INTERIM REPORT 2019

Planetree INTERNATIONAL

梧桐國際發展有限公司
Planetree International Development Limited

(Incorporated in Bermuda with limited liability)

(Stock code : 00613)

Contents

Corporate Information

BOARD OF DIRECTORS
(Effective from 30 April 2019)

Executive directors
Mr. Lam Hiu Lo
Mr. Liang Kang
Ms. Cheung Ka Yee
Ms. Tsang Wing Man

Independent non-executive directors
Mr. Chan Sze Hung
Mr. Ha Kee Choy, Eugene
Mr. Kwong Kai Sing, Benny

COMMITTEES
Audit Committee
Mr. Ha Kee Choy, Eugene *(Chairman)*
Mr. Chan Sze Hung
Mr. Kwong Kai Sing, Benny

Nomination Committee
Mr. Kwong Kai Sing, Benny *(Chairman)*
Ms. Tsang Wing Man
Mr. Ha Kee Choy, Eugene

Remuneration Committee
Mr. Ha Kee Choy, Eugene *(Chairman)*
Ms. Cheung Ka Yee
Mr. Kwong Kai Sing, Benny

AUTHORISED REPRESENTATIVES
Ms. Cheung Ka Yee
Mr. Yeung Chi Lung

COMPANY SECRETARY
Mr. Yeung Chi Lung

EXTERNAL AUDITORS
Ernst & Young

DIRECTORS RESIGNED DURING THE REPORTING PERIOD
(Effective on 30 April 2019)
Mr. Cheung Chung Kiu
Mr. Yuen Wing Shing
Mr. Zhang Qing Xin
Mr. Lee Ka Sze, Carmelo
Mr. Luk Yu King, James
Mr. Leung Yu Ming, Steven
Mr. Ng Kwok Fu

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

REGISTERED OFFICE
Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
8/F, China United Centre, 28 Marble Road, North Point, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Tengis Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

WEBSITE
http://www.planetreeintl.com

HKEX STOCK CODE
00613

Management Discussion and Analysis

RESULTS

The Group reported an unaudited consolidated profit of approximately HK$32.1 million attributable to equity holders of the Company (the "**Shareholders**") for the six months ended 30 June 2019, representing a decrease of HK$28.8 million or approximately 47% from the corresponding period last year. During the period under review, the revenue of the Group decreased by HK$2.1 million or 5% to HK$38.0 million as compared to the corresponding period last year. The drop in revenue of the Group during the period under review was attributable to a drop in the overall dividend income from listed equity investments under Treasury Management Business by HK$16.7 million and a drop in the interest income on Money Lending Business by HK$2.2 million, notwithstanding there were increase in the rental income from Property Leasing Business by HK$0.5 million and gains on disposal of listed equity investments for HK$9.4 million together with interest income from debt investments at amortised cost for HK$6.9 million under Treasury Management Business respectively. Apart from the aforesaid decrease in revenue, the year-on-year drop in the Group's profitability was mainly a result of: (i) no more share of profit of an associate in the reporting period (approximately HK$11.5 million in the corresponding period last year) after the Company's distribution of the shares in the associate to the Shareholders in Quarter 4 of 2018; and (ii) no more fair value gain on properties was recorded in the reporting period (a gain of approximately HK$13.7 million in the corresponding period last year).

INTERIM DIVIDEND

No final dividend in respect of the year ended 31 December 2018 was paid during the six months ended 30 June 2019 (2018: HK$18,611,000 in respect of the year ended 31 December 2017).

Apart from the aforesaid, the Board has resolved not to declare any interim dividend to the Shareholders for the six months ended 30 June 2019 (2018: Nil).

BUSINESS REVIEW

During the first half of 2019, the return of fluctuation in financial markets and the weakening international trade and investment have slowed the step for global economic recovery. In Hong Kong, the economic growth in Quarter 1 and Quarter 2 this year slowed down to less than 1% over a year earlier, notwithstanding the Hang Seng Index rose by more than 10% during the first half year.

Treasury Management Business

During the period under review, the Hong Kong stock market recovered from the trough at the beginning of the year with Hang Seng Index rising by more than 10% during the first half year.

