



INTERIM REPORT 2019

Multifield

Multifield International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0898)

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INTERIM RESULTS

The board of directors (the “Board”) of Multifield International Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2019

	Notes	For the six months ended 30 June	
		2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
REVENUE	3	200,595	59,483
Cost of sales		<u>(22,288)</u>	<u>(22,316)</u>
Gross profit		178,307	37,167
Other income and gains	3	14,563	1,306
Foreign exchange differences, net		(10)	409
Operating and administrative expenses		(24,814)	(20,905)
Finance costs	5	<u>(22,851)</u>	<u>(18,403)</u>
PROFIT/(LOSS) BEFORE TAX	4	145,195	(426)
Income tax expense	6	<u>(6,260)</u>	<u>(5,902)</u>
PROFIT/(LOSS) FOR THE PERIOD		<u>138,935</u>	<u>(6,328)</u>
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		92,279	2,354
Non-controlling interests		<u>46,656</u>	<u>(8,682)</u>
		<u>138,935</u>	<u>(6,328)</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	<u>HK2.21 cents</u>	<u>HK0.06 cents</u>

Details of interim dividend are disclosed in note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

	For the six months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
PROFIT/(LOSS) FOR THE PERIOD	138,935	(6,328)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>—</u>	<u>—</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	<u>138,935</u>	<u>(6,328)</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	92,279	2,354
Non-controlling interests	<u>46,656</u>	<u>(8,682)</u>
	<u>138,935</u>	<u>(6,328)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	<i>Notes</i>	As at 30 June 2019 HK\$'000 (Unaudited)	As at 31 December 2018 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		210,327	212,971
Investment properties		9,800,518	9,799,130
Prepaid land lease payments		370	375
Club debenture		670	670
Total non-current assets		<u>10,011,885</u>	<u>10,013,146</u>
CURRENT ASSETS			
Properties held for sale		281,851	281,851
Trade receivables	9	3,274	3,702
Prepayments, deposits and other receivables		236,898	237,677
Equity investments at fair value through profit or loss		1,311,001	1,240,329
Pledged deposits	11	125	–
Cash and cash equivalents	11	546,849	425,600
Total current assets		<u>2,379,998</u>	<u>2,189,159</u>
TOTAL ASSETS		<u>12,391,883</u>	<u>12,202,305</u>
CURRENT LIABILITIES			
Trade payables	10	474	1,858
Other payables and accruals		170,330	177,134
Deposits received		58,203	56,184
Interest-bearing bank and other borrowings		1,240,383	1,553,842
Tax payable		50,744	50,784
Total current liabilities		<u>1,520,134</u>	<u>1,839,802</u>
NET CURRENT ASSETS		<u>859,864</u>	<u>349,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,871,749</u>	<u>10,362,503</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	As at 30 June 2019	As at 31 December 2018
<i>Notes</i>	HK\$'000 <i>(Unaudited)</i>	HK\$'000 <i>(Audited)</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	770,000	385,000
Amount due to a director	43,008	26,344
Deferred tax liabilities	1,271,190	1,271,190
 Total non-current liabilities	 2,084,198	 1,682,534
 Net assets	 8,787,551	 8,679,969
 EQUITY		
Equity attributable to owners of the Company		
Issued capital	<i>12</i> 41,804	41,804
Reserves	7,019,954	6,959,028
 Non-controlling interests	 7,061,758 1,725,793	 7,000,832 1,679,137
 Total equity	 8,787,551	 8,679,969

