (附註 13)	860,120,000	50.89%
Shanghai CEFC International Group* 上海華信國際集團有限公司	Interest in controlled corporation (Note 14) 受控法團權益 (附註 14)	860,120,000	50.89%
Mr. Su Weizhong 蘇衛忠先生	Interest in controlled corporation (Note 15) 受控法團權益 (附註 15)	860,120,000	50.89%
Ms. Yi Qianru Yi Qianru 女士	Deemed interest of spouse and interest in controlled corporation (Note 16) 被視作為配偶的權益及受控法團權益 (附註 16)	860,120,000	50.89%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Ms. Han Wenjing 韓雯靜女士	Deemed interest of spouse and interest in controlled corporation (Note 17) 被視作為配偶的權益及受控法團權益 (附註 17)	860,120,000	50.89%
Mr. Li Yong 李勇先生	Interest in controlled corporation (Note 18) 受控法團權益 (附註 18)	860,120,000	50.89%
Ms. Feng Qiuling 馮秋菱女士	Deemed interest of spouse and interest in controlled corporation (Note 19) 被視作為配偶的權益及受控法團權益 (附註 19)	860,120,000	50.89%
Ms. Tin Yuen Sin Carol 田琬善女士	Beneficial owner and interest in controlled corporation (Note 20) 實益擁有人及受控法團權益 (附註 20)	114,362,000	6.77%
Favor Way Investments Limited	Beneficial owner (Note 20) 實益擁有人 (附註 20)	110,000,000	6.51%
Hua Zhen 華珍	Beneficial owner 實益擁有人	87,000,000	5.15%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Notes:

1. New Seres CEFC Investment Fund LP is an exempted limited liability partnership registered in the Cayman Islands on 20 January 2017.
2. New Seres International Asset Management (Cayman) Limited is the general partner of New Seres CEFC Investment Fund LP, and is owned as to 50% by Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd* (新絲綢之路投資有限公司) and 50% by CEFC Shanghai Financial Services Co. Ltd.* (上海華信金融服務有限公司).
3. Aurora Capital Co., LTD.* (上海至輝投資有限公司), formerly known as New Seres Investment Co., Ltd* (新絲綢之路投資有限公司) is owned as to 40% by Mr. Guo and 60% by Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翀企業管理合夥企業(有限合夥)).
4. Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翀企業管理合夥企業(有限合夥)) is owned, amongst others, as to 1% by Shanghai Chengyi Business Consulting Company Limited* (上海承翀商務諮詢有限公司), 54% by Mr. Guo and 33% by Mr. Jiang TQ.
5. Shanghai Chengyi Business Consulting Company Limited* (上海承翀商務諮詢有限公司) is owned as to 80% by Mr. Guo and 20% by Mr. Jiang TQ, and is the general partner of Shanghai Chengyi Corporate Management Partnership (Limited Partnership)* (上海承翀企業管理合夥企業(有限合夥)).
6. CEFC Shanghai Financial Services Co., Ltd* (上海華信金融服務有限公司) is owned as to 100% by Shanghai CEFC Financial Holdings Co., Ltd* (上海市華信金融控股有限公司).

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉(續)

於本公司股份的好倉(續)

附註:

1. New Seres CEFC Investment Fund LP 為一家於二零一七年一月二十日在開曼群島註冊的獲豁免有限責任合夥。
2. New Seres International Asset Management (Cayman) Limited 為 New Seres CEFC Investment Fund LP 的普通合夥人，並分別由上海至輝投資有限公司(前稱「新絲綢之路投資有限公司」)及上海華信金融服務有限公司擁有 50% 權益。
3. 上海至輝投資有限公司(前稱「新絲綢之路投資有限公司」)由郭先生擁有 40% 權益，由上海承翀企業管理合夥企業(有限合夥)擁有 60% 權益。
4. 上海承翀企業管理合夥企業(有限合夥)由(其中包括)上海承翀商務諮詢有限公司擁有 1% 權益，由郭先生擁有 54% 權益，及由蔣先生擁有 33% 權益。
5. 上海承翀商務諮詢有限公司分別由郭先生擁有 80% 權益及蔣先生擁有 20% 權益，及為上海承翀企業管理合夥企業(有限合夥)的普通合夥人。
6. 上海華信金融服務有限公司由上海市華信金融控股有限公司擁有 100% 權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Notes: (Continued)

7. Shanghai CEFC Financial Holdings Co., Ltd* (上海市華信金融控股有限公司) is owned as to approximately 87.67% by CEFC China Energy Company Limited* (中國華信能源有限公司), approximately 6.17% by Mr. Su Weizhong, approximately 4.93% by Mr. Zheng Xiongbin and approximately 1.23% by Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
8. CEFC China Energy Company Limited* (中國華信能源有限公司) is owned as to 99.05% by CEFC China Energy Investment Fund Co., Ltd* (上海能源基金投資有限公司).
9. CEFC China Energy Investment Fund Co., Ltd* (上海能源基金投資有限公司) is owned as to 100% by China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司).
10. China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司) is owned as to 80% by Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
11. The beneficial shareholders of Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司) are Mr. Su Weizhong (owned as to approximately 50%), Mr. Li Yong (owned as to approximately 49%) and Mr. Zheng Xiongbin (owned as to approximately 1%).
12. Wisely Inc Limited (永事利有限公司) is the limited partner of New Seres CEFC Investment Fund LP and is owned as to 100% by Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司).

