

# CWT International Limited

Stock Code 股份代號: 521



**2019**  
INTERIM REPORT  
中期報告

商界展關懷

caringcompany<sup>®</sup> 2016-19

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香港社會服務聯會頒發

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhu Weijun (*Co-Chairman*)  
Ding Lei (*Co-Chairman*)  
Li Tongshuang (*Chief Executive Officer*)  
Zhao Quan  
Chen Chao

#### Non-executive Director

Mung Bun Man, Alan

#### Independent Non-executive Directors

Leung Shun Sang, Tony  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey  
Chen Lihua

### EXECUTIVE COMMITTEE

Ding Lei (*Chairman*)  
Zhu Weijun  
Li Tongshuang

### AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)  
Leung Shun Sang, Tony  
Lam Kin Fung, Jeffrey

### NOMINATION COMMITTEE

Zhu Weijun (*Chairman*)  
Leung Shun Sang, Tony  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

### REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)  
Zhu Weijun  
Leung Shun Sang, Tony  
Lam Kin Fung, Jeffrey

### 董事會

#### 執行董事

朱衛軍(*聯席主席*)  
丁磊(*聯席主席*)  
李同雙(*行政總裁*)  
趙權  
陳超

#### 非執行董事

蒙品文

#### 獨立非執行董事

梁順生  
林子傑  
林健鋒  
陳麗華

### 執行委員會

丁磊(*主席*)  
朱衛軍  
李同雙

### 審核委員會

林子傑(*主席*)  
梁順生  
林健鋒

### 提名委員會

朱衛軍(*主席*)  
梁順生  
林子傑  
林健鋒

### 薪酬委員會

林子傑(*主席*)  
朱衛軍  
梁順生  
林健鋒

## CORPORATE INFORMATION 公司資料

### INVESTMENT COMMITTEE

Ding Lei (*Chairman*)  
Li Tongshuang  
Leung Shun Sang, Tony  
Liem Chi Kit, Kevin

### ASSET MANAGEMENT COMMITTEE

Ding Lei  
Li Tongshuang  
Lee Wa Lun, Warren  
Li Ming (*alternate to Lee Wa Lun, Warren*)

### COMPANY SECRETARY

Lau Lap Ngai

### AUDITOR

KPMG

### LEGAL ADVISER AS TO HONG KONG LAW

Clifford Chance

### SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

10th Floor, Everbright Centre  
108 Gloucester Road, Wanchai  
Hong Kong

### STOCK CODE

521

### WEBSITE

[www.cwtinternational.com](http://www.cwtinternational.com)

### 投資委員會

丁磊(主席)  
李同雙  
梁順生  
林子傑

### 資產管理委員會

丁磊  
李同雙  
李華倫  
李銘(李華倫之候補)

### 公司秘書

劉立毅

### 核數師

畢馬威會計師事務所

### 有關香港法律的法律顧問

高偉紳律師行

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 註冊辦事處

香港  
灣仔告士打道108號  
光大中心10樓

### 股份代號

521

### 網址

[www.cwtinternational.com](http://www.cwtinternational.com)

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of CWT International Limited (the “Company”) is pleased to report the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2019. These interim results have been reviewed by the Company’s Audit Committee.

## 中期業績

CWT International Limited(「本公司」)之董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱為「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合中期業績。該等中期業績已經由本公司審核委員會審閱。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
		NOTE 附註	
<b>Continuing operations</b>			
Revenue	持續經營業務 收益	5	29,638,207
Cost of sales	銷售成本		(28,830,310)
Gross profit	毛利		807,897
Other income	其他收入		134,207
Other net gain/(loss)	其他收益/(虧損)淨額	6	6,078
Selling and distribution costs	銷售及分銷費用		(227,230)
Administrative expenses	行政開支		(422,045)
Finance costs	融資成本	7	(411,789)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損 (除稅後)		11,215
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損 (除稅後)		2,249
Loss before taxation	除稅前虧損	8	(99,418)
Income tax	所得稅	9	(27,735)
Loss for the period from continuing operations	持續經營業務之期間虧損		(127,153)
<b>Discontinued operations</b>			
Loss for the period from discontinued operations	已終止業務之期間虧損	4	(121,567)
Loss for the period	期間虧損		(248,720)

The notes on pages 14 to 75 form part of this interim financial report.

第14至75頁之附註構成本中期財務報告之一部份。

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

### 綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
	其他全面收益： 不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	(13,067)	6,459
Tax on other comprehensive income	其他全面收益稅項	1,254	(628)
		<b>(11,813)</b>	5,831
<b>Items that may be reclassified subsequently to profit or loss:</b>			
	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(20,228)	23,573
Effective portion of changes in fair value of cash flow hedges	現金流量對沖的公允價值變動中的有效部份	48	–
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	(7,863)	126
		<b>(28,043)</b>	23,699
Other comprehensive income for the period, net of tax	期間其他全面收益(除稅後)	<b>(39,856)</b>	29,530
Total comprehensive income for the period	期間全面收益總額	<b>(288,576)</b>	(543,849)

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

### 綜合損益及其他全面收益表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
		NOTE 附註	
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損		
– from continuing operations	– 來自持續經營業務	<b>(140,977)</b>	(336,951)
– from discontinued operations	– 來自已終止業務	<b>(119,734)</b>	(219,539)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	<b>(260,711)</b>	(556,490)
Profit/(loss) for the period attributable to non-controlling interests	非控股權益應佔期間溢利／(虧損)		
– from continuing operations	– 來自持續經營業務	<b>13,824</b>	19,215
– from discontinued operations	– 來自已終止業務	<b>(1,833)</b>	(36,104)
Profit/(loss) for the period attributable to non-controlling interests	非控股權益應佔期間溢利／(虧損)	<b>11,991</b>	(16,889)
Loss for the period	期間虧損	<b>(248,720)</b>	(573,379)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>(301,084)</b>	(520,382)
Non-controlling interests	非控股權益	<b>12,508</b>	(23,467)
		<b>(288,576)</b>	(543,849)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營及已終止業務	11	
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(2.29)</b>	(4.88)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(1.24)</b>	(2.96)

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日 – 未經審核

			30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
	NOTE 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	4,060,369	4,353,433
Land use rights		土地使用權	–	996,948
Right-of-use assets	3	使用權資產	3,547,490	–
Investment properties	13	投資物業	–	840,413
Intangible assets		無形資產	314,868	335,159
Interest in associates		於聯營公司權益	189,133	198,719
Interest in joint ventures		於合營企業權益	265,197	276,444
Other financial assets		其他金融資產	150,879	153,050
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	58,668	70,815
Other non-current assets		其他非流動資產	19,360	19,579
Derivative financial instruments		衍生金融工具	–	53,649
Deferred tax assets		遞延稅項資產	25,412	26,331
			<b>8,631,376</b>	7,324,540
<b>Current assets</b>		<b>流動資產</b>		
Land use rights		土地使用權	–	42,423
Other financial assets		其他金融資產	932,666	1,648,843
Inventories	14	存貨	2,000,027	2,755,562
Trade receivables	15	應收貿易賬項	4,114,381	4,910,431
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	5,684,749	4,776,127
Contract assets		合約資產	98,528	75,758
Warrantable LME commodities		有擔保之LME商品	79,885	67,322
Derivative financial instruments		衍生金融工具	483,894	1,255,379
Tax recoverable		可收回稅項	33,903	10,161
Pledged bank deposits		已抵押銀行存款	58,502	13,119
Cash and cash equivalents	16	現金及現金等值項目	1,090,877	1,724,847
			<b>14,577,412</b>	17,279,972
Assets associated with disposal groups and non-current assets classified as held-for-sale	4	分類為持作出售之出售 組別之相關資產及 非流動資產	3,335,616	1,207,048
			<b>17,913,028</b>	18,487,020

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第14至75頁之附註構成本中期財務報告之一部份。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日 – 未經審核

		NOTE	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		<b>286,578</b>	148,797
Trade and other payables	應付貿易賬項及其他			
	應付款項	17	<b>7,325,865</b>	8,870,232
Loans and borrowings	貸款及借款	18	<b>6,409,882</b>	7,947,471
Lease liabilities	租賃負債	3	<b>399,420</b>	–
Employee benefits	僱員福利		<b>11,553</b>	13,253
Derivative financial instruments	衍生金融工具		<b>491,919</b>	693,003
Current tax payable	應付當期稅項		<b>99,686</b>	142,967
Deferred gains	遞延收益		–	17,707
Provisions	撥備		<b>30,959</b>	32,235
			<b>15,055,862</b>	17,865,665
Liabilities associated with disposal groups classified as held-for-sale	分類為持作出售之出售組別之相關負債	4	<b>1,692,260</b>	–
			<b>16,748,122</b>	17,865,665
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,164,906</b>	621,355
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,796,282</b>	7,945,895

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日 – 未經審核

		NOTE	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債		–	140,650
Other non-current liabilities	其他非流動負債		<b>6,149</b>	6,120
Loans and borrowings	貸款及借款	18	<b>1,134,959</b>	1,721,507
Lease liabilities	租賃負債	3	<b>3,254,817</b>	–
Derivative financial instruments	衍生金融工具		<b>35,976</b>	86,488
Employee benefits	僱員福利		<b>56,870</b>	43,425
Deferred gains	遞延收益		–	42,155
Provisions	撥備		<b>16,271</b>	–
Deferred tax liabilities	遞延稅項負債		<b>319,623</b>	590,599
			<b>4,824,665</b>	2,630,944
<b>Net assets</b>	<b>資產淨值</b>		<b>4,971,617</b>	5,314,951
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	<b>4,731,480</b>	4,731,480
Reserves	儲備		<b>(202,833)</b>	141,262
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,528,647</b>	4,872,742
Non-controlling interests	非控股權益		<b>442,970</b>	442,209
<b>Total equity</b>	<b>總權益</b>		<b>4,971,617</b>	5,314,951

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Attributable to non-controlling interests 非控股權益		Total
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Sub-total			
		股本	資本儲備	匯兌儲備	對沖儲備	公允價值儲備	法定儲備	購股權儲備	累計虧損	資本工具	小計	權益應佔	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Balance at 1 January 2018</b>	於二零一八年一月一日													
	之結餘	4,731,480	223,929	(135,445)	289	-	214	19,912	(1,218,706)	1,819,390	5,441,063	527,200	5,968,263	
Loss for the period	期間虧損	-	-	-	-	-	-	-	(556,490)	-	(556,490)	(16,889)	(573,379)	
<b>Other comprehensive income</b>	<b>其他全面收益</b>													
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	30,151	-	-	-	-	-	-	30,151	(6,578)	23,573	
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	126	-	-	-	-	-	126	-	126	
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	-	6,459	-	6,459	-	6,459	
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	-	(628)	-	(628)	-	(628)	
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	-	30,151	126	-	-	-	5,831	-	36,108	(6,578)	29,530	
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	30,151	126	-	-	-	(550,659)	-	(520,382)	(23,467)	(543,849)	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	118	118	
Acquisition from non-controlling interests	從非控股權益收購	-	-	-	-	-	-	-	-	-	-	(1,121)	(1,121)	
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(14,737)	(14,737)	
Transfer between reserves	儲備間轉移	-	99	-	-	-	299	-	(398)	-	-	-	-	
Share option lapsed	購股權失效	-	-	-	-	-	-	(16,501)	16,501	-	-	-	-	
		-	99	-	-	-	299	(16,501)	16,103	-	-	(15,740)	(15,740)	
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日													
	之結餘	4,731,480	224,028	(105,294)	415	-	513	3,411	(1,753,262)	1,819,390	4,920,681	487,993	5,408,674	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	Sub-total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	資本工具	分類為持作出售之出售組別於其他全面收益確認及於權益累計之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日之結餘	4,731,480	223,004	(148,172)	489	4,323	3,411	(1,761,183)	1,819,390	-	4,872,742	442,209	5,314,951
Impact on initial application of HKFRS16	首次應用香港財務報告準則第16號的影響	-	-	-	-	-	-	(41,379)	-	-	(41,379)	(103)	(41,482)
<b>Adjusted balance at 1 January 2019</b>	於二零一九年一月一日經調整結餘	4,731,480	223,004	(148,172)	489	4,323	3,411	(1,802,562)	1,819,390	-	4,831,363	442,106	5,273,469
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(260,711)	-	-	(260,711)	11,991	(248,720)
<b>Other comprehensive income</b>	<b>其他全面收益</b>												
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(20,763)	-	18	-	-	-	-	(20,745)	517	(20,228)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	(998)	(6,865)	-	-	-	-	-	-	(7,863)	-	(7,863)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	48	-	-	-	-	-	48	-	48
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	(13,067)	-	-	(13,067)	-	(13,067)
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	1,254	-	-	1,254	-	1,254
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	(998)	(27,628)	48	18	-	(11,813)	-	-	(40,373)	517	(39,856)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	(998)	(27,628)	48	18	-	(272,524)	-	-	(301,084)	12,508	(288,576)
Transfer to amounts recognised in other comprehensive income and accumulated equity relating to disposal groups classified as held-for-sale	轉撥至分類為持作出售之出售組別於其他全面收益確認及於權益累計之相關金額	-	(222,248)	60,002	-	-	-	-	-	162,246	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(16,215)	(16,215)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	2,883	(2,883)	-	-	-	-	-	-
Changes in non-controlling interest	非控股權益變動	-	-	(1,632)	-	-	-	-	-	-	(1,632)	4,571	2,939
		-	(222,248)	58,370	-	2,883	-	(2,883)	-	162,246	(1,632)	(11,644)	(13,276)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘	4,731,480	(242)	(117,430)	537	7,224	3,411	(2,077,969)	1,819,390	162,246	4,528,647	442,970	4,971,617