To capitalize the optimistic stock market sentiment in the first half year, the Group realized gains on disposal of part of its listed equity investments at fair value through profit or loss for HK$9.4 million (2018: Nil). The listed equity investments of the Group also recorded an overall fair value gain of HK$14.5 million for the period (2018: HK$8.6 million). Furthermore, the Group received dividend income of HK$8.1 million on the listed equity investments at fair value through profit or loss for the period (2018: HK$24.8 million). The drop in dividend income was primarily a result of the Company's distribution in specie of its interests in Y. T. Realty Group Limited and The Cross-Harbour (Holdings) Ltd to its shareholders in the year 2018.

In order to secure a stable stream of interest income to the Group, the Group has held certain debt investments (senior notes) bearing an annual coupon interest rate ranging from 7.875% to 8.5% issued by two separate local listed issuers. The interest from debt investments at amortised cost contributed a sum of interest income of HK$6.9 million to the Group for the period under review (2018: Nil).

Under a prudent approach in money lending business in the first half of this financial year, the interest income earned from Money Lending Business segment to HK$7.5 million for the period, representing a decrease of HK$2.2 million from the last corresponding period. The balance of loan receivables as at 30 June 2019 was HK$45.0 million.

Management Discussion and Analysis

Property Leasing Business

The Group carries on Property Leasing Business by directly holding various classes of properties in Hong Kong including commercial, industrial and residential for generation of rental income. The Group could benefit a steady rise in rental rate for lease renewals. The rental income from Property Leasing Business was HK$6.1 million for the period, representing an increase of 5% from the corresponding figure last year.

As at the end of the reporting period, the carrying amount of investment properties under the Property Leasing Business segment were revalued to HK$459.2 million by an independent professional valuer with a total fair value loss of HK$4.8 million for the period (2018: a gain of HK$13.7 million).

Property Investment Business

Last year, the Group carried on its Property Investment Business through Y. T. Realty Group Limited ("**Y. T. Realty**"), which was a former associate of the Group. On 23 November 2018, the Company completed the distribution in specie of all its entire interests in Y. T. Realty as an interim dividend to shareholders of the Company. Since then, the Group has consolidated its Property Investment Business with its Property Leasing Business.

PROSPECT

The escalating trade tension between U.S. and China continue to dampen production and trading activities in China. In Hong Kong, financial market volatility has increased considerably with growing concerns over the outlook for the world economy and the negative economic impacts arising from a series of local protests commencing from mid-June 2019 triggered by the Extradition Bill.

The recent uncertainties in the local property market and securities market have created risks and opportunities. The Group will keep a close watch on market changes and make appropriate strategic adjustments to the Group's assets portfolio with business diversification in order to maximize the returns to shareholders of the Company. The Group is keeping its current business strategy plan for identifying high yield investments and at the same time evaluating and balancing the risk and return for each potential investment. As the Group's portfolio of properties continues to maintain high occupancy rates, it is expected that the Group's rental income will remain stable in the foreseeable future.

Meanwhile, the Group strives to expand its business by way of acquisition of quality assets. As announced on 20 May 2019, the Group is in the process of acquiring a majority stake (approximately 52.63% shareholding) in Liberty Capital Limited, which through its subsidiaries principally engages in the business of investment holding, property investment and provision of financial services with licenses to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Moreover, Liberty Capital Limited is preparing an application for a licence to carry out Type 7 (providing automated trading services) regulated activities. Upon completion of this proposed acquisition (subject to the approval by the Securities and Futures Commission), Liberty Capital Limited will form the financial services arm of the Group bringing in a new business segment of providing asset management, securities trading and other financial services to clients. The Group also intends to leverage the expertise of Liberty Capital Limited in the securities market and its clientele to enhance the Group's own treasury management activities and proprietary trading of securities investments as well as to expand the Group's loan financing (inclusive of margin loan financing) business.

Having changed the company name from "Yugang International Limited" to "Planetree International Development Limited", the Company intends to establish a new image and is poised to formulate long-term business plans and strategy of the Company and explore business opportunities aiming at enhancing the long-term growth potential of the Group.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2019 was HK$38.0 million, representing a decrease of HK$2.1 million from the corresponding period last year. The Group disposed of certain listed equity investments for a sum of gains for HK$9.4 million during the period under review (2018: Nil). Dividend income from listed equity investment decreased to HK$8.1 million (2018: HK$24.8 million). Interest income from the Money Lending Business of the Group decreased to HK$7.5 million (2018: HK$9.7 million) while interest income from debt investments at amortised cost contributed an amount of revenue for HK$6.9 million to the Group during the period (2018: Nil). Rental income of the Group for the period increased to HK$6.1 million (2018: HK$5.6 million) due to a steady rise in rental rate for lease renewals.