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

	Attributable to owners of the Company							
	Issued capital <i>HK\$'000</i> <i>(Unaudited)</i> <i>(Note 12)</i>	Share premium account <i>HK\$'000</i> <i>(Unaudited)</i>	Contributed surplus <i>HK\$'000</i> <i>(Unaudited)</i>	Available-for-sale investment revaluation reserve <i>HK\$'000</i> <i>(Unaudited)</i>	Exchange fluctuation reserve <i>HK\$'000</i> <i>(Unaudited)</i>	Retained profits <i>HK\$'000</i> <i>(Unaudited)</i>	Non-controlling interests <i>HK\$'000</i> <i>(Unaudited)</i>	Total equity <i>HK\$'000</i> <i>(Unaudited)</i>
At 1 January 2018	41,804	39,116	293,372	7,448	548,566	5,548,823	1,609,357	8,088,486
(Loss)/profit for the period	-	-	-	-	-	2,354	(8,682)	(6,328)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Final 2017 dividend declared	-	-	-	-	-	(31,353)	-	(31,353)
At 30 June 2018	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>7,448</u>	<u>548,566</u>	<u>5,519,824</u>	<u>1,600,675</u>	<u>8,050,805</u>
At 1 January 2019	41,804	39,116	293,372	7,448	394,150	6,224,942	1,679,137	8,679,969
Profit for the period	-	-	-	-	-	92,279	46,656	138,935
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Final 2018 dividend declared	-	-	-	-	-	(31,353)	-	(31,353)
At 30 June 2019	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>7,448</u>	<u>394,150</u>	<u>6,285,868</u>	<u>1,725,793</u>	<u>8,787,551</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	For the six months ended 30 June	
<i>Notes</i>	2019 <i>HK\$'000</i> <i>(Unaudited)</i>	2018 <i>HK\$'000</i> <i>(Unaudited)</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES	85,533	96,142
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	1,715	(27,092)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	34,001	(182,598)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	121,249	(113,548)
Cash and cash equivalents at beginning of the period	<u>425,600</u>	<u>384,312</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>546,849</u>	<u>270,764</u>
 ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<i>11</i> 139,849	57,124
Non-pledged deposits with original maturity of less than three months when acquired	<i>11</i> 407,000	<u>213,640</u>
	<u>546,849</u>	<u>270,764</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2018 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements</i> <i>2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except as described below, the adoption of the new amendments had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

HKFRS 16 *Leases* (“HKFRS 16”)

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any value remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financial cash flows by the Group.

Other than certain requirements which are applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 June 2019, the Group has non-cancellable operating lease commitments of approximately HK\$95,000. All of these commitments relate to short-term leases which will be recognised on a straight-line basis as expense in profit or loss. The accounting for lessors will not significantly change. Hence, the directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the results and the net financial position of the Group.

The Group has not applied the following new or revised HKASs and HKFRSs, that have been issued but are not yet effective, in these interim financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

⁴ No mandatory effective date yet determined but available for adoption

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION

The analyses of the principal activities of the operations of the Group are as follows:

	Property investment		Provision of serviced apartment and property management services		Trading and investments		Total	
	For the six months ended 30 June							
	2019	2018	2019	2018	2019	2018	2019	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue:								
Revenue from external customers	<u>93,658</u>	<u>96,537</u>	<u>17,367</u>	<u>18,157</u>	<u>89,570</u>	<u>(55,211)</u>	<u>200,595</u>	<u>59,483</u>
Segment results	<u>84,216</u>	<u>84,854</u>	<u>(13,695)</u>	<u>(7,102)</u>	<u>88,132</u>	<u>(54,896)</u>	<u>158,653</u>	<u>22,856</u>
<i>Reconciliation:</i>								
Unallocated corporate expenses							(5,169)	(6,185)
Interest income on bank deposits							1,127	700
Other gains							13,435	606
Finance costs							<u>(22,851)</u>	<u>(18,403)</u>
Profit/(loss) before tax							<u>145,195</u>	<u>(426)</u>

Geographical information

	Hong Kong		Mainland China		Total	
	For the six months ended 30 June					
	2019	2018	2019	2018	2019	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from external customers	<u>125,034</u>	<u>(20,464)</u>	<u>75,561</u>	<u>79,947</u>	<u>200,595</u>	<u>59,483</u>