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得之現金	<b>140,890</b>	145,536
Interest paid	已付利息	<b>(285,406)</b>	(289,143)
Overseas income tax paid	已付海外所得稅	<b>(83,499)</b>	(90,455)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(228,015)</b>	(234,062)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(91,250)</b>	(256,657)
Purchase of other financial assets	購買其他金融資產	<b>(538,914)</b>	(525,528)
Net proceeds from disposal of other financial assets	出售其他金融資產之所得款項淨額	<b>1,266,194</b>	581,529
Interest received	已收利息	<b>81,109</b>	70,991
Other cash flows arising from investing activities	投資活動產生之其他現金流量	<b>(10,647)</b>	84,289
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)之現金淨額</b>	<b>706,492</b>	(45,376)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Net repayment of borrowings	償還借款淨額	<b>(878,099)</b>	(15,033)
Dividend paid to non-controlling interests	支付非控股權益股息	<b>(16,215)</b>	(14,381)
Loan from non-controlling interests	來自非控股權益之貸款	<b>84,029</b>	–
Capital element of lease rentals paid	已付租金之資本部份	<b>(202,389)</b>	–
Other cash flows arising from financing activities	融資活動產生之其他現金流量	<b>316</b>	2,325
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(1,012,358)</b>	(27,089)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	NOTE 附註		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目減少淨額	<b>(533,881)</b>	(306,527)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值項目	<b>1,724,847</b>	2,137,858
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響	<b>(28,924)</b>	(39,143)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期終之現金及現金等值項目	<b>1,162,042</b>	1,792,188
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	<b>1,074,491</b>	1,792,188
Cash and cash equivalents included in assets associated with disposal groups held-for-sale	計入持作出售之出售組別之相關資產之現金及現金等值項目	<b>87,551</b>	–
		<b>1,162,042</b>	1,792,188

The notes on pages 14 to 75 form part of this interim financial report.

第14至75頁之附註構成本中期財務報告之一部份。

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

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

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co. Limited (“**Hong Kong HNA**”), a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group Co., Ltd. (“**HNA Group**”), a company registered in the People’s Republic of China (the “**PRC**”), is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 28 August 2019.

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

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

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

### 1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。香港海航實業集團有限公司（「**香港海航**」，於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團有限公司（「**海航集團**」，於中華人民共和國（「**中國**」）註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

### 2. 編製基準

本中期財務報告乃按照聯交所證券上市規則的適用披露條文，包括符合香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號中期財務報告的規定而編製。本中期財務報告於二零一九年八月二十八日獲授權刊發。

除預期將於二零一九年度財務報表反映的會計政策變動外，本中期財務報告已按照與二零一八年度財務報表內採納的相同會計政策編製。會計政策變動的詳情載於附註3。

遵照香港會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按年初至今基準呈報資產及負債、收入及支出的金額。實際結果有可能與該等估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自二零一八年度財務報表以來，本集團的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「**香港財務報告準則**」）編製的財務報表全文所需全部資料。

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

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

### 2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information related to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Group incurred a loss of HK\$248,720,000. As at 30 June 2019, excluding the assets associated with disposal groups and non-current assets classified as held-for-sale of HK\$3,335,616,000 and liabilities associated with disposal groups classified as held-for-sale of HK\$1,692,260,000, the Group's current liabilities were in excess of current assets by HK\$478,450,000.

During the current period, the Company failed to pay accrued interests and certain fees in the total amount of approximately HK\$63,000,000 (the "**Default**") to the lenders (the "**Original Lenders**") under a loan facility for the principal amount of HK\$1,400,000,000 (the "**New Borrowing**") pursuant to a facility agreement dated 29 September 2018 entered into by the Company and certain lenders (the "**Facility Agreement**"). The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the "**Charged Assets**") which include the following and together represent the vast majority of the Group's total assets:

- (a) all issued shares in HNA International Property Investment Company Two Limited ("**HNA Property Investment II**") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group located in the United Kingdom (the "**UK Property**"));

### 2. 編製基準(續)

中期財務報告所載作為比較資料之截至二零一八年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等財務報表。根據香港公司條例(第622章)第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零一八年十二月三十一日止年度之財務報表。

本集團產生虧損港幣248,720,000元。於二零一九年六月三十日，扣除分類為持作出售之出售組別之相關資產及非流動資產港幣3,335,616,000元以及分類為持作出售之出售組別之相關負債港幣1,692,260,000元，本集團的流動負債超過流動資產港幣478,450,000元。

於本期間，根據本公司與若干貸款人於二零一八年九月二十九日訂立之融資協議(「**融資協議**」)，本公司未能就本金額為港幣1,400,000,000元的貸款融資(「**新借款**」)向貸款人(「**原貸款人**」)支付應計利息及若干費用合計約港幣63,000,000元(「**違約**」)。新借款之原始到期日為二零一九年十月，並由若干已抵押資產(「**已抵押資產**」)作抵押，其中包括以下各項，並共同代表本集團總資產的絕大部份：

- (a) HNA International Property Investment Company Two Limited (「**HNA Property Investment II**」)(本公司間接全資附屬公司及本集團位於英國的若干投資物業(「**英國物業**」)的控股公司)的所有已發行股份；



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

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

### 2. BASIS OF PREPARATION (continued)

- (b) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;
- (c) all issued shares in HNA International Recreational Property (BVI) Company Limited (“**HNA Recreational Property BVI**”) (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group in the United States (the “**US Property**”));
- (d) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;
- (e) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of certain golf courses of the Group located in China (the “**PRC Golf Course**”));
- (f) all issued shares in each of HNA Belt and Road Investments Company Limited (“**HNA Belt & Road**”), HNA Belt and Road Investments (BVI) Company Limited (“**HNA Belt & Road BVI**”) and HNA Belt and Road Investments (Singapore) Pte. Limited (“**HNA Belt & Road Singapore**”) (wholly-owned subsidiaries of the Company and the holding companies of CWT Pte. Limited, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services);

### 2. 編製基準(續)

- (b) HNA International Property Investment Company One Limited (HNA Property Investment II的直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款；
- (c) HNA International Recreational Property (BVI) Company Limited (「**HNA Recreational Property BVI**」)(本公司間接全資附屬公司及本集團位於美國的若干投資物業(「**美國物業**」)的控股公司)的所有已發行股份；
- (d) 海航國際旅遊地產有限公司(HNA Recreational Property BVI的直接控股公司及本公司直接全資附屬公司)向HNA Recreational Property BVI作出的公司間貸款；
- (e) 峰景高爾夫球發展有限公司(本公司間接全資附屬公司及本集團位於中國的若干高爾夫球場(「**中國高爾夫球場**」)的控股公司)的所有已發行股份；
- (f) 海航一帶一路國際投資有限公司(「**海航一帶一路**」)、HNA Belt and Road Investments (BVI) Company Limited(「**HNA Belt & Road BVI**」)及HNA Belt and Road Investments (Singapore) Pte. Limited(「**HNA Belt & Road Singapore**」)(本公司全資附屬公司及CWT Pte. Limited的控股公司，而後者繼而持有從事本集團以下業務分部的實體集團：物流服務、商品貿易、工程服務及金融服務)各自的所有已發行股份；

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

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

### 2. BASIS OF PREPARATION (continued)

- (g) inter-company loan made by the Company to HNA Belt & Road and HNA Belt & Road BVI;
- (h) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore;
- (i) the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; and
- (j) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.

On 3 April 2019, the Company defaulted payment of interest and fees totalling approximately HK\$63,000,000 in relation to the New Borrowing. As a result of the Default,

- (i) the Original Lenders of the New Borrowing have demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing; and
- (ii) cross-default of a loan of the Group (the “**UK Property Loan**”) has been triggered. The UK Property Loan is secured with the UK Property and may be due for immediate repayment upon the relevant lender’s request under the cross-default provisions.

### 2. 編製基準(續)

- (g) 本公司向海航一帶一路及HNA Belt & Road BVI作出的公司間貸款；
- (h) 海航一帶一路的資產，包括有關海航一帶一路向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓；
- (i) HNA Belt & Road BVI的資產，包括有關HNA Belt & Road BVI向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓；及
- (j) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。

於二零一九年四月三日，本公司未能按期償還與新借款相關的利息及費用總額約港幣63,000,000元。由於違約，

- (i) 新借款原貸款人要求即時支付新借款的未償還本金、利息及費用；及
- (ii) 觸發與本集團的貸款(「**英國物業貸款**」)交叉違約。英國物業貸款乃由英國物業作抵押，且可能於相關貸款人根據交叉違約條文要求即時還款而成為到期應付。

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### 2. BASIS OF PREPARATION (continued)

On 19 July 2019, the Company announced that the Company and the Original Lenders have reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, and subject to the satisfaction of the relevant conditions precedent, the Original Lenders have agreed to (i) extend the maturity date of the original loan granted under the Facility Agreement of HK\$1,400,000,000 for twelve months from the utilisation date of the additional loan amount (being not more than the increase in the total commitments mentioned in (ii) below) provided for in the Supplemental Agreement; (ii) increase their total commitments under the Facility Agreement to up to HK\$1,640,000,000. Pursuant to the Supplemental Agreement, additional securities (including but not limited to corporate guarantees and working capital support) will be provided by the immediate shareholders of the Company, and affiliates of the controlling shareholder (as security providers) to secure the performance obligations of the Company under the Facility Agreement (as amended and supplemented by the Supplemental Agreement). Save for the above matters, the terms of the Facility Agreement remained largely the same.

On 5 August 2019, the Company announced that the loan extension with respect to the Facility Agreement had become effective (the “**Loan Extension**”), namely the draw down of the additional loan amount of approximately HK\$230,000,000 under the Supplemental Agreement to the Facility Agreement (which has been further amended and supplemented by way of a second supplemental agreement dated 2 August 2019) had occurred on 5 August 2019 and the maturity date of the total loan granted under the Facility Agreement (as amended and supplemented) of approximately HK\$1,630,000,000 had been extended to twelve months from 5 August 2019 with interest to be paid quarterly.

As a result of the Loan Extension taking effect, the enforcement actions (including the appointment of receivers) taken for and on behalf of the Original Lenders have been terminated and released, any property transferred to the security agent (on trust for the Original Lenders) has been returned.