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

7. 上海市華信金融控股有限公司由中國華信能源有限公司擁有約87.67%權益，由蘇衛忠先生擁有約6.17%權益，由鄭雄斌先生擁有約4.93%權益，及由上海中安聯合投資基金股份有限公司擁有約1.23%權益。
8. 中國華信能源有限公司由上海能源基金投資有限公司擁有99.05%權益。
9. 上海能源基金投資有限公司由中國華信國際股權投資有限公司擁有100%權益。
10. 中國華信國際股權投資有限公司由上海中安聯合投資基金股份有限公司擁有80%權益。
11. 上海中安聯合投資基金股份有限公司的實益股東為蘇衛忠先生(擁有約50%)、李勇先生(擁有約49%)及鄭雄斌先生(擁有約1%)。
12. 永事利有限公司為New Seres CEFC Investment Fund LP的有限合夥人，並由上海華信集團(香港)有限公司擁有100%權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Notes: (Continued)

- Shanghai Huaxin Group (Hongkong) Limited 上海華信集團(香港)有限公司 is owned as to 85.74% by Shanghai CEFC International Group Co. Ltd.* (上海華信國際集團有限公司) and as to 14.26% by Gain Sun Ventures Limited.
- Shanghai CEFC International Group Co. Ltd.* (上海華信國際集團有限公司) is owned as to 54.14% by CEFC China Energy Company Limited* (中國華信能源有限公司), as to 32.41% by Shanghai CEFC Financial Holding Co., Ltd.* (上海市華信金融控股有限公司) and as to 13.45% by China CEFC International Equity Investment Co., Ltd.* (中國華信國際股權投資有限公司).
- Mr. Su Weizhong holds 50% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
- Ms. Yi Qianru is the spouse of Mr. Guo, the Chairman of the Board and an executive director of the Company and is therefore deemed to be interested in the Shares held by Mr. Guo.
- Ms. Han Wenjing is the spouse of Mr. Jiang TQ and is therefore deemed to be interested in the Shares held by Mr. Jiang TQ.
- Mr. Li Yong holds 49% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.* (上海中安聯合投資基金股份有限公司).
- Ms. Feng Qiuling is the spouse of Mr. Li Yong and is therefore deemed to be interested in the Shares held by Mr. Li Yong.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

- 上海華信集團(香港)有限公司由上海華信國際集團有限公司擁有85.74%權益及Gain Sun Ventures Limited擁有14.26%。
- 上海華信國際集團有限公司由中國華信能源有限公司擁有54.14%權益，由上海市華信金融控股有限公司擁有32.41%權益，及由中國華信國際股權投資有限公司擁有13.45%。
- 蘇衛忠先生持有上海中安聯合投資基金股份有限公司50%的股份。
- Yi Qianru女士為本公司董事會主席兼執行董事郭先生的配偶，因而被視為於郭先生所持有的股份中擁有權益。
- 韓雯靜女士為蔣先生的配偶，因而被視為於蔣先生所持有的股份中擁有權益。
- 李勇先生持有上海中安聯合投資基金股份有限公司49%的股份。
- 馮秋菱女士為李勇先生的配偶，因而被視為於李勇先生所持有的股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in Shares of the Company (Continued)

Notes: (Continued)

20. Based on the disclosure of interests of Ms. Tin Yuen Sin Carol ("Ms. Tin") filed on 28 November 2016, these 114,362,000 Shares are owned as to (i) 4,362,000 Shares beneficially by Ms. Tin; and (ii) 110,000,000 Shares through Favor Way Investments Limited, a company wholly-owned by Ms. Tin. Ms. Tin is the director of Delta Wealth Finance Limited, a wholly-owned subsidiary of the Company. By virtue of the SFO, Ms. Tin is deemed to be interested in the 114,362,000 shares under the SFO.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons or entities (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 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; or as otherwise notified to the Company and the Stock Exchange.