The revenue information above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the periods ended 30 June 2019 and 2018.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue		
Rental income from property letting	93,658	96,537
Serviced apartment and property management	17,367	18,157
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	70,853	(67,934)
Dividend income from listed investments	18,717	12,723
	<u>200,595</u>	<u>59,483</u>
Other income and gains		
Interest income on bank deposits	1,127	700
Gain/(loss) on disposal of items of property, plant and equipment, net	1,880	(1,089)
Others	11,556	1,695
	<u>14,563</u>	<u>1,306</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation	2,423	3,024
Amortisation of prepaid land lease payments	4	4
Foreign exchange differences, net	10	(409)
	<u>2,437</u>	<u>2,619</u>
Employee benefits expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	6,601	6,481
Pension scheme contributions (defined contribution scheme)	155	158
	<u>6,756</u>	<u>6,639</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank loans, overdrafts and other loans	22,851	18,403

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong for the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China, in which the Group operates.

	For the six months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<hr/>		
Current – Hong Kong		
Charge for the period	488	–
Over provision in prior years	–	–
Current – Mainland China		
Charge for the period	<u>5,772</u>	<u>5,902</u>
Total tax charge for the period	<u><u>6,260</u></u>	<u><u>5,902</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. DIVIDENDS

(a) Dividends recognised as distribution during the period:

	For the six months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Final dividend paid – HK0.75 cents (2017: HK0.75 cents) per ordinary share	31,353	31,353

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interim dividend declared – HK0.60 cents (2018: HK0.60 cents) per ordinary share	25,082	25,082

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$92,279,000 (2018: HK\$2,354,000) and the weighted average number of ordinary shares of 4,180,371,092 (2018: 4,180,371,092) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2019 and 2018.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE RECEIVABLES

	As at 30 June 2019 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2018 <i>HK\$'000</i> <i>(Audited)</i>
Trade receivables	3,274	3,702
	3,274	3,702

Trade receivables mainly consist of receivables from property rental business, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivable balances, except that the Group holds rental deposits from tenants for leasing of properties.

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2019 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2018 <i>HK\$'000</i> <i>(Audited)</i>
Within 1 month	1,761	2,355
1 to 2 months	570	387
2 to 3 months	521	259
Over 3 months	422	701
	3,274	3,702

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE PAYABLES

An ageing analysis of trade payables at the end of the reporting period, based on invoice dates, is as follows:

	As at 30 June 2019 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2018 <i>HK\$'000</i> <i>(Audited)</i>
Within 1 month	432	1,816
1 to 2 months	–	–
2 to 3 months	–	–
Over 3 months	<u>42</u>	<u>42</u>
	<u><u>474</u></u>	<u><u>1,858</u></u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2019 HK\$'000 (Unaudited)	As at 31 December 2018 HK\$'000 (Audited)
Cash and bank balances	139,974	75,700
Time deposits with original of maturity less than three months	407,000	349,900
	546,974	425,600
Less: Pledged deposits	(125)	–
Cash and cash equivalents	546,849	425,600

As at 30 June 2019, the deposits of approximately HK\$125,000 were pledged as security for banking facilities granted.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$53,081,000 (as at 31 December 2018: HK\$53,616,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

12. SHARE CAPITAL

Shares	Number of shares		Value	
	As at 30 June 2019	As at 31 December 2018	As at 30 June 2019 HK\$'000 (Unaudited)	As at 31 December 2018 HK\$'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.01 each	50,000,000,000	50,000,000,000	500,000	500,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each	4,180,371,092	4,180,371,092	41,804	41,804

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. SHARE OPTION SCHEME

The Group's share option scheme (the "2013 Scheme") was adopted pursuant to a resolution passed on 30 May 2013 for the primary purpose of providing incentives to eligible participants. As the previous share option scheme adopted on 27 June 2003 (the "2003 Scheme") would expire on 27 June 2013, during the year ended 31 December 2013. The 2003 Scheme was terminated and the 2013 Scheme was adopted by the Company on 30 May 2013. Similar to the 2003 Scheme, the primary purpose of the 2013 Scheme is to provide incentives to eligible participants.