Other Comprehensive Income

The Group recorded no other comprehensive gain or loss for the six months ended 30 June 2019 (2018: a loss of HK$8.7 million).

Net Asset Value

The unaudited consolidated net asset value of the Group as at 30 June 2019 was HK$1,664.5 million, representing an increase of HK$32.1 million from the end of last financial year. The unaudited consolidated net asset value per share as at 30 June 2019 was HK$0.18.

Capital Structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

Liquidity and Financial Resources

As at 30 June 2019, the Group's cash and bank balances and time deposits were HK$43.1 million whilst the cash and cash equivalents and the listed equity investments in aggregate were HK$989.9 million. The Group maintained a high current ratio at 300.3 (31 December 2018: 91.6) and the net current assets of the Group was HK$1,089.4 million (31 December 2018: HK$1,016.7 million) which indicated a strong and healthy financial position of the Group.

As at 30 June 2019, the Group did not have any bank borrowings (31 December 2018: Nil) and banking facilities (31 December 2018: approximately HK$150.0 million)

Exposure to Fluctuation in Exchange Rates and Related Hedges

As the Group's major source of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars and U.S. dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal due to the pegged exchange rate to the U.S. Dollars. The Group did not have any related hedging instruments.

Gearing Ratio

As at 30 June 2019, the gearing ratio of the Group, as measured by dividing the net debt to shareholders' equity, was inapplicable as it became negative when cash and cash equivalents could entirely cover the total debt (31 December 2018: inapplicable). Net debt includes bank borrowing, other payables and accruals, net of cash and cash equivalents.

Management Discussion and Analysis

Contingent Liabilities
The Group did not have any material contingent liabilities as at 30 June 2019.

Charge on Group Assets
As at 30 June 2019, the Group did not pledge its investment properties with an aggregate carrying (31 December 2018: HK$130.3 million) as securities for general banking facilities granted to the Group.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets
As at 30 June 2019, the Group maintained a diversified portfolio of certain fixed income debt investments (senior notes) with a carrying value of HK$70.9 million (31 December 2018: HK$66.8 million) and 22 listed equity investments at fair value through profit or loss with a carrying value of HK$989.9 million, representing an increase of HK$175.8 million from the end of last financial year. The increase was mainly attributable to acquisition of additional listed equity investments during the period under review.

The Group's significant investments during the period under review were:

1. ***C C Land Holdings Limited ("C C Land") (stock code: 1224)***
   C C Land principally engages in property development and investment and treasury investments. The carrying value of C C Land was stated at fair value of HK$528.9 million as at 30 June 2019 (31 December 2018: HK$552.2 million) and a fair value loss of HK$23.4 million was recognized in the consolidated statement of profit or loss during the period. The Group received a dividend income of HK$5.8 million from C C Land during the period (2018: Nil).

2. ***China Dili Group ("China Dili") (stock code: 1387)***
   China Dili is one of the leading operators of agricultural produce wholesale markets in China. The carrying value of China Dili was stated at fair value of approximately HK$208.0 million as at 30 June 2019 and a fair value gain of approximately HK$6.8 million was recognized during the period.

3. ***Newton Resources Limited ("Newton Res") (stock code: 1231)***
   Newton Res principally engages the trading business of iron ore, other commodities and construction materials and the mining businesses. The carrying value of Newton Res was stated at fair value of HK$130.2 million as at 30 June 2019 and a fair value loss of approximately HK$0.3 million was recognized during the period.

4. ***Shengjing Bank Co., Ltd ("Shengjing Bank") (stock code: 2066)***
   Shengjing Bank principally engages in banking and financing services in China. The carrying value of Shengjing Bank was stated at fair value of HK$58.5 million as at 30 June 2019 and fair value gain of HK$24.4 million was recognized during the period. The Group received a dividend income of approximately HK$1.3 million from Shengjing Bank during the period.