### 2. 編製基準(續)

於二零一九年七月十九日，本公司宣佈，本公司及原貸款人已達成一致意見，訂立補充協議以修訂及補充融資協議(「**補充協議**」)。根據補充協議，及待相關先決條件達成後，原貸款人已同意(i)將融資協議項下授出的原貸款港幣1,400,000,000元的到期日自補充協議所規定的額外貸款金額(不超過下文第(ii)項所述總承擔額的增加)的使用日期起延長十二個月；(ii)其於融資協議項下的總承擔額增加至最多港幣1,640,000,000元。根據補充協議，本公司直接股東及控股股東的聯屬人士(作為抵押品提供者)將提供額外抵押品(包括但不限於企業擔保及營運資金支持)以擔保本公司履行其於融資協議(經補充協議修訂及補充)項下的責任。除上述事項外，融資協議的條款基本保持不變。

於二零一九年八月五日，本公司宣佈與融資協議相關的貸款延期生效(「**貸款延期**」)，即已於二零一九年八月五日根據融資協議補充協議(經日期為二零一九年八月二日的第二份補充協議進一步修訂及補充)提取額外貸款約港幣230,000,000元，因此融資協議(經修訂及補充)項下授出的貸款總額約港幣1,630,000,000元的到期日自二零一九年八月五日起延期十二個月，按季付息。

由於貸款延期生效，為及代表原貸款人採取的執法行動(包括委任接管人)已終止及解除，轉移予抵押代理(以信託方式為原貸款人持有)的任何財產已經退回。

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### 2. BASIS OF PREPARATION (continued)

With respect to the additional securities required under the Supplemental Agreement (as further amended and supplemented), in addition to the securities provided by the immediate shareholders of the Company and affiliates of the controlling shareholder of the Company (as stated in the previous announcement of 19 July 2019), the Company has granted a debenture in favour of the Original Lenders over the assets of the Company covering all present and future assets, undertaking, property and rights of the Company, of whatsoever nature and wherever situate, including but not limited to land, investments, plant and machinery, credit balances, book debts, insurances, contracts and receivables, and intellectual property.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient cash resources to continue as a going concern and pay its debt, including interest, when they fall due and have taken the following measures to strengthen the Group's ability to continue as a going concern:

#### (a) Disposal plans of the Group to repay the amounts due under the Facility Agreement (as amended and supplemented)

The Group intends to dispose of the property investment business in the United Kingdom ("UK") and the United States of America ("USA") (referred to as the "UK Operation" and the "US Operation", respectively) and sports and leisure related facilities business in the PRC (the "PRC Operation") to repay the amount due under the Facility Agreement (as amended and supplemented).

### 2. 編製基準(續)

關於補充協議(經進一步修訂及補充)所規定的額外抵押品，除本公司直接股東及本公司控股股東的聯屬人士提供的抵押品(如二零一九年七月十九日的過往公告所述)外，本公司已就本公司資產(包括本公司所有現有及未來資產、保證、物業及權利(不論性質為何及位於何處，包括但不限於土地、投資、廠房及機器、貸方餘額、賬面債務、保險、合約及應收款項以及知識產權))以原貸款人為受益人授予債權證。

董事已謹慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有足夠現金資源持續經營及於債務(含利息)到期時予以償還，並已採取下列措施加強本集團持續經營的能力：

#### (a) 本集團的出售計劃，以償還融資協議(經修訂及補充)項下的欠款

本集團擬出售位於英國(「英國」)及美利堅合眾國(「美國」)的物業投資業務(分別指「英國業務」及「美國業務」)及位於中國的體育及休閒相關設施業務(「中國業務」)，以償還融資協議(經修訂及補充)項下的欠款。

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

### 2. BASIS OF PREPARATION (continued)

#### (a) Disposal plans of the Group to repay the amounts due under the Facility Agreement (as amended and supplemented) (continued)

In addition, the Directors are committed to focus on the provision of logistics services to optimise the structure of the Group and keep a stable operation. As a result, the Group also intends to dispose of certain operations engaging in business activities other than those related to logistics services. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Directors have been actively negotiating with such potential buyers.

The Directors, after taking into account the quotation from potential buyers, are of the view that the net proceeds from the disposal of the aforesaid assets and operations would be sufficient to repay the outstanding principal, interest and fees in relation to the Facility Agreement (as amended and supplemented) in full when they fall due.

Some of aforesaid assets and operations are located (or are companies located) in the UK and the USA and, due to the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the USA), it has been a challenge identifying interested buyers for these assets and operations. The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking such disposals, the Group would need to take into account the benefit of undertaking the disposals in the short term in view of the continuing, or even growing, uncertainties affecting these markets.

### 2. 編製基準(續)

#### (a) 本集團的出售計劃，以償還融資協議(經修訂及補充)項下的欠款(續)

此外，董事致力專注於提供物流服務，以優化本集團結構並保持穩健營運。因此，本集團亦有意出售從事除與物流服務相關者外之業務活動的若干業務。就出售該等業務而言，本集團已接獲潛在買家的若干意向書或意向表明，而董事一直積極與該等潛在買家進行磋商。

董事(經考慮潛在買家之報價後)認為出售上述資產及業務之所得款項淨額將足以於融資協議(經修訂及補充)到期時悉數償還其未償還本金、利息及費用。

上述資產及業務(或公司)部份位於英國及美國，且由於該等國家受最近的地緣政治局勢(包括英國脫歐及中美之間的緊張貿易局勢)影響，不容易識別對該等資產及業務感興趣的買家。本集團一直在尋找感興趣的買家，並於磋商進行有關出售的條款時，鑒於持續或甚至愈來愈多不確定因素影響著該等市場，本集團將需要考慮短期內進行出售裨益。

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### 2. BASIS OF PREPARATION (continued)

#### (b) Other financing measures

To improve the Group's liquidity position, the Directors will also actively take other financing measures, including but not limited to maintaining good relationship with the current finance providers so that they will continue providing finance to the Group; and negotiating with potential finance providers for providing new facilities to the Group.

The Group will not be able to repay its outstanding debt and interests unless the above disposal plans and financing measures are implemented successfully. These conditions and circumstances indicate the existence of the material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. As such, the Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2019. Based on the cash flow projection, the Directors consider that, assuming the success of all the aforesaid disposal plans and financing measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2019. Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim financial report on a going concern basis. The interim financial report does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

### 2. 編製基準(續)

#### (b) 其他融資措施

為改善本集團的流動資金狀況，董事亦會積極採取其他融資措施，包括但不限於與現有融資提供者維持良好關係，令彼等將繼續為本集團提供融資；及與潛在融資提供者就為本集團提供新融資展開磋商。

除非上述出售計劃及融資措施成功實施，否則本集團將無法償還其未償還債務及利息。該等情況及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問。因此，董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零一九年六月三十日起不少於十二個月的期間。基於現金流量預測，董事認為，假設所有上述出售計劃及融資措施均成功落實，本集團將有足夠營運資金於自二零一九年六月三十日起至少十二個月期間為其業務提供資金及履行到期責任。因此，董事認為適宜按持續經營基準編製中期財務報告。中期財務報告不包括與倘本集團無法持續經營可能必要的資產及負債的賬面值及重新分類相關的任何調整。

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### 3. CHANGES IN ACCOUNTING POLICIES

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

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

#### HKFRS 16, *Leases*

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

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

### 3. 會計政策變動

香港會計師公會已頒佈於本集團當期會計期內首次生效的新訂香港財務報告準則、香港財務報告準則第16號租賃及多項香港財務報告準則之修訂本。

除香港財務報告準則第16號租賃外，該等變動對本中期財務報告已編製或呈列之當前或過往期內本集團業績及財務狀況並無重大影響。本集團並未應用於本會計期內仍未生效的任何新訂準則及詮釋。

#### 香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號釐定安排是否包括租賃、香港（常務詮釋委員會）詮釋第15號經營租賃－優惠及香港（常務詮釋委員會）詮釋第27號評估涉及租賃法律形式交易的內容。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計處理方法規定則大致保留香港會計準則第17號的規定。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初結餘的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。

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

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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

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

#### (a) *Changes in the accounting policies*

##### (i) *New definition of a lease*

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

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

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

有關過往會計政策變動及所應用的過渡性選擇的性質及影響的進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部份經濟利益時，即表示擁有控制權。

本集團僅將香港財務報告準則第16號有關租賃之新定義應用於在二零一九年一月一日或之後訂立或更改之合約。就於二零一九年一月一日前訂立之合約而言，本集團已採用過渡可行權益方法融入現有安排屬或包含租賃之先前評估。

因此，先前根據香港會計準則第17號評估為租賃之合約根據香港財務報告準則第16號繼續作為租賃入賬。



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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

##### (a) *Changes in the accounting policies* (continued)

###### (ii) *Lessee accounting*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理方法

香港財務報告準則第16號取消要求承租人將租賃分類為經營租賃或融資租賃(誠如香港會計準則第17號先前所要求)。相反，本集團須在身為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。

倘合約包含租賃部份及非租賃部份，則本集團選擇不將非租賃部份單獨處理，並就各租賃部份及任何相關非租賃部份入賬為所有租賃之單一租賃部份。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。對本集團而言，低價值資產一般為電腦及辦公室傢俬。與該等並無資本化之租賃有關之租賃付款，於租期內按系統基準確認為開支。

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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

##### (a) *Changes in the accounting policies (continued)*

##### (ii) *Lessee accounting (continued)*

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

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

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

##### (ii) 承租人會計處理方法(續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘該利率無法即時釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於彼等產生之會計期內於損益扣除。

當租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

##### (a) *Changes in the accounting policies* (continued)

##### (ii) *Lessee accounting* (continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

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

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

##### (ii) 承租人會計處理方法(續)

使用權資產其後按成本減累計折舊及減值虧損列賬，惟下列使用權資產類別除外：

- 與租賃土地及樓宇有關之使用權資產，而本集團為該租賃土地及樓宇按公允價值列賬之租賃權益之註冊擁有人；及
- 與租賃土地權益有關之使用權資產，而土地之權益作為存貨持有並按成本與可變現淨值之較低者列賬。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計發生變動，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

##### (a) *Changes in the accounting policies* (continued)

###### (iii) *Lessor accounting*

The Group leases out a number of items of machinery as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

##### (b) *Transactional impact*

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (iii) 出租人會計處理方法

本集團作為經營租賃出租人出租多項機器項目。適用於本集團作為出租人的會計政策大致沿用香港會計準則第17號項下的該等政策。

根據香港財務報告準則第16號，倘本集團於分租安排中作為中間出租人行事，本集團須參考主租賃所產生的使用權資產而非參考相關資產將分租分類為融資租賃或經營租賃。就此而言，採納香港財務報告準則第16號對本集團財務報表並無重大影響。

##### (b) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租賃期及計量租賃負債，並使用於二零一九年一月一日的相關增量借款利率進行貼現。

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

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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

##### (b) *Transactional impact* (continued)

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

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within twelve months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as lease expenses in the consolidated statement of profit or loss and other comprehensive income;
- (iii) In applying HKFRS 16 for the first time, the Group has accounted for operating leases with a remaining lease term of less than twelve months as at 1 January 2019 as short-term leases as permitted under the practical expedients in the standard; and
- (iv) There is no material impact to the Group's financial performance due to the adoption of this new accounting standard.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (b) 過渡影響(續)

為順利過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 就餘下租期於首次應用香港財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前結束)的租賃確認租賃負債及使用權資產時，本集團選擇不應用香港財務報告準則第16號的規定；
- (ii) 與短期租賃及低價值資產租賃相關的付款按直線法於綜合損益及其他全面收益表中確認為租賃費用；
- (iii) 於首次應用香港財務報告準則第16號的過程中，本集團使用該準則允許採用的實際權宜方法，將截至二零一九年一月一日的餘下租期短於十二個月的經營租賃入賬列作短期租賃；及
- (iv) 採納此新會計準則對本集團的財務表現並無重大影響。

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

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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, Leases (continued)