The 2013 Scheme

The Company operates the 2013 Scheme for the purpose of, among others, is to recognise and motivate the contribution of eligible participants to the Group and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Eligible participants of the 2013 Scheme include any (full-time or part-time) employee, including, without limitation, any executive and non-executive director or proposed executive and non-executive director of the Group, and any adviser, consultant, agent, contractor, client, customer or supplier or any member of the Group. The 2013 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 30 May 2013.

The total number of securities available for issue under the 2013 Scheme is 418,037,109, which is equivalent to 10% of the issued share capital of the Company at the date of adoption of the 2013 Scheme. The maximum number of shares issuable under share options to each eligible participant in the 2013 Scheme with in any 12-month period, is limited to 1% of the shares of the Company for the time being in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 5 business days from the date of the offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, which is not later than 10 years from the date of offer of the share options or the expiry date of the 2013 Scheme, if earlier.

The exercise price of the share options is determined by the board of directors, but may not be less than the higher of (i) the nominal of the shares; (ii) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote in shareholders' meetings.

No share options under the 2013 Scheme have been granted, exercised, lapsed or cancelled since the establishment of the 2013 scheme.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. CORPORATE GUARANTEES

At 30 June 2019, the Company has given corporate guarantees in favour of banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$1,972,000,000 (as at 31 December 2018: HK\$1,885,850,000), of which approximately HK\$1,740,000,000 (as at 31 December 2018: HK\$1,125,429,000) was utilised.

In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business of the Group and the fair values of the corporate guarantees granted by the Company are immaterial.

15. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties and properties held for sale under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of these leases generally require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	As at 30 June 2019 HK\$'000 (Unaudited)	As at 31 December 2018 HK\$'000 (Audited)
Within one year	154,919	145,967
In the second to fifth years, inclusive	<u>91,475</u>	<u>70,270</u>
	<u>246,394</u>	<u>216,237</u>

(b) As lessee

The Group leases its office premise under operating lease arrangements. Lease for such property is negotiated for term of one year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	As at 30 June 2019 HK\$'000 (Unaudited)	As at 31 December 2018 HK\$'000 (Audited)
Within one year	95	60

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Transactions between the Group and other related parties during the period are not significant to the Group.

No transactions have been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel compensation).

17. EVENTS AFTER THE REPORTING PERIOD

On 23 August 2019, an indirect wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with an independent third party for the acquisition of a piece of land at a cash consideration of Ringgit Malaysia 66,500,000 (equivalent to approximately HK\$124,438,125), which is located at Mukim Dengkil (Dengkil Sub-district), Daerah Sepang (Sepang District), Negeri Selangor (Selangor State), Malaysia.

18. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2019.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the "Board") of Multifield International Holdings Limited (the "Company"), I am pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2019.

REVIEW OF OPERATION

During the period under reporting, the Group recorded a profit of approximately HK\$139 million (2018: loss of HK\$6 million). This is mainly due to the profit brought by the fair value gains in equity investments (stocks) held by the Group.

The Group's rental income in Hong Kong recorded an increase of approximately 2%.

The Group's rental and management fee income from hotel-serviced apartments and villas in Shanghai recorded an decrease of approximately 6%.

The Group's equity investments recorded a fair value gain of approximately HK\$71 million (2018: loss of HK\$68 million). Equities investments recorded dividend income of approximately HK\$19 million (2018: HK\$13 million).

PROPERTY INVESTMENT

Hong Kong

The Group's investment properties in Hong Kong mainly comprise of office buildings, industrial buildings, retail shops and car parks. The Group's investment properties portfolio contributed stable rental revenue of approximately HK\$35 million for the six months ended 30 June 2019 (2018: HK\$34 million).

The new building at 54 Wong Chuk Hang Road, Hong Kong is now under the lobby renovation. It is expected that the new building will provide a new and stable source of income to the Group.