5. ***Senior notes (debt investments)***
   The Group has held certain senior notes bearing an annual coupon interest rate ranging from 7.875% to 8.5% issued by two separate local listed issuers (namely, Kaisa Group Holdings Ltd. with stock code: 1638 and Fantasia Holdings Group Co., Limited with stock code: 1777, both of which principally engage in property development and related services in China) with a sum of carrying value of HK$70.9 million as at 30 June 2019. The Group recorded a sum of interest income of HK$6.9 million from the senior notes at amortised cost during the period.

6. ***China Resources Pharmaceutical Group Limited ("CR Pharm") (stock code: 3320)***
   CR Pharm principally engages in pharmaceutical and other healthcare products. During the period, the Group sold all its shares in CR Pharm with a carrying value of HK$145.5 million as at 31 December 2018 to realise a sum of gains for HK$9.4 million.

Management Discussion and Analysis

On 20 May 2019, the Group announced its proposed acquisition of approximately 52.63% shareholding in Liberty Capital Limited by way of subscribing new shares in Liberty Capital Limited at a total consideration for HK$270,000,000 (excluding transaction costs). Up to the date of this report, this proposed acquisition has not been completed.

Save as disclosed above, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the period under review. There was no present plan authorized by the Board for material investments or acquisition of material capital assets as at the date of this report.

Review of Accounts

The audit committee of the Company has reviewed the interim results and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019. In addition, the audit committee has also reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters.

Significant Events since the End of the Reporting Period

On 20 May 2019, Planetree Cayman Limited, a wholly-owned subsidiary of the Company, entered into a conditional subscription agreement with Liberty Capital Limited to subscribe for 2,000 subscription shares at the subscription price of HK$135,000 per share. The aggregate consideration for the subscription is HK$270,000,000 (excluding transaction costs). Upon completion, the Group will hold approximately 52.63% of the enlarged share capital of Liberty Capital Limited which will become an indirect non-wholly owned subsidiary of the Group. The acquisition is subject to approval by the Securities and Futures Commission in Hong Kong. Up to the date of this report, this proposed acquisition has not been completed.

OPERATION REVIEW

Human Resources Practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest level as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessment such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There are effectively 10 work forces working for the Group as at 30 June 2019. The Group also provides other staff benefits including MPF, medical insurance and discretionary training subsidy. The Company also operates a discretionary share option scheme to motivate the performance of employees.

Management Discussion and Analysis

ADDITIONAL INFORMATION

Compliance with Corporate Governance Code

The Company is committed to achieving and maintaining high standards of corporate governance practice. Throughout the six months ended 30 June 2019, the Company complied with all code provisions of Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange, except for deviation from code provisions A.2 and D.1.4. For code provision A.2, the positions of "chairman" and "chief executive officer" have been left vacant by the Company since the change of composition of the Board on 30 April 2019. The Board requires additional time to identify a suitable candidate to act as the chairman of the Board and the Group's chief executive officer respectively. As a transitional arrangement, the Directors elect one of them to act as chairman of the meetings of the Company by rotation and Ms. Cheung Ka Yee has served the role of chief executive officer of the Group. For code provision D.1.4, the Company does not have formal letter of appointment for Directors setting out key terms and conditions of their appointment. The Company is of the view that the current arrangement is more appropriate and flexible, particularly in light of the current business activities and operational structure of the Company. All Directors have a clear understanding of terms and conditions of their appointment already exists between the Company and Directors. Additionally, each Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years pursuant to bye-laws of the Company. The Board will review these arrangements in light of the evolving development of the Group's business activities.

The Company will continually review its corporate governance framework to ensure best corporate governance practices. Save as disclosed above, there were no significant changes in the Company's corporate governance practice or from the information disclosed in the Corporate Governance Report in the latest published annual report.

Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by Directors and relevant employees. Following specific enquiry by the Company, each Director confirmed that throughout the six months ended 30 June 2019, they have complied with the required standards set out in the Model Code.