##### (b) Transactional impact (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in “other property, plant and equipment” and presents lease liabilities separately in the consolidated statement of financial position.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (b) 過渡影響(續)

與先前分類為經營租賃之租賃有關之使用權資產已按與餘下租賃負債已確認金額之同等金額確認，並按與於二零一八年十二月三十一日綜合財務狀況表確認之該項租賃有關之任何預付或應計租賃付款金額作出調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，除更改結餘說明文字外，本集團無須於首次應用香港財務報告準則第16號當日作出任何調整。因此，該等款項乃計入「租賃負債」而非「融資租賃承擔」，且相應租賃資產的折舊賬面值被識別為使用權資產。權益期初結餘並未受到任何影響。

本集團於綜合財務狀況表呈列不符合「其他物業、廠房及設備」中投資物業定義的使用權資產並單獨呈列租賃負債。

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, Leases (continued)

#### (b) Transactional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

#### (b) 過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount at 31 December 2018 於二零一八年 十二月三十一日的 賬面值 HK\$'000 港幣千元	Capitalisation of operating lease contracts 經營租賃合約 資本化 HK\$'000 港幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日的 賬面值 HK\$'000 港幣千元
<b>Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:</b>	<b>綜合財務狀況表內受採納香港財務報告準則第16號影響的項目：</b>			
Property, plant and equipment	物業、廠房及設備	4,353,433	(13,856)	4,339,577
Land use rights	土地使用權	996,948	(996,948)	-
Right-of-use assets	使用權資產	-	4,789,536	4,789,536
Interest in joint ventures	於合營企業權益	276,444	(247)	276,197
Deferred tax assets	遞延稅項資產	26,331	1,078	27,409
<b>Total non-current assets</b>	<b>非流動總資產</b>	<b>7,324,540</b>	<b>3,779,563</b>	<b>11,104,103</b>
Land use rights	土地使用權	42,423	(42,423)	-
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	4,776,127	(9,615)	4,766,512
<b>Total current assets</b>	<b>流動總資產</b>	<b>18,487,020</b>	<b>(52,038)</b>	<b>18,434,982</b>
Trade and other payables	應付貿易賬項及其他 應付款項	(8,870,232)	2,693	(8,867,539)
Lease liabilities	租賃負債	-	(400,353)	(400,353)
Provisions	撥備	(32,235)	(16,017)	(48,252)
<b>Total current liabilities</b>	<b>流動總負債</b>	<b>(17,865,665)</b>	<b>(413,677)</b>	<b>(18,279,342)</b>
<b>Net current assets</b>	<b>流動淨資產</b>	<b>621,355</b>	<b>(465,715)</b>	<b>155,640</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>7,945,895</b>	<b>3,313,848</b>	<b>11,259,743</b>
Lease liabilities	租賃負債	-	(3,410,462)	(3,410,462)
Deferred gains	遞延收益	(42,155)	55,011	12,856
<b>Total non-current liabilities</b>	<b>非流動總負債</b>	<b>(2,630,944)</b>	<b>(3,355,451)</b>	<b>(5,986,395)</b>
<b>Net assets</b>	<b>淨資產</b>	<b>5,314,951</b>	<b>(41,603)</b>	<b>5,273,348</b>

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

**(c) *Impact on the financial result, segment results and cash flows of the Group***

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. The capital element is classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

**(c) 對本集團財務業績、分部業績及現金流量的影響**

於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債尚未償還結餘應計的利息開支及使用權資產折舊，而非按先前政策於租期內按直線法確認經營租賃項下產生的租金開支。相比倘於年內應用香港會計準則第17號的結果，此舉將對本集團綜合損益及其他全面收益表所呈報的經營溢利產生積極影響。

於現金流量表內，本集團(作為承租人)須將資本化租賃項下的已付租金分拆至其資本部份及利息部份。資本部份分類為融資現金流出(與根據香港會計準則第17號先前分類為融資租賃的租賃之處理方式類似)，而非經營現金流出，香港會計準則第17號項下的經營租賃亦然。儘管總現金流量未受影響，採納香港財務報告準則第16號導致現金流量表內現金流量的呈列發生重大變動。



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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, *Leases* (continued)

**(c) Impact on the financial result, segment results and cash flows of the Group (continued)**

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these unaudited consolidated interim financial information to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

**(c) 對本集團財務業績、分部業績及現金流量的影響(續)**

下表或可顯示採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績、分部業績及現金流量產生的估計影響，方法為調整該等未經審核綜合中期財務資料中根據香港財務報告準則第16號所呈報的金額以計算根據香港會計準則第17號本應確認的假設金額之估計(倘於二零一九年繼續應用該項被取代的準則而非應用香港財務報告準則第16號)，以及將該等二零一九年假設金額與根據香港會計準則第17號編製的二零一八年實際相應金額進行比較。

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

**HKFRS 16, Leases** (continued)

**(c) Impact on the financial result, segment results and cash flows of the Group** (continued)

### 3. 會計政策變動(續)

香港財務報告準則第16號，租賃  
(續)

**(c) 對本集團財務業績、分部業績及現金流量的影響(續)**

		2019 二零一九年			2018 二零一八年
Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (Note 1)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17 and 2018 under HKAS 17	
根據香港財務報告準則第16號呈報的金額 HK\$'000 港幣千元	加回： 根據香港財務報告準則第16號的折舊及利息開支 HK\$'000 港幣千元	扣除： 假設根據香港會計準則第17號有關經營租賃的估計金額 (附註1) HK\$'000 港幣千元	假設 根據香港會計準則第17號的 二零一九年 假設金額 HK\$'000 港幣千元	與 二零一八年 根據香港會計準則第17號 所呈報的 金額比較 HK\$'000 港幣千元	
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年六月三十日止六個月的財務業績：				
Continuing operations	持續經營業務				
Profit from operations	經營業務溢利	312,371	232,271	(274,270)	270,372
Finance costs	融資成本	(411,789)	71,883	-	(339,906)
Loss before taxation	除稅前虧損	(99,418)	304,154	(274,270)	(69,534)
Loss for the period	期間虧損	(127,153)	304,154	(274,270)	(97,269)

For discontinued operations, no such impact.

就已終止業務而言，並無相關影響。

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

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### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

**HKFRS 16, Leases** (continued)

(c) **Impact on the financial result, segment results and cash flows of the Group** (continued)

### 3. 會計政策變動(續)

香港財務報告準則第16號，租賃  
(續)

(c) 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 二零一九年			2018 二零一八年	
		Deduct: Estimated amounts related to operating lease as if under HKAS 17 (Note 1 & 2) 扣除： 假設根據 香港會計準則 第17號有關 經營租賃的 估計金額 (附註1及2)			Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
		加回： 根據香港 財務報告準則 第16號的折舊 及利息開支 HK\$'000 港幣千元	香港會計準則 第17號有關 經營租賃的 估計金額 (附註1及2) HK\$'000 港幣千元	假設根據 香港會計準則 第17號的 二零一九年 假設金額 HK\$'000 港幣千元	與二零一八年 根據香港會計 準則第17號 所呈報的 金額比較 HK\$'000 港幣千元	
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年六月三十日止六個月的簡明綜合現金流量表內的項目：					
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	140,890	(274,270)	(133,380)	145,536	
Interest element of lease rentals paid	已付租金之利息部份	(71,883)	71,883	-	(401)	
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(228,015)</b>	<b>(197,613)</b>	<b>(425,628)</b>	<b>(234,062)</b>	
Capital element of lease rentals paid	已付租金之資本部份	(202,387)	202,387	-	(2,826)	
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(1,012,358)</b>	<b>202,387</b>	<b>(809,971)</b>	<b>(27,089)</b>	

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

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 16, Leases (continued)

#### (c) Impact on the financial result, segment results and cash flows of the Group (continued)

*Note 1:* The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

*Note 2:* In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 is still applied.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

#### (c) 對本集團財務業績、分部業績及現金流量的影響(續)

*附註1:* 倘香港會計準則第17號於二零一九年仍然適用，則「有關經營租賃的估計金額」為於二零一九年與已被分類為經營租賃的該等租賃相關的現金流量估計金額。該估計假設租金與現金流量之間並無差異，且倘香港會計準則第17號於二零一九年仍然適用，則所有於二零一九年訂立的新租賃將根據香港會計準則第17號分類為經營租賃。任何潛在的淨稅收影響均將被忽略。

*附註2:* 於此影響表中，該等現金流出乃自融資重新分類至經營，以計算經營活動所得之現金淨額及融資活動所用之現金淨額的假設金額，倘香港會計準則第17號仍然適用。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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#### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE

Assets and liabilities associated with discontinued operations and non-current assets classified as held-for-sale are analysed as follows:

#### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產

與已終止業務相關之資產及負債及分類為持作出售之非流動資產分析如下：

			30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
<b>Assets associated with disposal groups classified as held-for-sale</b>	<b>分類為持作出售之出售組別之相關資產</b>			
UK Operation	英國業務	(a)	1,100,256	-
US Operation	美國業務	(b)	887,645	-
PRC Operation	中國業務	(c)	1,328,696	-
			<b>3,316,597</b>	<b>-</b>
<b>Non-current assets held-for-sale</b>	<b>持作出售之非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		19,019	-
UK Property	英國物業		-	1,198,824
Interest in an associate, Westford Trade Services Ltd.	於一間聯營公司 Westford Trade Services Ltd. 權益		-	8,224
			<b>19,019</b>	<b>1,207,048</b>
<b>Liabilities associated with disposal groups classified as held-for-sale</b>	<b>分類為持作出售之出售組別之相關負債</b>			
UK Operation	英國業務	(a)	765,885	-
US Operation	美國業務	(b)	850	-
PRC Operation	中國業務	(c)	925,525	-
			<b>1,692,260</b>	<b>-</b>
<b>Loss for the periods from discontinued operations</b>	<b>已終止業務之期間虧損</b>			
UK Operation	英國業務	(a)	(151,401)	(90,841)
US Operation	美國業務	(b)	38,329	(145,221)
PRC Operation	中國業務	(c)	(8,495)	(19,581)
			<b>(121,567)</b>	<b>(255,643)</b>
<b>Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale</b>	<b>分類為持作出售之出售組別於其他全面收益確認及於權益累計之金額</b>			
UK Operation	英國業務	(a)	9,443	-
US Operation	美國業務	(b)	626	-
PRC Operation	中國業務	(c)	152,177	-
			<b>162,246</b>	<b>-</b>

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### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (a) UK Operation

Loss for the periods from the discontinued operation in respect of UK Operation is analysed as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (a) 英國業務

有關英國業務之已終止業務之期間虧損分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Discontinued operation</b>	<b>已終止業務</b>		
Revenue	收益	<b>32,624</b>	34,542
Cost of sales	銷售成本	-	-
Gross profit	毛利	<b>32,624</b>	34,542
Other income	其他收入	<b>1</b>	-
Other net loss	其他虧損淨額	<b>(169,490)</b>	(109,603)
Administrative expenses	行政開支	<b>(691)</b>	(2,153)
Finance costs	融資成本	<b>(9,320)</b>	(8,917)
Loss before taxation	除稅前虧損	<b>(146,876)</b>	(86,131)
Income tax	所得稅	<b>(4,525)</b>	(4,710)
Loss for the period	期間虧損	<b>(151,401)</b>	(90,841)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

##### (a) UK Operation (continued)

Assets and liabilities associated with the discontinued operation in respect of UK Operation are analysed as follows:

#### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

##### (a) 英國業務(續)

有關英國業務之已終止業務之相關資產及負債分析如下：

		30 June 2019
		二零一九年
		六月三十日
		HK\$'000
		港幣千元
Investment properties	投資物業	1,024,891
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15,290
Cash and cash equivalents	現金及現金等值項目	60,075
<b>Assets associated with UK Operation classified as held-for-sale</b>	<b>分類為持作出售之英國業務之相關資產</b>	<b>1,100,256</b>
Trade and other payables	應付貿易賬項及其他應付款項	21,275
Current tax payable	應付當期稅項	4,962
Amounts due to group entities	應付集團實體款項	636,781
Loans and borrowings	貸款及借款	739,648
<b>Total liabilities associated with UK Operation classified as held-for-sale</b>	<b>分類為持作出售之英國業務之相關總負債</b>	<b>1,402,666</b>
Less: Amounts due to group entities	減：應付集團實體款項	(636,781)
<b>Liabilities associated with UK Operation classified as held-for-sale</b>	<b>分類為持作出售之英國業務之相關負債</b>	<b>765,885</b>
<b>Amounts recognised in other comprehensive income and accumulated in equity relating to UK Operation classified as held-for-sale</b>	<b>分類為持作出售之英國業務於其他全面收益確認及於權益累計之金額</b>	<b>9,443</b>

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

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

### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (a) UK Operation (continued)

For presentation in the consolidated statement of financial position as at 30 June 2019, the amounts due to group entities amounting to HK\$636,781,000 has been excluded from the total liabilities associated with UK Operation classified as held-for-sale.