Shanghai, China

The Group's properties portfolio in Shanghai, China is divided into three residential complexes, comprising of around 182 blocks of hotel-serviced villas and 132 hotel-serviced apartments respectively. The properties in Shanghai are operated under the name of "Windsor Renaissance", which is regarded as a symbol of high quality villas and hotel-serviced apartments in Shanghai, and are well recognised by consulates and foreign business entities. The Shanghai properties has an average occupancy rate of approximately 90%, and generates rental and management fee revenue of approximately HK\$76 million for the six months ended 30 June 2019 to the Group (2018: HK\$80 million).

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Zhuhai, China

Zhuhai Qianshan

The Group's 36,808 square meters of commercial-use land in Qianshan ("Qianshan Land") is under relocation progress. In July 2015, a new relocation policy transferred the responsibility of relocation from Land Department ("國土局") to Xiangzhou District Government (香洲區政府). In support of Xiangzhou District Government's relocation work, the Group proposed to apportion a part of Qianshan Land to accommodate the relocation of demolished households. The Town Planning Department ("規劃局") supports the Group's proposal in principle, and so in July 2018, the Group submitted a plan to Xiangzhou District Government, Land Department and Town Planning Department to alter the town plan of Qianshan Land to accommodate for relocation of demolished households. The Land Department and Town Planning Department replied they will implement the Group's proposed plan after Xiangzhou District Government have conducted a study and Zhuhai Municipal Government ("珠海市政府") have given its approval.

Zhuhai Doumen

The Group holds a parcel of exhibition and commercial-use land located in Doumen district, Zhuhai, the PRC ("Doumen Land"). Doumen District Government ("斗門區政府") had proposed to buy back Doumen Land from the Group due to a change in town planning and had offered a compensation to the Group. However, the land certificate of Doumen Land was rescinded by Doumen District Government prior to reaching a consensus on compensation.

The management of the Group questions the legality of Doumen District Government's actions regarding the change in town planning of Doumen Land and the unfair process of rescinding the land certificate. The Group have appealed to the Supreme People's Court for retrial in March 2018, and the case is currently under review.

The Group also filed for administrative reconsideration against Zhuhai Municipal Government regarding the unfair compensation decision on Doumen Land, which was a result of unjust valuation method. In response, the Land Department is reviewing the validity of its administrative actions and have canceled the original compensation decision. Since then, Doumen District Government and the Group have mutually appointed an independent property valuer to reassess the compensation valuation of Doumen Land.

The Group is engaged in ongoing legal proceedings with the government up to the date of approval of these consolidated financial statements. And though the outcome of litigation is uncertain and the amount of the compensation is yet to be concluded, it is not expected to cause a material negative impact on the daily operations or trading position of the Group.

FINANCIAL INVESTMENTS

During the period under reporting, equity investments (stocks) held by the Group recorded net fair value gains.

As of 30 June 2019, the Group held approximately HK\$1,311 million (as of 31 December 2018: HK\$1,240 million) of highly liquid equity investments, which mainly consisted of blue chips stocks and Exchange Traded Funds listed in Hong Kong. The equity and bonds investments were held by the Group in long-term for investment purpose and receiving dividend income.

The Group's equity investments recorded a net fair value gain of approximately HK\$71 million (2018: loss of HK\$68 million) when marking the investment portfolios to market valuation as of 30 June 2019, along with dividend income of approximately HK\$19 million (2018: HK\$13 million).

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

The equity investments held by the Group as at 30 June 2019 were as follows:

Stock Code	Company Name	Number of shares held as at 30 June 2019 '000	Percentage of shareholding as at 30 June 2019 %	Fair value gain/(loss) for the six months ended 30 June 2019 HK\$'000 (Unaudited)	Dividends income for the six months ended 30 June 2019 HK\$'000 (Unaudited)	Fair value/ carrying amount as at 30 June 2019 HK\$'000 (Unaudited)
2800	Tracker Fund of Hong Kong	16,250	0.54	49,563	2,438	472,875
5	HSBC Holdings plc	5,743	0.03	-	9,464	372,124
2828	Hang Seng China Enterprises Index ETF	2,664	1.00	21,578	-	294,372
3988	Bank of China Limited	29,300	0.04	(2,344)	6,177	96,690
941	China Mobile Limited	340	0.00	(1,428)	473	24,191
2628	China Life Insurance Company Limited	1,000	0.01	2,600	-	19,240
857	PetroChina Co. Ltd.	2,378	0.01	(1,355)	-	10,248
	Other listed securities [#]			2,239	165	21,261
				<u>70,853</u>	<u>18,717</u>	<u>1,311,001</u>