Purchase, Sale or Redemption of Listed Securities of the Company

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

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2019, none of the Directors and chief executive of the Company and their respective associates had any interests or short positions in the shares of the Company (the "**Shares**"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 May 2015 (the "**Scheme**") which has a term of 10 years and will be expired on 20 May 2025. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the employees and to serve such other purposes as the Board may approve from time to time. During the period under review, no share options were granted under the Scheme and there were no share options with respect to the Scheme and any other schemes of the Company outstanding at the beginning and at the end of the period under review.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests" and "Share Option Scheme" above, at no time during the period under review was, the Company or any of its subsidiaries or its holding company, a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of Directors, or any of their associates, had any interests in or was granted any rights to subscribe for Shares, or had exercised any such rights.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, the following persons had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange:

Long positions in Shares:

Name	Note	Capacity and Nature of Interest	Number of Ordinary Shares Held	Percentage of Issued Share Capital
Future Capital Group Limited	1	Beneficial Owner	6,282,636,400	67.52%
Ms. Lo Ki Yan Karen		Interest of controlled corporation	6,282,636,400	67.52%
		Beneficial Owner	52,718,000	0.56%
			6,335,354,400	68.08%

Note:

(1) Future Capital Group Limited is 100% beneficially owned by Ms. Lo Ki Yan Karen.

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying Shares that 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.

Appreciation

On behalf of the Board, I would like to take this opportunity to thank Mr. Cheung Chung Kiu, Mr. Yuen Wing Shing, Mr. Zhang Qing Xin, Mr. Lee Ka Sze, Carmelo. Mr. Luk Yu King, James, Mr. Leung Yu Ming, Steven and Mr. Ng Kwok Fu for their contributions to the Board until their resignation as directors of the Company on 30 April 2019. I would like to extend our gratitude and sincere appreciation to management and all staff for their diligence and dedication to the Group throughout the period.

By order of the Board
Planetree International Development Limited
Cheung Ka Yee
Executive Director

Hong Kong, 28 August 2019

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2019

		Six months ended 30 June	
		2019	2018
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	4	**38,004**	40,105
Other income and gains	4	**15,737**	22,446
Reversal of impairment losses on loan receivables	11	**869**	—
Administrative expenses		**(15,852)**	(11,012)
Finance costs	5	**(30)**	(325)
Share of profit of an associate		**—**	11,545
Other expenses	6	**(4,800)**	—
PROFIT BEFORE TAX	6	**33,928**	62,759
Income tax expense	7	**(1,802)**	(1,800)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**32,126**	60,959
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted		**HK0.35 cents**	HK0.66 cents

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**32,126**	60,959
OTHER COMPREHENSIVE LOSS		
Items that may be reclassified subsequently to profit or loss when specific conditions are met:		
Share of other comprehensive loss of an associate	**—**	(8,669)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	**—**	(8,669)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**32,126**	52,290

Consolidated Statement of Financial Position

30 June 2019

	Notes	30 June 2019 (Unaudited) *HK$'000*	31 December 2018 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Equipment	10	**310**	1,162
Right of use assets		**3,792**	—
Investment properties		**459,200**	464,000
Loan receivables	11	**43,953**	94,084
Debt investments at amortised cost		**70,860**	66,769
Prepayment and deposit		**3,944**	3,787
Other assets		**—**	360
Total non-current assets		**582,059**	630,162
CURRENT ASSETS			
Listed equity investments at fair value through profit or loss		**989,857**	818,481
Loan receivables	11	**1,000**	21,000
Prepayments, deposits and other receivables		**59,015**	8,319
Time deposits		**—**	151,028
Cash and bank balances		**43,124**	17,855
Total current assets		**1,092,996**	1,016,683
CURRENT LIABILITIES			
Other payables and accruals		**1,603**	11,094
Lease liability		**2,037**	—
Total current liabilities		**3,640**	11,094
NET CURRENT ASSETS		**1,089,356**	1,005,589
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,671,415**	1,635,751
NON-CURRENT LIABILITIES			
Lease liability		**1,769**	—
Other payables and accruals		**2,444**	2,477
Deferred tax liabilities		**2,697**	895
Total non-current liabilities		**6,910**	3,372
Net assets		**1,664,505**	1,632,379
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**93,053**	93,053
Reserves		**1,571,452**	1,539,326
Total equity		**1,664,505**	1,632,379