Cash flows for the periods from the discontinued operation in respect of UK Operation are as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (a) 英國業務(續)

就於二零一九年六月三十日之綜合財務狀況表之呈列而言，應付集團實體款項港幣636,781,000元已從分類為持作出售之英國業務之相關總負債中剔除。

有關英國業務之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>	
Net cash inflows from operating activities	經營活動所得之現金流入淨額	<b>14,093</b>
<b>For the six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>	
Net cash outflows used in operating activities	經營活動所用之現金流出淨額	(42,246)



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

##### (b) US Operation

Profit/(loss) for the periods from the discontinued operation in respect of US Operation is analysed as follows:

#### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

##### (b) 美國業務

有關美國業務之已終止業務之期間溢利/(虧損)分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
<b>Discontinued operation</b>	<b>已終止業務</b>		
Revenue	收益	<b>27,830</b>	27,829
Cost of sales	銷售成本	<b>(7,704)</b>	(1,352)
Gross profit	毛利	<b>20,126</b>	26,477
Other income	其他收入	<b>29</b>	-
Other net loss	其他虧損淨額	<b>(2,154)</b>	(158,554)
Administrative expenses	行政開支	<b>(4,552)</b>	(4,834)
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>13,449</b>	(136,911)
Income tax	所得稅	<b>24,880</b>	(8,310)
Profit/(loss) for the period	期間溢利/(虧損)	<b>38,329</b>	(145,221)

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### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) US Operation (continued)

Assets and liabilities associated with the discontinued operation in respect of US Operation are analysed as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (b) 美國業務(續)

有關美國業務之已終止業務之相關資產及負債分析如下：

		30 June 2019
		二零一九年
		六月三十日
		HK\$'000
		港幣千元
Investment properties	投資物業	838,085
Trade receivables	應收貿易賬項	45,306
Tax recoverable	可收回稅項	730
Cash and cash equivalents	現金及現金等值項目	3,524
<b>Assets associated with US Operation classified as held-for-sale</b>	<b>分類為持作出售之美國業務之相關資產</b>	<b>887,645</b>
Trade and other payables	應付貿易賬項及其他應付款項	850
Amounts due to group entities	應付集團實體款項	1,104,462
<b>Total liabilities associated with US Operation classified as held-for-sale</b>	<b>分類為持作出售之美國業務之相關總負債</b>	<b>1,105,312</b>
Less: Amounts due to group entities	減：應付集團實體款項	(1,104,462)
<b>Liabilities associated with US Operation classified as held-for-sale</b>	<b>分類為持作出售之美國業務之相關負債</b>	<b>850</b>
<b>Amounts recognised in other comprehensive income and accumulated in equity relating to US Operation classified as held-for-sale</b>	<b>分類為持作出售之美國業務於其他全面收益確認及於權益累計之金額</b>	<b>626</b>

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

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

### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) US Operation (continued)

For presentation in the consolidated statement of financial position as at 30 June 2019, the amounts due to group entities amounting to HK\$1,104,462,000 has been excluded from the total liabilities associated with US Operation classified as held-for-sale.

Cash flows for the periods from the discontinued operation in respect of US Operation are as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (b) 美國業務(續)

就於二零一九年六月三十日之綜合財務狀況表之呈列而言，應付集團實體款項港幣1,104,462,000元已從分類為持作出售之美國業務之相關總負債中剔除。

有關美國業務之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>	
Net cash inflows from operating activities	經營活動所得之現金流入淨額	<b>3,237</b>
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	<b>(1,885)</b>
Net cash inflows	現金流入淨額	<b>1,352</b>
<b>For the six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>	
Net cash inflows from operating activities	經營活動所得之現金流入淨額	3,444
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	(667)
Net cash inflows	現金流入淨額	2,777

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

### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (c) PRC Operation

Loss for the periods from the discontinued operation in respect of PRC Operation is analysed as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (c) 中國業務

有關中國業務之已終止業務之期間虧損分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 <b>HK\$'000</b> 港幣千元
<b>Discontinued operation</b>	<b>已終止業務</b>		
Revenue	收益	<b>76,780</b>	80,368
Cost of sales	銷售成本	<b>(57,442)</b>	(65,086)
Gross profit	毛利	<b>19,338</b>	15,282
Other income	其他收入	<b>2,757</b>	907
Other net loss	其他虧損淨額	<b>(3,362)</b>	(1,601)
Selling and distribution costs	銷售及分銷費用	<b>(2,853)</b>	(2,477)
Administrative expenses	行政開支	<b>(6,742)</b>	(6,776)
Finance costs	融資成本	<b>(17,384)</b>	(19,999)
Loss before taxation	除稅前虧損	<b>(8,246)</b>	(14,664)
Income tax	所得稅	<b>(249)</b>	(4,917)
Loss for the period	期間虧損	<b>(8,495)</b>	(19,581)

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### 未經審核中期財務報告附註

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

#### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

##### (c) PRC Operation (continued)

Assets and liabilities associated with the discontinued operation in respect of PRC Operation are analysed as follows:

#### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

##### (c) 中國業務(續)

有關中國業務之已終止業務之相關資產及負債分析如下：

		30 June 2019
		二零一九年
		六月三十日
		HK\$'000
		港幣千元
Property, plant and equipment	物業、廠房及設備	235,731
Land use rights	土地使用權	1,017,176
Other non-current assets	其他非流動資產	1,593
Inventories	存貨	7,497
Trade receivables	應收貿易賬項	25,960
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,730
Amounts due from group entities	應收集團實體款項	574,394
Pledged bank deposits	已抵押銀行存款	54
Cash and cash equivalents	現金及現金等值項目	23,955
<b>Total assets associated with PRC Operation classified as held-for-sale</b>	<b>分類為持作出售之中國業務之相關總資產</b>	<b>1,903,090</b>
Less: Amounts due from group entities	減：應收集團實體款項	(574,394)
<b>Assets associated with PRC Operation classified as held-for-sale</b>	<b>分類為持作出售之中國業務之相關資產</b>	<b>1,328,696</b>
Trade and other payables	應付貿易賬項及其他應付款項	39,357
Current tax payable	應付當期稅項	11,790
Contract liabilities	合約負債	165,002
Loans and borrowings	貸款及借款	469,994
Deferred tax liabilities	遞延稅項負債	239,382
<b>Liabilities associated with PRC Operation classified as held-for-sale</b>	<b>分類為持作出售之中國業務之相關負債</b>	<b>925,525</b>
<b>Amounts recognised in other comprehensive income and accumulated in equity relating to PRC Operation classified as held-for-sale</b>	<b>分類為持作出售之中國業務於其他全面收益確認及於權益累計之金額</b>	<b>152,177</b>

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### 4. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES ASSOCIATED WITH DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (c) PRC Operation (continued)

For presentation in the consolidated statement of financial position as at 30 June 2019, the amounts due from group entities amounting to HK\$574,394,000 has been excluded from the total assets associated with PRC Operation classified as held-for-sale.

Cash flows for the periods from the discontinued operation in respect of PRC Operation are as follows:

### 4. 已終止業務及分類為持作出售之出售組別之相關資產及負債以及非流動資產(續)

#### (c) 中國業務(續)

就於二零一九年六月三十日之綜合財務狀況表之呈列，應收集團實體款項港幣574,394,000元已從分類為持作出售之中國業務之相關總資產剔除。

有關中國業務之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>	
Net cash inflows from operating activities	經營活動所得之現金流入淨額	<b>9,373</b>
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	<b>(71)</b>
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	<b>(11,006)</b>
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(1,704)</b>
<b>For the six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>	
Net cash outflows used in operating activities	經營活動所用之現金流出淨額	(65,182)
Net cash inflows from investing activities	投資活動所得之現金流入淨額	38,029
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(17,816)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(44,969)</b>

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### 5. REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

##### Continuing operations

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

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

### 5. 收益及分部報告

#### (a) 收益之劃分

##### 持續經營業務

本集團業務及主要收益來源為上一年度財務報表所述者。本集團的收益產生自與客戶的合約。

按主要產品及服務線及客戶所在地區劃分之客戶合約收益如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 <b>HK\$'000</b> 港幣千元 (restated) (經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	在香港財務報告準則第15號範圍內之客戶合約收益		
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	運輸服務	<b>1,359,408</b>	1,611,195
Logistics services	物流服務	<b>801,693</b>	653,069
Commodity trading	商品貿易	<b>26,562,495</b>	33,175,644
Equipment and facility maintenance services	設備及設施保養服務	<b>230,298</b>	219,756
Design-and-build	設計與建造	<b>169,676</b>	39,338
Broking services	經紀服務	<b>231,136</b>	203,503
Others	其他	<b>179,888</b>	129,230
		<b>29,534,594</b>	36,031,735
<b>Revenue from other sources</b>	其他來源的收益		
Gross rentals from investment properties	投資物業之總租金	<b>103,613</b>	90,321
		<b>29,638,207</b>	36,122,056

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

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### 5. REVENUE AND SEGMENT REPORTING 5. 收益及分部報告(續)

(continued)

## (a) Disaggregation of revenue (continued)

*Continuing operations (continued)*

## (a) 收益之劃分(續)

持續經營業務(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
Disaggregated by geographical location of customers	按客戶所在地區劃分		
Mainland China	中國內地	<b>17,186,257</b>	18,515,373
Singapore	新加坡	<b>3,731,986</b>	3,393,388
Malaysia	馬來西亞	<b>400,789</b>	843,359
Taiwan	台灣	<b>79,962</b>	41,977
Other parts of Asia Pacific Region	其他亞太司法權區	<b>5,540,136</b>	10,480,470
Europe	歐洲	<b>1,586,015</b>	1,729,251
North America	北美洲	<b>526,191</b>	694,236
South America	南美洲	<b>589</b>	192
Africa Continent	非洲大陸	<b>573,319</b>	423,810
Middle East	中東	<b>12,963</b>	-
		<b>29,638,207</b>	36,122,056

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments.

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」,即本公司最高行政管理人員)呈報之資料,集中於所交付或提供之貨品或服務類別。

本集團已呈報以下六個可呈報分部,列報方式與為資源調配及評估表現目的而向本集團最高行政管理人員內部匯報資料之方式貫徹一致。



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

### 5. REVENUE AND SEGMENT REPORTING

(continued)

#### (a) Disaggregation of revenue (continued)

##### **Logistics services**

Include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

##### **Commodity marketing**

Include physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

##### **Engineering services**

Include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

##### **Financial services**

Include financial brokerage services, structured trade services and assets management services.

Segment loss before taxation represents operating revenue less expenses. Segment assets represent assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and loans and borrowings.

The segment information reported below does not include any amounts for those discontinued operations (property investment business and sports and leisure related facilities business), which is described in more details in Note 4. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

The measure used for reportable segment profit/(loss) is profit/(loss) before taxation.