* For identification purpose only

主要股東及其他人士於股 份、相關股份及債權證的權 益及淡倉 (續)

於本公司股份的好倉 (續)

附註：(續)

20. 根據田琬善女士(「田女士」)於二零一六年十一月二十八日提交的權益披露，該等114,362,000股股份由(i)田女士實益擁有4,362,000股股份；及(ii)透過田女士全資擁有的公司Favor Way Investments Limited擁有110,000,000股股份。田女士為本公司全資附屬公司Delta Wealth Finance Limited的董事。根據證券及期貨條例，田女士被視為於114,362,000股股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，董事並不知悉有任何其他人士或實體(本公司董事及主要行政人員除外)於本公司、其集團成員公司或相聯法團的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、或記錄於須根據證券及期貨條例第336條所存置的登記冊或另行知會本公司及聯交所的權益或淡倉。

* 僅供識別用途

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 30 June 2019, the directors of the Company were not aware of any other persons/entities (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 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; or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part-time employee of the Company or any member of the Group (the "Eligible Participant") as incentives or rewards for their contributions to the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 22 November 2013 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the listing date of the Company.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

除上文所披露者外，於二零一九年六月三十日，本公司董事並不知悉有任何其他人士／實體（本公司董事及主要行政人員除外）於本公司、其集團成員公司或相聯法團的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、或記錄於須根據證券及期貨條例第336條所存置的登記冊或另行知會本公司及聯交所的權益或淡倉。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一三年十一月二十二日有條件採納購股權計劃（「該計劃」），據此，董事會獲授權可全權酌情依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。該計劃由本公司上市日期起十年期內一直有效及生效。

SHARE OPTION SCHEME (Continued)

As at the date of this report, the total number of shares available for issue under the Scheme is 60,000,000 shares, representing 3.55% of the enlarged issued share capital of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2019, no share option has been granted, exercised, lapsed or cancelled, and as at 30 June 2019, no share options under the Scheme were outstanding.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provision as set out in the Code on Corporate Governance Practices ("CG code") in Appendix 14 to the Listing Rules.

Throughout the reporting period, the Company has complied with the CG Code.

購股權計劃 (續)

於本報告日期，根據該計劃可供發行之股份總數為60,000,000股，佔本公司經擴大已發行股本之3.55%。

自採納該計劃起及於截至二零一九年六月三十日止六個月，概無購股權授出、行使、失效或註銷，於二零一九年六月三十日，概無根據該計劃未行使之購股權。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於上市規則附錄14企業管治常規守則（「企業管治守則」）載列的原則及守則條文。

報告期內，本公司已遵守企業管治守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2019.

AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters. The unaudited consolidated financial statements of the Group for the six months ended 30 June 2019 have been reviewed by the audit committee members who have provided advice and comments thereon.

CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Annual Report 2018 are set out below.

On 28 June 2019, Mr. Liu Chun Fai resigned as an executive director of the Company.

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其自身的證券交易操守準則（「交易規定標準」）。本公司經向董事作出特定查詢後確認，所有董事於截至二零一九年六月三十日止六個月期間一直遵守交易規定標準。

審核委員會

審核委員會已審閱本公司採納的會計原則及慣例，並已討論審核、內部控制及財務申報事宜。本集團截至二零一九年六月三十日止六個月之未經審核綜合財務報表已由審核委員會成員審閱且彼等就此提供意見及建議。

董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，二零一八年報日期後的董事資料變動載列如下。

於二零一九年六月二十八日，廖晉輝先生辭任本公司執行董事。

CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION (Continued)

Mr. Cheung Ka Lung has been appointed as an executive director of the Company with effect from 28 June 2019. Mr. Cheung has been appointed as the deputy chief executive officer of the Company since 1 May 2017.

Save as disclosed above, the Company is not aware of other changes in the directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

CEFC Hong Kong Financial Investment Company Limited

Guo Lin

Chairman

Hong Kong, 26 August 2019

As at the date of this Report, the Board is comprised of 9 directors:

Executive Directors:

Mr. Guo Lin
Mr. Jiang Mingsheng
Mr. Jiang Tianqing
Mr. Cheung Ka Lung
Mr. Hubert Tien

Independent Non-Executive Directors: Mr. Lu Hongbing
Mr. Tang Shu Pui Simon
Mr. Hon Ming Sang
Professor Wu Fei

董事及主要行政人員資料變動 (續)

張家龍先生已獲委任為本公司執行董事，自二零一九年六月二十八日起生效。張先生自二零一七年五月一日已獲委任為本公司的副首席執行官。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

承董事會命

香港華信金融投資有限公司

郭林

主席

香港，二零一九年八月二十六日

於本報告日期，董事會包括9名董事：

執行董事：

郭林先生
姜明生先生
蔣恬青先生
張家龍先生
田曉勃先生

獨立非執行董事：

呂紅兵先生
鄧澍煒先生
韓銘生先生
吳飛教授



香港華信金融投資有限公司

CEFC HONG KONG FINANCIAL
INVESTMENT COMPANY LIMITED

股份代號 Stock Code : 1520