Consolidated Statement of Changes In Equity

For the six months ended 30 June 2019

	Attributable to equity holders of the Company						
	Issued capital (Unaudited) *HK$'000*	Share premium account (Unaudited) *HK$'000*	Contributed surplus (Unaudited) *HK$'000*	Asset revaluation reserve (Unaudited) *HK$'000*	Other reserves (Unaudited) *HK$'000*	Retained profits (Unaudited) *HK$'000*	Total equity (Unaudited) *HK$'000*
At 31 December 2018	**93,053**	**907,280***	**44,641***	**49,211***	**—***	**538,194***	**1,632,379**
Profit and total comprehensive income for the period	—	—	—	—	—	32,126	32,126
At 30 June 2019	**93,053**	**907,280***	**44,641***	**49,211***	**—***	**570,320***	**1,664,505**
At 1 January 2018 (as previously reported)	93,053	907,280	760,799	49,211	(209,904)	1,191,565	2,792,004
Profit for the period	—	—	—	—	—	60,959	60,959
Other comprehensive loss for the period:							
Share of other comprehensive loss of an associate	—	—	—	—	(8,669)	—	(8,669)
Total comprehensive income for the period	—	—	—	—	(8,669)	60,959	52,290
2017 final dividend paid (note 8)	—	—	—	—	—	(18,611)	(18,611)
At 30 June 2018	93,053	907,280	760,799	49,211	(218,573)	1,233,913	2,825,683

* These reserve accounts comprise the consolidated reserves of HK$1,571,452,000 (31 December 2018: HK$1,539,326,000) in the consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	Notes	Six months ended 30 June **2019** **(Unaudited)** ***HK$'000***	 2018 (Unaudited) *HK$'000*
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		**(76,918)**	44,226
INVESTING ACTIVITIES			
Additions to investment properties		**—**	(1,782)
Cash dividend received from an associate		**—**	2,730
Proceeds from disposal of a subsidiary	12	**745**	—
Prepayment for acquisition of a subsidiary	17	**(50,000)**	—
Other cash flows arising from investing activities		**895**	936
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**(48,360)**	1,884
FINANCING ACTIVITIES			
New bank borrowing		**—**	10,000
Repayment of bank borrowings		**—**	(17,500)
Dividends paid		**(121)**	(18,611)
Payment of lease liabilities		**(360)**	—
Interest paid		**—**	(322)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(481)**	(26,433)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(125,759)**	19,677
Cash and cash equivalents at beginning of period		**168,883**	63,195
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**43,124**	82,872
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**43,124**	78,880
Non-pledged time deposits with original maturity of less than three months when acquired		**—**	3,992
		43,124	82,872

Notes to Interim Condensed Consolidated Financial Statements

30 June 2019

1. CORPORATE AND GROUP INFORMATION

Planetree International Development Limited (formerly known as Yugang International Limited) (the "**Company**") is a company incorporated in Bermuda with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited. The principal activities of the Group are described in note 3 to the condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2019 were authorised for issue in accordance with a resolution of the board of directors on 28 August 2019.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix 16 of the Listing Rules.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except for the adoption of the following new HKFRSs and amendments to HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements:

Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
HKFRS 16	*Leases*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
HK(IFRIC)-Int23	*Uncertainty over Income Tax Treatments*
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Notes to Interim Condensed Consolidated Financial Statements

30 June 2019

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

Other than as explained below regarding the impact of HKFRS 16 *Lease*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new HKFRSs are described below:

HKFRS 16 replaces HKAS 17 Leases, HK(IRFIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKRFS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease is the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 an HK (IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for office premises. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use asset and lease liabilities for the lease, except for the elective exemptions for leases of short-term leases (elected by class of underlying asset).

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

Notes to Interim Condensed Consolidated Financial Statements

30 June 2019

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

As a lessee – Leases previously classified as operating leases *(continued)*

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

- Used hindsight in determining the lease term where the contract contains options to terminate the lease

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

	HK$'000
Operating lease commitments as at 31 December 2018	3,059
Less:	
Commitment relating to short-term lease with a renewing lease terms ending on or before 31 December 2019	(3,059)
Lease liabilities as at 1 January 2019	—

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

Summary of new accounting policies *(continued)*

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments included fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of the purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short term liabilities

The Group applies the short-term lease recognition exemption to short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows:

(a) The treasury management segment which trades and holds debt and equity securities, earns interest and dividend income from the relevant listed equity investments and generates interest income from the money lending activities.