### 5. 收益及分部報告(續)

#### (a) 收益之劃分(續)

##### **物流服務**

包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

##### **商品貿易**

包括以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦之實物貿易及供應鏈管理。

##### **工程服務**

包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

##### **金融服務**

包括金融經紀服務、結構性貿易服務及資產管理服務。

除稅前分部虧損指經營收益減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備。分部負債指各分部直接管理之負債，主要包括應付款項及貸款以及借款。

以下報告之分部資料並不包括該等已終止業務(物業投資業務及體育及休閒相關設施業務)之任何金額，進一步資料詳述於附註4。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

可呈報分部溢利/(虧損)所用的計量為除稅前溢利/(虧損)。

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

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

### 5. REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment revenue and results

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

### 5. 收益及分部報告 (續) (b) 分部收益及業績

截至二零一九年及二零一八年六月三十日止六個月，按收益確認時間劃分的客戶合約收益及為資源調配及評估分部表現目的而向本集團最高級行政管理人員提供有關本集團報告分部之資料載列如下：

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元
<b>For the six months ended 30 June</b>	<b>截至六月三十日止六個月</b>											
<b>Disaggregated by timing of revenue recognition:</b>	<b>按收益確認時間劃分：</b>											
Point in time	951,503	77,968	22,028,879	26,068,662	94,000	68,440	4,739,743	7,310,496	-	-	27,814,125	33,525,556
Over time	1,445,043	2,377,215	25,008	-	354,031	219,285	-	-	-	-	1,824,082	2,596,500
<b>External revenue</b>	<b>2,396,546</b>	<b>2,455,183</b>	<b>22,053,887</b>	<b>26,068,662</b>	<b>448,031</b>	<b>287,725</b>	<b>4,739,743</b>	<b>7,310,496</b>	<b>-</b>	<b>-</b>	<b>29,638,207</b>	<b>36,122,056</b>
Inter-segment revenue	21,854	15,044	40	78,689	295	1,587	-	-	(22,189)	(95,330)	-	-
<b>Reportable segment revenue</b>	<b>2,418,400</b>	<b>2,470,227</b>	<b>22,053,927</b>	<b>26,147,351</b>	<b>448,326</b>	<b>289,312</b>	<b>4,739,743</b>	<b>7,310,496</b>	<b>(22,189)</b>	<b>(95,330)</b>	<b>29,638,207</b>	<b>36,122,056</b>
Reportable segment profit/ (loss) before taxation (虧損)	(19,691)	34,417	54,839	62,313	17,899	26,367	50,599	20,200	312	-	103,958	143,297
As at 30 June/31 December	於六月三十日/ 十二月三十一日											
Reportable segment assets	8,887,608	5,695,210	7,599,119	8,324,229	434,929	447,578	6,107,506	7,166,157	(516,446)	(363,417)	22,512,716	21,269,757
Reportable segment liabilities	6,868,604	3,903,870	6,072,434	6,790,397	249,079	277,105	5,075,723	6,177,144	(516,446)	(386,102)	17,749,394	16,782,414

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### 未經審核中期財務報告附註

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

#### 5. REVENUE AND SEGMENT REPORTING

(continued)

##### (c) Reconciliation of reportable segment profit or loss

#### 5. 收益及分部報告(續)

##### (c) 可呈報分部損益對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列) (Note) (附註)
Total profit before taxation for reportable segments	可呈報分部除稅前溢利總額	<b>103,958</b>	143,297
Unallocated income and gains	未分配收入及收益	<b>430</b>	7,850
Unallocated expenses	未分配開支	<b>(66,870)</b>	(134,836)
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	<b>16,451</b>	(141,342)
Gain on fair value change of the embedded derivatives components of convertible bonds	可換股債券之嵌入式衍生工具部份之公允價值變動收益	-	41,975
Finance costs	融資成本	<b>(153,387)</b>	(217,651)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(99,418)</b>	<b>(300,707)</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號，比較資料並無重列。見附註3。

##### (d) Seasonality of operations

The Directors are of the opinion that the Group's business is not highly seasonal.

##### (d) 業務的季節性

董事認為本集團的業務並非極易受季節影響。

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

### 6. OTHER NET GAIN/(LOSS)

### 6. 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列) (Note) (附註)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	<b>72</b>	35,446
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	<b>10,372</b>	(141,340)
Net (loss)/gain on financial instruments carried at FVPL	按公允價值計入損益的金融工具之(虧損)／收益淨額	<b>(2,563)</b>	17,830
Impairment loss on trade receivables	應收貿易賬項減值虧損	<b>(462)</b>	(3,346)
Impairment loss on prepayments, deposit and other receivables	預付款項、按金及其他應收款項之減值虧損	<b>(2,091)</b>	(2)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	16,758
Gain on disposal of associates	出售聯營公司之收益	<b>1,808</b>	-
Others	其他	<b>(1,058)</b>	(6,003)
		<b>6,078</b>	(80,657)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號，比較資料並無重列。見附註3。

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### 未經審核中期財務報告附註

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

#### 7. FINANCE COSTS

#### 7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列) (Note) (附註)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank charges	銀行手續費	<b>36,590</b>	49,710
Interest expense on:	利息開支：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	<b>246,393</b>	103,632
– Senior secured notes	– 有抵押優先票據	–	166,489
– Convertible bonds	– 可換股債券	–	50,854
– Medium term notes	– 中期票據	<b>22,044</b>	26,312
– Lease liabilities	– 租賃負債	<b>71,072</b>	401
Other finance cost	其他融資成本	<b>35,690</b>	25,191
		<b>411,789</b>	422,589

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號，比較資料並無重列。見附註3。

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

### 8. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

Loss before taxation from continuing operations is arrived at after charging/(crediting):

### 8. 來自持續經營業務之除所得稅前虧損

來自持續經營業務之除所得稅前虧損已扣除/(計入):

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>119,651</b>	245,623
Dividend income	股息收入	<b>(295)</b>	(8,011)
Impairment loss on:	就以下各項作出之減值虧損:		
– trade receivables	– 應收貿易賬項	<b>462</b>	3,346
– prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	<b>2,091</b>	2
– other non-current assets	– 其他非流動資產	–	5,404
Cost of inventories sold	已銷售存貨成本	<b>26,088,862</b>	33,311,299

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號，比較資料並無重列。見附註3。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 9. INCOME TAX

#### 9. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – Outside Hong Kong	當期稅項 – 香港境外		
Provision for the period	期內撥備	<b>38,936</b>	45,479
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(677)</b>	3,445
		<b>38,259</b>	48,924
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	<b>(10,692)</b>	(32,164)
Withholding tax	預扣稅	<b>168</b>	269
Total income tax expense	所得稅開支總額	<b>27,735</b>	17,029

For the six months ended 30 June 2019 and 2018, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods. Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零一九年及二零一八年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

#### 10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2019 and 2018, nor has any dividend been proposed after the end of reporting period.

#### 10. 股息

本公司於截至二零一九年及二零一八年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

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

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

### 11. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share amounts from continuing and discontinued operations is based on:

- (i) **The loss for the period attributable to owners of the Company**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
– from continuing operations	– 持續經營業務	<b>(140,977)</b>	(336,951)
– from discontinued operations	– 已終止業務	<b>(119,734)</b>	(219,539)
		<b>(260,711)</b>	(556,490)

- (iii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2018: 11,399,996,101) in issue during the period.

#### (b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2019 and 2018 in respect of a dilution as the impact of the convertible bonds issued in 2016 had an anti-dilutive effect on the basic loss per share amounts presented.

### 11. 每股虧損

#### (a) 每股基本虧損

來自持續經營業務及已終止業務的每股基本虧損金額按下列數據計算：

- (i) **本公司擁有人應佔期間虧損**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
– from continuing operations	– 持續經營業務	<b>(140,977)</b>	(336,951)
– from discontinued operations	– 已終止業務	<b>(119,734)</b>	(219,539)
		<b>(260,711)</b>	(556,490)

- (ii) 於期間已發行的普通股加權平均數為11,399,996,101股(截至二零一八年六月三十日止六個月：11,399,996,101股)。

#### (b) 每股攤薄虧損

由於二零一六年發行之可換股債券對呈列之每股基本虧損金額具反攤薄影響，故並未於截至二零一九年及二零一八年六月三十日止六個月內就攤薄對呈列之每股基本虧損金額作出調整。



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

### 12. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of HK\$92,125,000 (six months ended 30 June 2018: HK\$256,657,000). This amount includes construction costs of HK\$65,220,000 (six months ended 30 June 2018: HK\$208,946,000).

### 12. 物業、廠房及設備

#### 收購事項

截至二零一九年六月三十日止六個月，本集團以成本港幣92,125,000元(截至二零一八年六月三十日止六個月：港幣256,657,000元)收購廠房及機器。此金額包括建造成本港幣65,220,000元(截至二零一八年六月三十日止六個月：港幣208,946,000元)。

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		HK\$'000 港幣千元
<b>FAIR VALUE</b>	<b>公允價值</b>	
At 1 January 2019	於二零一九年一月一日	2,039,237
Additions	添置	1,885
Exchange realignment	匯兌調整	(6,703)
Fair value adjustment	公允價值調整	(171,443)
		<hr/>
At 30 June 2019	於二零一九年六月三十日	1,862,976
		<hr/>
<b>Representing:</b>	<b>指：</b>	
UK Property (note 4a)	英國物業(附註4a)	1,024,891
US Property (note 4b)	美國物業(附註4b)	838,085
		<hr/>
		1,862,976

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Directors are of the opinion that the highest and best use of the properties is their current use.

本集團為賺取租金或作資本增值用途而根據經營租賃持有之所有物業權益使用公允價值模式計量，並分類及入賬列為投資物業。董事認為，該等物業現時已為最高及最佳用途。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 13. INVESTMENT PROPERTIES (continued)

The fair values of the Group's US Property at 30 June 2019 and 31 December 2018 were arrived at the basis of valuations carried out on these dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected with the Group. JLL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the six months ended 30 June 2019, the fair value loss on US Property recognised in profit or loss amounted to HK\$1,960,000. The US Property amounted to HK\$838,085,000 was classified as assets associated with disposal group classified as held-for-sale as at 30 June 2019.

The fair values of the Group's UK Property at 30 June 2019 and 31 December 2018 were arrived at the basis of valuations carried out on these dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the six months ended 30 June 2019, the fair value loss on UK Property recognised in profit or loss amounted to HK\$169,483,000. The UK Property amounted to HK\$1,024,891,000 was classified as assets associated with disposal group classified as held-for-sale as at 30 June 2019.

#### 14. INVENTORIES

During six months ended 30 June 2019, no reversal of a write-down of inventories to the estimated net realisable value (31 December 2018: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

#### 13. 投資物業(續)

本集團之美國物業於二零一九年六月三十日及二零一八年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於該等日期進行之估值為基準達致。仲量聯行在對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。截至二零一九年六月三十日止六個月，於損益確認之美國物業公允價值虧損為港幣1,960,000元。美國物業港幣838,085,000元分類為於二零一九年六月三十日之持作出售之出售組別相關之資產。

本集團之英國物業於二零一九年六月三十日及二零一八年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)於該等日期進行之估值為基準達致。威格斯對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。截至二零一九年六月三十日止六個月，於損益確認之英國物業公允價值虧損為港幣169,483,000元。英國物業港幣1,024,891,000元分類為於二零一九年六月三十日之持作出售之出售組別相關之資產。

#### 14. 存貨

截至二零一九年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零一八年十二月三十一日：無)獲確認為於期內損益確認為開支之存貨金額減少。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 15. TRADE RECEIVABLES

#### 15. 應收貿易賬項

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	攤銷成本計量的應收貿易債務人賬款及應收票據，扣除虧損撥備	<b>1,632,516</b>	2,346,960
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量的包含暫時價格特徵的應收貿易賬項	<b>2,481,865</b>	2,563,471
		<b>4,114,381</b>	4,910,431

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

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
0-90 days	0-90日	<b>3,816,908</b>	4,433,626
91-180 days	91-180日	<b>188,552</b>	316,368
181-365 days	181-365日	<b>12,437</b>	127,728
1-2 years	1-2年	<b>96,484</b>	10,351
Over 2 years	2年以上	-	22,358
Trade debtors and bill receivables, net of loss allowance	應收貿易債務人賬款及應收票據，扣除虧損撥備	<b>4,114,381</b>	4,910,431

All of the trade receivables are expected to be recovered within one year.