[#] Other listed securities mainly represented the Group's investment in 13 companies whose shares were mainly listed on the Main Board of The Stock Exchange of Hong Kong Limited. The carrying value of each of these investments represented less than 1% of the total assets of the Group as at 30 June 2019.

As at 30 June 2019, the equity investments mainly represented listed securities in Hong Kong. The Board acknowledges that the performance of the equity investments may mainly be affected by worldwide economy and the degree of volatility in the Chinese and Hong Kong stock markets, and susceptible to other external factors that may affect their values. In order to mitigate possible financial risk related to the equity investments, the management will closely monitor the performance of respective equity investments and the changes of market condition. The Company will adjust the Company's portfolio of investments as the Board considers appropriate.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed elsewhere under the section headed "Chairman's Statement and Management Discussion and Analysis", the Group had no other material acquisition and disposal of subsidiaries and associated companies during the period.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar and the United States dollar. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 30 June 2019, the Group has not entered into any financial instrument for foreign currency hedging purpose.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. In order to preserve liquidity and enhance interest yields, liquid assets were maintained in the form of highly liquid equity investments and/or debt investments of approximately HK\$1,311 million (as of 31 December 2018: HK\$1,240 million) as of 30 June 2019. The Group's cash and cash equivalents as of 30 June 2019 amounted to approximately HK\$547 million (as of 31 December 2018: HK\$426 million).

As of 30 June 2019, the Group had total bank and other borrowings amounting to approximately HK\$2,010 million (as of 31 December 2018: HK\$1,939 million), which were secured by legal charges on the Group's certain investment properties in Hong Kong and Shanghai, and certain equity investments. The Group's bank borrowings were mainly arranged on a floating rate basis. The maturity of bank and other borrowings of the Group as at 30 June 2019 was as follows:

	<i>HK\$'000</i> <i>(Unaudited)</i>
Within one year	675,383
In the second year	245,000
In the third to fifth years, inclusive	<u>1,090,000</u>
Total	<u><u>2,010,383</u></u>

With the total bank and other borrowings of approximately HK\$2,010 million (as of 31 December 2018: HK\$1,939 million) and the aggregate of the shareholder funds, non-controlling interests and total bank borrowings of approximately HK\$10,798 million (as of 31 December 2018: HK\$10,619 million), the Group's gearing ratio as at 30 June 2019 was around 19% (as of 31 December 2018: 18%).

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITY

As of 30 June 2019, the Group had no material contingent liability.

COMMITMENTS

As of 30 June 2019, the Group had committed payment for the construction and land development expenditure amounting to approximately HK\$43 million (as of 31 December 2018: HK\$43 million).

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2019, the Group had approximately 220 employees in Shanghai, Zhuhai and Hong Kong. During the period, the staff costs (including directors' emoluments) amounted to approximately HK\$7 million (2018: HK\$7 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

PROSPECT

In light of a weakened market sentiment caused by uncertainties arising from the US-China trade conflicts, the global economy experienced a slowdown during the first half of 2019.

Looking forward to the second half of 2019, we anticipate that the business environment will become more challenging. Risk factors such as escalation of the US-China trade conflicts, uncertainties on the British hard Brexit, continued volatility in global stock markets and devaluation of Renminbi are likely to adversely impact the economic performance of Hong Kong and Mainland China. These factors may exert pressure on price of equity investments held by the Group. Besides, potential risks from Chinese economy may have a significant impact on the Hong Kong rental market.