(b) The property investment segment consists of investment through Y. T. Realty Group Limited ("**Y. T. Realty**"), an associate of the Group, in properties for rental income and/or capital appreciation potential. In November 2018, the Group completed a distribution in specie of the shares in Y.T. Realty, and following completion of the distribution in specie, Y.T. Realty ceased to be an associate of the Group.

(c) The property leasing segment which consists of leasing of properties directly owned by the Group for rental income and/or capital appreciation potential.

The management of the Company monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the unaudited interim condensed consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Statements
30 June 2019

3. OPERATING SEGMENT INFORMATION *(continued)*
Information regarding the Group's reportable segments is presented below:

For the six months ended 30 June 2019

	Treasury management (Unaudited) *HK$'000*	Property leasing (Unaudited) *HK$'000*	Reportable segments total (Unaudited) *HK$'000*	Adjustments (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Segment revenue:					
Revenue	31,897	6,107	38,004	—	38,004
Other revenue and gains	15,737	—	15,737	—	15,737
Total revenue and gains	47,634	6,107	53,741	—	53,741
Segment profit for the period	47,451	1,032	48,483	(447)	48,036
Corporate and unallocated expenses, net					(15,910)
Profit for the period					32,126

For the six months ended 30 June 2018

	Treasury management (Unaudited) *HK$'000*	Property investment (Note) (Unaudited) *HK$'000*	Property leasing (Unaudited) *HK$'000*	Reportable segments total (Unaudited) *HK$'000*	Adjustments (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Segment revenue:						
Revenue	34,504	24,245	5,601	64,350	(24,245)	40,105
Other income and gains	8,713	16,280	13,733	38,726	(16,280)	22,446
Total revenue and gains	43,217	40,525	19,334	103,076	(40,525)	62,551
Segment profit for the period	36,356	33,819	15,774	85,949	(22,274)	63,675
Corporate and unallocated expenses, net						(2,716)
Profit for the period						60,959

Note: The activities of the property investment segment were carried on through an associate of the Group which had ceased to be an associate of the Group in November 2018 and therefore, the entire revenue and gains of this reportable segment and its profit for the period not attributable to the Group were not included to arrive at the Group's consolidated revenue and gains and consolidated profit for the period.

The Group's revenue is set out in note 4 to the interim condensed consolidated financial statements.

The Group's revenue is derived solely from its operations in Hong Kong, and the non-current assets of the Group are located in Hong Kong.

Notes to Interim Condensed Consolidated Financial Statements
30 June 2019

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from other sources		
Interest income from loan receivables	**7,476**	9,661
Interest income from debt investments at amortised cost	**6,922**	—
	14,398	9,661
Other revenue:		
Gains on disposal of listed equity investments at fair value through profit or loss (note)	**9,356**	—
Dividend income from listed equity investments at fair value through profit or loss	**8,143**	24,843
Gross rental income	**6,107**	5,601
	23,606	30,444
	38,004	40,105
Other income and gains		
Interest income on bank deposits	**219**	65
Fair value gains on listed equity investments at fair value through profit or loss, net	**14,478**	8,648
Gain on disposal of items of equipment	**120**	—
Fair value gains on investment properties	**—**	13,718
Gain on disposal of a subsidiary	**385**	—
Others	**535**	15
	15,737	22,446

Note: The gross proceeds from the sale of listed equity investments at fair value through profit or loss for the period were approximately HK$154,858,000 (six months ended 30 June 2018: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

5. FINANCE COSTS

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank borrowings	**—**	325
Interest on lease liabilities	**30**	—

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of equipment	**77**	147
Depreciation of right-of-use assets	**344**	—
Rental expenses – Short term lease	**316**	—
Fair value loss on investment properties (Note)	**4,800**	—

Note: This item was included in "Other expenses" on the face of the consolidated statement of profit or loss.

7. INCOME TAX

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2019 as the Group has available tax losses brought forward from prior years to offset the assessable profits arising in Hong Kong during the period (six months ended 30 June 2018: Nil).

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Deferred tax charge for the period – Hong Kong	**1,802**	1,800

There were no significant potential deferred tax liabilities for which provision has not been made.