預期所有應收貿易賬項均可一年內收回。

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

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

### 15. TRADE RECEIVABLES (continued)

As at 30 June 2019, trade receivables amounted to HK\$11,724,000, HK\$3,593,000 and HK\$3,184,000 (31 December 2018: HK\$9,919,000, HK\$2,391,000 and HK\$213,000), are due from the Group's associates, joint ventures and other related parties, respectively.

### 15. 應收貿易賬項(續)

於二零一九年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣11,724,000元、港幣3,593,000元及港幣3,184,000元(二零一八年十二月三十一日：港幣9,919,000元、港幣2,391,000元及港幣213,000元)。

### 16. CASH AND CASH EQUIVALENTS

### 16. 現金及現金等值項目

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2018 二零一八年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Cash and cash equivalents in the statement of financial position	於財務狀況表之現金及現金等值項目	<b>1,090,877</b>	1,724,847
Less: Bank overdrafts	減：銀行透支	<b>(16,386)</b>	(4,265)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等值項目	<b>1,074,491</b>	1,720,582

### 17. TRADE AND OTHER PAYABLES

### 17. 應付貿易賬項及其他應付款項

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2018 二零一八年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Trade and bills payables	應付貿易賬項及應付票據		
– measured at amortised cost	– 按攤銷成本計量	<b>254,141</b>	813,929
– containing provisional pricing features and measured at FVPL	– 包括暫時定價特徵及按公允價值計入損益計量	<b>875,022</b>	894,559
	(a)	<b>1,129,163</b>	1,708,488
Other payables, deposit received, receipt in advance and accruals	其他應付款項、已收按金、預收款項及應付項目	<b>6,196,702</b>	7,161,744
	(b)	<b>7,325,865</b>	8,870,232

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

### 17. TRADE AND OTHER PAYABLES (continued)

#### (a) Trade and bills payables

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90 日	1,001,136	1,531,369
91-180 days	91-180 日	51,397	78,795
181-365 days	181-365 日	26,530	42,712
1-2 years	1-2 年	25,953	16,778
Over 2 years	2 年以上	24,147	38,834
		<b>1,129,163</b>	<b>1,708,488</b>

#### (b) Other payables, deposit received, receipt in advance and accruals

On the date of transition to HKFRS 16, accrued lease payments of HK\$2,693,000 previously included in "other payables, deposit received, receipt in advance and accruals" were adjusted to right-of-use assets recognised at 1 January 2019. See Note 3.

### 17. 應付貿易賬項及其他應付款項(續)

#### (a) 應付貿易賬項及應付票據

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

#### (b) 其他應付款項、已收按金、預收款項及應付項目

於過渡至香港財務報告準則第16號當日，先前計入「其他應付款項、已收按金、預收款項及應付項目」的應計租賃款項港幣2,693,000元調整至於二零一九年一月一日確認的使用權資產。見附註3。

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

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

### 18. LOANS AND BORROWINGS

### 18. 貸款及借款

		NOTE 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>				
	<b>非流動負債</b>			
Medium term notes	中期票據	(a)	–	581,308
Secured bank loans	有抵押銀行貸款		<b>1,134,740</b>	1,129,596
Hire purchase and finance lease liabilities	租購及融資租賃負債		<b>219</b>	10,603
			<b>1,134,959</b>	1,721,507
<b>Current liabilities</b>				
	<b>流動負債</b>			
Medium term notes	中期票據	(a)	<b>584,506</b>	578,147
Perpetual notes	永久票據	(b)	<b>359,343</b>	360,309
Secured bank loans	有抵押銀行貸款		<b>88,020</b>	1,278,662
Revolving short-term trade facilities	循環短期貿易融資	(c)	<b>3,827,022</b>	4,339,020
Hire purchase and finance lease liabilities	租購及融資租賃負債		<b>156</b>	5,195
The New Borrowing	新借款	(d)	<b>1,534,449</b>	1,381,873
Secured bank overdrafts	有抵押銀行透支		<b>12,916</b>	1,460
Unsecured bank overdrafts	無抵押銀行透支		<b>3,470</b>	2,805
			<b>6,409,882</b>	7,947,471

(a) The medium term notes are issued by CWT SG under its Multicurrency Debt Issuance Programme which was first established in April 2013. One tranche of the medium term notes was repaid in April 2019. As at 30 June 2019, the balance included one tranche of medium term notes:

- Notes with aggregate principal amount of S\$100,000,000 issued on 18 March 2015 which are interest-bearing at a fixed rate of 4.8% per annum and will mature on 18 March 2020. The interest is payable semi-annually in arrear.

(a) 中期票據乃由CWT SG根據其於二零一三年四月首次設立之多種貨幣債務發行計劃予以發行。一批中期票據已於二零一九年四月償還。於二零一九年六月三十日，結餘包括一批中期票據：

- 於二零一五年三月十八日所發行本金總額為100,000,000新加坡元之票據，該等票據按固定年利率4.8%計息及將於二零二零年三月十八日到期。利息每半年到期支付一次。

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### 18. LOANS AND BORROWINGS (continued)

- (b) Perpetual notes are issued by subsidiaries of the Company in connection with acquisition of CWT SG. The principal amount of US\$46,000,000 is guaranteed by HNA Group (International) Company Limited. The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes are therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (c) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (d) The New Borrowing with a principal amount of HK\$1,400,000,000 was with an original maturity date in October 2019 with certain interest charges and was secured by the Charged Assets as described in Note 2.

### 18. 貸款及借款(續)

- (b) 本公司附屬公司就收購CWT SG發行永久票據。本金額為46,000,000美元之永久票據由海航集團(國際)有限公司擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後償還。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (c) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (d) 附帶若干利息費用之本金額為港幣1,400,000,000元之新借款之原始到期日為二零一九年十月並由附註2所述之已抵押資產作抵押。

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

### 19. CAPITAL AND RESERVES

### 19. 資本及儲備

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019	已發行及繳足之普通股： 於二零一八年一月一日、 二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 六月三十日	11,399,996,101 4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

#### (a) Equity settled share-based transactions

On 29 May 2012, the Company terminated the share options scheme ("**2002 Scheme**") adopted on 7 June 2002 and adopted a new share option scheme ("**2012 Scheme**") with effect from 25 May 2012. Under 2012 Scheme, the Board of Directors of the Company may, subject to and in accordance with the provisions of the 2012 Scheme and the Listing Rules, grant share options to any eligible participant to subscribe for shares in the capital of the Company. The options granted under the 2002 Scheme remain valid until those options lapsed on their expiry date.

No options were exercised during the six months ended 30 June 2019 (31 December 2018: nil).

#### (a) 以權益結算股份為基礎之交易

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃（「**二零零二年計劃**」），並採納一項新購股權計劃（「**二零一二年計劃**」），自二零一二年五月二十五日起生效。根據二零一二年計劃，本公司董事會可根據二零一二年計劃及上市規則之條文及在其規限下向任何合資格參與者授出購股權，以認購本公司股本中之股份。根據二零零二年計劃授出之購股權仍然有效，直至該等購股權於其屆滿日期失效為止。

截至二零一九年六月三十日止六個月並無行使購股權（二零一八年十二月三十一日：無）。



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### 19. CAPITAL AND RESERVES (continued)

#### (b) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowing or redemption of existing debt using cash flow generated from operating activities and disposal of assets. As mentioned in Note 2, the Facility Agreement (as amended and supplemented) will fall due on August 2020 and the Director are undertaking the numbers of disposal plans so as to achieve the Group's capital management objectives. Other than this, the Group's overall strategy remains unchanged from prior years.

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. This caused a significant increase in the Group's total debt and hence the Group's adjusted gearing ratio rose from 35.2% to 52.8% on 1 January 2019 when compared to its position as at 31 December 2018.

### 19. 資本及儲備(續)

#### (b) 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。誠如附註2所述，融資協議(經修訂及補充)將於二零二零年八月到期，而董事正採取多項出售計劃以達到本集團資本管理目標。除此之外，本集團之整體策略與去年保持不變。

本集團已採用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團於二零一九年一月一日就幾乎所有先前以經營租賃入賬的租賃項目確認使用權資產和相應租賃負債。這導致本集團的債務總額顯著增加，因此本集團於二零一九年一月一日經調整資產負債率與二零一八年十二月三十一日的狀況相比，由35.2%上升至52.8%。

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### 未經審核中期財務報告附註

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#### 19. CAPITAL AND RESERVES (continued)

##### (b) Capital management (continued)

The details of net debts and equity attributable to owners of the Company at the end of current and previous reporting periods and at the date of transition to HKFRS 16 was as follows:

		NOTE	30 June 2019 二零一九年 六月三十日	1 January 2019 二零一九年 一月一日 (Note) (附註)	31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loan and borrowings	貸款及借款	18	7,544,841	9,668,978	9,668,978
Lease liabilities	租賃負債		3,654,237	3,810,815	-
Less: Collateralised short-term trade facilities	減：已抵押短期貿易融資	18	<b>(3,827,022)</b>	(4,339,020)	(4,339,020)
Total debt	總債務		<b>7,372,056</b>	9,140,773	5,329,958
Less: Pledged bank deposits	減：已抵押銀行存款		<b>(58,502)</b>	(13,119)	(13,119)
Less: Cash and cash equivalents	減：現金及現金等值項目	16	<b>(1,090,877)</b>	(1,724,847)	(1,724,847)
Net debts	淨債務		<b>6,222,677</b>	7,402,807	3,591,992
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,528,647</b>	4,872,742	4,872,742
Total debt	總債務		<b>7,372,056</b>	9,140,773	5,329,958
Total capital	總資本		<b>11,900,703</b>	14,013,515	10,202,700
Gearing ratio	負債比率		<b>52.3%</b>	52.8%	35.2%

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balance at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See Note 3.

附註：本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並於二零一九年一月一日調整期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。根據該方法，並無重列比較資料。見附註3。

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### 未經審核中期財務報告附註

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#### 20. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	<b>54,567</b>	101,513
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	<b>59,352</b>	63,350

#### 20. 承擔

- (a) 於二零一九年六月三十日未於中期財務報告中撥備之未履行資本承擔

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

- (b) 於二零一八年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租金總額如下：

		<i>HK\$'000</i>
		港幣千元
Within 1 year	一年內	616,551
After 1 year but within 5 years not contracted for	一年後但五年內(未訂約)	1,476,004
After 5 years	超過五年	2,985,187
		<b>5,077,742</b>

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

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

### 20. COMMITMENTS (continued)

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows: (continued)

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 3.