While the volatile market conditions and uncertainties may create pressure for the Group, the US cutting its interest rate by 0.25% in late July 2019 may help to boost buyers' interest in the Hong Kong property market. In order to further strengthen the Mainland China properties' competitive edge, the Group is engaging in the continuous enhancement of the three residential complex in Shanghai by bringing refurbished facilities to the tenants. We therefore remain conservatively optimistic on both the Hong Kong and Mainland China property market.

The Group will strive to diversify its income base and broaden its business portfolio by pursuing more new development opportunities while maintaining prudent risk management control.

OTHER INFORMATION

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

As of 30 June 2019, the interests and short positions of the directors and the chief executive of the Company and each of their respective associates, 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 (i) 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 (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name of Director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total number of issued shares of the Company
			%
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	2,797,055,712*	66.91

OTHER INFORMATION

Long position in ordinary shares of associated corporation – Oriental Explorer Holdings Limited, a subsidiary of the Company

Name of Director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total number of issued shares of associated corporation %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	1,729,540,999*	64.06

* *The above shares are ultimately controlled by Power Resources Holdings Limited which acts as the trustee under the Power Resources Discretionary Trust, a family discretionary trust, the discretionary objects of which include Mr. Lau Chi Yung, Kenneth and his family.*

The interests of the directors in the share option scheme of the Company are disclosed in note 13 to the unaudited condensed consolidated financial statements.

Other than certain nominee shares in subsidiaries held by a director in trust for the companies in the Group, no director held an interest in the share capital of the subsidiaries of the Company during the six months ended 30 June 2019.

Save as disclosed above, as of 30 June 2019, none of the directors and chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) are 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 he is taken or deemed to have under such provisions of SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations" above and in the share option scheme disclosures in note 13 to the unaudited condensed consolidated financial statements, at no time during the six months ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as was known to the directors of the Company, as of 30 June 2019, the following interests of 5% or more of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of Shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of the total number of issued shares of the Company %
Power Resources Holdings Limited	Interest of controlled corporation	2,797,055,712 [#]	66.91
Lucky Speculator Limited	Directly beneficially owned	2,195,424,000 [#]	52.52
Desert Prince Limited	Directly beneficially owned	601,631,712 [#]	14.39

[#] *Power Resources Holdings Limited was deemed to have a beneficial interest in 2,797,055,712 ordinary shares of the Company by virtue of its indirect interests through Lucky Speculator Limited and Desert Prince Limited, the wholly-owned subsidiaries, which held shares in the Company.*

Save as disclosed above, as of 30 June 2019, so far as was known to the directors of the Company, no person, other than the directors of the Company, whose interests are set out in the sections "Directors' and chief executive's interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations" and "Directors' rights to acquire shares or debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

OTHER INFORMATION**EVENTS AFTER THE REPORTING PERIOD**

Details of significant events subsequent to the balance sheet date are set out in Note 17.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 9 October 2019 to Friday, 11 October 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 8 October 2019. The interim dividend will be paid to shareholders whose names appear on the register of members on Friday, 11 October 2019 and the payment date will be on or about Friday, 25 October 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2019, save as disclosed below.

Under code provisions A.4.1 and A.4.2, (i) non-executive directors should be appointed for a specific term, subjected to re-election; and (ii) all directors appointed to fill a casual vacancy should be subjected to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subjected to retirement by rotation at least once every three years.

Non-executive directors do not have a specific term of appointment and under the bye-laws of the Company, at each general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

OTHER INFORMATION

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy in December 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, include and make good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. All appointments of the members of the Board are made on merit, in the content of the talents, skills and experience the Board as a whole requires to be effective.

The nomination committee has set measurable objectives based on talents, skills, regional and industry experience, background, gender and other qualities to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained. The nomination committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2019.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for 2019 containing all the information required by the Listing Rules has been published on the websites of the Company (www.irasia.com/listco/hk/multifield/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

BOARD OF DIRECTORS

As of the date of this report, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Tsui Ka Wah.

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 27 August 2019