For the period ended 30 June 2018, the share of tax charge attributable to an associate amounted to HK$511,000 was included in "Share of profit of an associate" in the consolidated statement of profit or loss.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

8. DIVIDEND

The board of directors has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2019 and 30 June 2018 as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2019 **(Unaudited)** ***HK$'000***	2018 (Unaudited) *HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company used in the basic and diluted earnings per share calculations	**32,126**	60,959

	Number of shares Six months ended 30 June	
	2019	2018
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	**9,305,276,756**	9,305,276,756

10. EQUIPMENT

During the six months ended 30 June 2019, the Group incurred HK$85,000 on the acquisition of items of equipment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

11. LOAN RECEIVABLES

	Note	30 June 2019 HK$'000	31 December 2018 HK$'000
Unsecured	(ii)	**49,996**	120,996
Less:			
Impairment losses on loan receivables		**(5,912)**	(5,912)
Reversal of impairment losses recognised in prior year		**869**	—
		44,953	115,084
Current portion		**1,000**	21,000
Non-current portion		**43,953**	94,084
		44,953	115,084

Notes:

(i) Loan receivables represent receivables arising from the Group's money lending business and are stated at amortised cost.

(ii) As at 30 June 2019, the unsecured loan receivables are related to two (31 December 2018: three) customers. The loan receivables bore interest at rates ranging from approximately 5.125% to 17% per annum (31 December 2018: 5.125% to 17% per annum) and were repayable within two (31 December 2018: three) years.

12. DISPOSAL OF A SUBSIDIARY

On 14 May 2019, the Group entered into a sale and purchase agreement to dispose of its entire equity interest in Aquatic Assets Limited, a wholly-owned subsidiary of the Group, to an independent third party for a total consideration of HK$745,000. The disposal of Aquatic Assets Limited was completed on 15 May 2019.

13. COMMITMENT

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

	Note	30 June 2019 (Unaudited) HK$'000	31 December 2018 (Audited) HK$'000
Contracted, but not provided for			
— Acquisition of subsidiaries	17	**220,000**	—

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

14. BANKING FACILITIES

As at 30 June 2019, the Group did not have any banking facilities. As at 31 December 2018, the Group's banking facilities were secured by:

(a) pledges of certain of the Group's investment properties with an aggregate carrying value of HK$130,300,000; and

(b) corporate guarantees issued by the Company.

15. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in this financial information, the Group entered into a tenancy agreement with a related party in May 2019. Total rental payment of HK$360,000 (2018: nil) was paid during the period.

(b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Short term employee benefits	**3,397**	2,636
Post-employment benefits	**20**	18
Total compensation paid to key management personnel	**3,417**	2,654

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, time deposits, financial assets included in prepayments, deposits and other receivables, the current portion of loan receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair value of the non-current portion of deposits, loan receivables and other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity. The Group's own non-performance risk for the other payables as at 30 June 2019 and 31 December 2018 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *HK$'000*	Significant observable inputs (Level 2) *HK$'000*	Significant unobservable inputs (Level 3) *HK$'000*	Total *HK$'000*
As at 30 June 2019 (Unaudited)				
Listed equity investments at fair value through profit or loss	989,857	—	—	989,857
As at 31 December 2018 (Audited)				
Listed equity investments at fair value through profit or loss	818,481	—	—	818,481

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2018: Nil).

17. SUBSEQUENT EVENT

On 20 May 2019, Planetree Cayman Limited, a wholly-owned subsidiary of the Group, entered into a conditional subscription agreement with Liberty Capital Limited to subscribe for 2,000 subscription shares at the subscription price of HK$135,000 per share (the "Proposed Acquisition"). The aggregate consideration for the Proposed Acquisition was HK$270,000,000 (excluding transaction costs) and HK$50,000,000 refundable deposit for the Proposed Acquisition has been paid by the Group as at 30 June 2019. Upon completion of the Proposed Acquisition, the Group will hold approximately 52.63% of the enlarged share capital of Liberty Capital Limited which will become an indirect non-wholly owned subsidiary of the Group. The Proposed Acquisition is subject to approval by the Securities and Futures Commission of Hong Kong. Up to the date of this report, the Proposed Acquisition has not been completed.

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the board of directors on 28 August 2019.

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