### 21. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory, and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

### 20. 承擔(續)

- (b) 於二零一八年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租金總額如下：(續)

本集團為根據按香港會計準則第17號分類為經營租賃的租賃而持有之多項物業以及廠房及機器及辦公室設備項目之承租人。本集團已採用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團調整於二零一九年一月一日之期初結餘，以確認有關該等租賃之租賃負債(見附註3)。自二零一九年一月一日起，未來租賃付款根據附註3所載政策於財務狀況表內確認為租賃負債。

### 21. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

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### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

### 22. 金融工具公允價值計量

#### (a) 按公允價值計量之金融資產 及負債

##### (i) 公允價值層級

下表呈列於報告期末按經常性基準計量並分類為香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構的本集團金融工具公允價值。公允價值計量的層級乃參考以下估值方式所使用輸入數據的可觀察性及重要性分類及釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在交投活躍市場的未經調整報價）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據

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### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

### 22. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 30 June 2019</b>				
	於二零一九年六月三十日			
Commodities futures	商品期貨	397,127	27,067	424,194
Commodities forward contracts	商品遠期合約	398	2,200	2,598
Commodities swaps	商品掉期	50,542	-	50,542
Currency forward contracts	貨幣遠期合約	-	388	388
Fair value gain on commodity contracts	商品合約之公允價值 收益	-	5,999	5,999
Equity warrants	股本權證	-	173	173
<hr/>				
Derivative financial assets	衍生金融資產	448,067	35,827	483,894
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	2,481,865	2,481,865
Other financial assets	其他金融資產	1,882	150,879	152,761
<hr/>				
		<b>449,949</b>	<b>2,668,571</b>	<b>3,118,520</b>
<hr/>				
Interest rate swaps	利率掉期	-	(289)	(289)
Commodities futures	商品期貨	(367,196)	(119,671)	(486,867)
Commodities forward contracts	商品遠期合約	-	(5,168)	(5,168)
Commodities options	商品期權	-	(629)	(629)
Commodities swaps	商品掉期	(28,580)	-	(28,580)
Currency forward contracts	貨幣遠期合約	(514)	(1,114)	(1,628)
Fair value loss on commodity contracts	商品合約之公允價值 虧損	-	(4,734)	(4,734)
<hr/>				
Derivative financial liabilities	衍生金融負債	(396,290)	(131,605)	(527,895)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(875,022)	(875,022)
<hr/>				
		<b>(396,290)</b>	<b>(1,006,627)</b>	<b>(1,402,917)</b>

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

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### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair  
value (continued)

### 22. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產 及負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融  
資產及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Commodities futures	商品期貨	1,107,712	9,943	1,117,655
Commodities forward contracts	商品遠期合約	-	3,937	3,937
Commodities swaps	商品掉期	146,258	-	146,258
Currency forward contracts	貨幣遠期合約	-	759	759
Fair value gain on commodity contracts	商品合約之公允價值 收益	-	39,781	39,781
Equity warrants	股本權證	-	638	638
Derivative financial assets	衍生金融資產	1,253,970	55,058	1,309,028
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	2,563,471	2,563,471
Other financial assets	其他金融資產	1,724	153,050	154,774
		1,255,694	2,771,579	4,027,273
Interest rate swaps	利率掉期	-	(339)	(339)
Commodities futures	商品期貨	(578,038)	(77,028)	(655,066)
Commodities options	商品期權	-	(529)	(529)
Commodities swaps	商品掉期	(68,310)	-	(68,310)
Currency forward contracts	貨幣遠期合約	-	(4,448)	(4,448)
Fair value loss on commodity contracts	商品合約之公允價值 虧損	-	(50,799)	(50,799)
Derivative financial liabilities	衍生金融負債	(646,348)	(133,143)	(779,491)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(894,559)	(894,559)
		(646,348)	(1,027,702)	(1,674,050)

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### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of financial instruments, as well as the significant unobservable inputs used. The valuation techniques used in measuring the fair values of investment properties are set out in Note 13.

*Financial instruments measured at fair value*

### 22. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (ii) 公允價值計量

下表列示計量金融工具之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。計量投資物業公允價值時使用之估值方法載列於附註13。

*按公允價值計量之金融工具*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Commodities futures	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨	<i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	不適用	不適用
Commodities forward contracts	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
商品遠期合約	<i>市場比較方法：</i> 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用



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

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

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value (continued)

Financial instruments measured at fair  
value (continued)

### 22. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產 及負債(續)

##### (ii) 公允價值計量(續)

按公允價值計量之金融  
工具(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察 輸入數據	主要不可觀察輸入 數據與公允價值計量 之間之互動關係
Currency forward contracts	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
貨幣遠期合約	<i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。 類似合約於活躍市場交易，且報 價反映類似工具之實際交易量。	不適用	不適用
Interest rate swaps	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	<i>市場比較方法：</i> 公允價值乃以銀行提供之市值(劃 價估值)為基準。	不適用	不適用
Trade receivables and payables containing provisional pricing features	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵 之應收及應付 貿易賬項	<i>市場比較方法：</i> 公允價值乃以月末現貨及期貨價 格為基準，直至金屬重量和金屬 含量的價格基於第三方檢查/證 書(如適用)予以固定。	不適用	不適用

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

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### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (b) Financial assets and liabilities measured at cost or amortised cost

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

### 23. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

#### (a) Income

### 22. 金融工具公允價值計量(續)

#### (b) 按成本或攤銷成本計量之金融資產及負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

### 23. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

#### (a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	5,378	7,658
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	32,778	30,182
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	15,499	17,002
Interest income from associates	來自聯營公司之利息收入	98	767

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

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

### 23. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Expense

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 <b>HK\$'000</b> 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	<b>6,193</b>	6,000
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	<b>15,193</b>	12,154
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	<b>10,681</b>	10,607

#### (c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 港幣千元	2018 二零一八年 <b>HK\$'000</b> 港幣千元
Short term benefits	短期福利	<b>5,004</b>	4,552
Post-employment benefits	離職後福利	<b>178</b>	158
		<b>5,182</b>	4,710

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

### 23. 關連方交易(續)

#### (b) 開支

#### (c) 主要管理人員之酬金

主要管理人員(即本集團董事)於本期間之酬金如下:

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

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

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### 24. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of changes in accounting policies are disclosed in Note 3.

UK Operation, US Operation and PRC Operation have been included as discontinued operations; the comparative figures have been restated to reflect the recognition of discontinued operation. For further details, see Note 4.

### 25. SUBSEQUENT EVENTS

With reference to the Company's announcements on 19 July 2019 and 5 August 2019, the Company has reached and entered into the Supplemental Agreement and announced that the Loan Extension with respect to the New Borrowing had become effective. As a result, the Company's interests in certain subsidiaries which held the vast majority of the Group's total assets are no longer under receivership. For further details, see Note 2.

### 24. 比較數字

本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據本方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註3披露。

英國業務、美國業務及中國業務已被列作已終止業務；比較數字經已重列以反映已終止業務之確認。有關進一步詳情，見附註4。

### 25. 期後事項

根據本公司於二零一九年七月十九日及二零一九年八月五日的公告，本公司已達成及訂立補充協議，並宣佈與新借款相關的貸款延期生效。因此，本公司於若干附屬公司(持有本集團的極大部份總資產)擁有的權益不再由接管人接管。有關進一步詳情，見附註2。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### THE DEFAULT UNDER THE NEW BORROWING

The Company failed to pay accrued interests and certain fees in the total amount of approximately HK\$63,000,000 (the “**Default**”) to the lenders (the “**Original Lenders**”) under a loan facility for the principal amount of HK\$1,400,000,000 (the “**New Borrowing**”) pursuant to a facility agreement dated 29 September 2018 entered into by the Company and certain lenders (the “**Facility Agreement**”). The Original Lenders enforced the security provided by the Group with respect to such borrowing and obtained possession of all charged assets.

On 19 July 2019, the Company announced that the Company and the Original Lenders have reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, and subject to the satisfaction of the relevant conditions precedent, the Original Lenders have agreed to (i) extend the maturity date of the original loan granted under the Facility Agreement of HK\$1,400,000,000 for twelve months from the utilisation date of the additional loan amount (being not more than the increase in the total commitments mentioned in (ii) below) provided for in the Supplemental Agreement; (ii) increase their total commitments under the Facility Agreement to up to HK\$1,640,000,000.

On 5 August 2019, the Company announced that the loan extension with respect to the Facility Agreement had become effective (the “**Loan Extension**”), namely the draw down of the additional loan amount of approximately HK\$230,000,000 under the Supplemental Agreement to the Facility Agreement (which has been further amended and supplemented by way of a second supplemental agreement dated 2 August 2019) had occurred on 5 August 2019 and the maturity date of the total loan granted under the Facility Agreement (as amended and supplemented) of approximately HK\$1,630,000,000 had been extended to twelve months from 5 August 2019 with interest to be paid quarterly.

As a result of the Loan Extension taking effect, the enforcement actions (including the appointment of receivers) taken for and on behalf of the Original Lenders have been terminated and released, any property transferred to the security agent (on trust for the Original Lenders) has been returned.

### 新借款項下的違約

根據本公司與若干貸款人於二零一八年九月二十九日訂立之融資協議(「**融資協議**」)，本公司未能就本金額為港幣1,400,000,000元的貸款融資(「**新借款**」)向貸款人(「**原貸款人**」)支付應計利息及若干費用合計約港幣63,000,000元(「**違約**」)。原貸款人強制執行本集團就該等借款提供的抵押並已接管所有已抵押資產。

於二零一九年七月十九日，本公司宣佈，本公司及原貸款人已達成一致意見，訂立補充協議以修訂及補充融資協議(「**補充協議**」)。根據補充協議，及待相關先決條件達成後，原貸款人已同意(i)將融資協議項下授出的原貸款港幣1,400,000,000元的到期日自補充協議所規定的額外貸款金額(不超過下文第(ii)項所述總承擔額的增加)的使用日期起延長十二個月；(ii)其於融資協議項下的總承擔額增加至最多港幣1,640,000,000元。

於二零一九年八月五日，本公司宣佈與融資協議相關的貸款延期生效(「**貸款延期**」)，即已於二零一九年八月五日根據融資協議補充協議(經日期為二零一九年八月二日的第二份補充協議進一步修訂及補充)提取額外貸款約港幣230,000,000元，因此融資協議(經修訂及補充)項下授出的貸款總額約港幣1,630,000,000元的到期日自二零一九年八月五日起延期十二個月，按季付息。

由於貸款延期生效，為及代表原貸款人採取的強制執行行動(包括委任接管人)已終止及解除，轉移予抵押代理(以信託方式為原貸款人持有)的任何財產已經退回。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The Default situation made it extremely difficult for the Company to carry out a stable operation during the period under review. Hence, the near term priority for the Company is to dispose of certain assets to resume both liquidity and stability for its operations.

#### OVERVIEW

For the first half of 2019, despite the Default, the business operations of the Group are continuing as usual in all material respects.

The Group's revenue recorded (including the discontinued operations) was HK\$29,775,441,000 (six months ended 30 June 2018: HK\$36,264,795,000); while loss attributable to owners amounted to HK\$260,711,000 (six months ended 30 June 2018: HK\$556,490,000) was recorded. The loss was mainly attributable to the Group from the incurrence of the financing expenses and defaulted interests for the New Borrowing granted on September 2018 with principal amount of HK\$1,400,000,000; the sales and leaseback project during 2018 resulted from additional rental expenses of certain warehouse properties; revaluation losses on investment properties of the Group resulting from continuing unfavourable market conditions in the countries where the investment properties are located and depreciation and amortisation charges in relation to the Group's acquisition of CWT Pte. Limited ("CWT SG") and its subsidiaries in 2017. Despite the Group recorded a loss attributable to owners of the Company in the current period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") of the Group for the period ended 30 June 2019 recorded as HK\$344,742,000 (six months ended 30 June 2018: HK\$214,921,000).

The Group is actively negotiating with potential buyers for two segments, including: property investment business in the United Kingdom ("UK") and the United States of America ("USA") (referred to as the "UK Operation" and the "US Operation", respectively) and sports and leisure related facilities business in the PRC (the "PRC Operation"). These two segments have been included as discontinued operations.

違約的情況令本公司在回顧期內難以保持穩定營運。因此，本公司近期的優先任務為出售若干資產，藉以恢復業務的流動資金及穩定程度。

#### 概覽

於二零一九年上半年，儘管違約，本集團的業務營運在所有重大方面照常持續經營。

本集團收益(包括已終止業務)錄得港幣29,775,441,000元(截至二零一八年六月三十日止六個月：港幣36,264,795,000元)；而擁有人應佔虧損則錄得港幣260,711,000元(截至二零一八年六月三十日止六個月：港幣556,490,000元)。有關虧損乃主要歸因於本集團就於二零一八年九月獲授的本金額為港幣1,400,000,000元的新借款產生融資開支及違約利息；因二零一八年若干倉庫出售及售後回租項目產生額外租金開支所導致；本集團投資物業所在國家的市場狀況持續欠佳導致投資物業產生重估虧損以及本集團於二零一七年收購CWT Pte. Limited(「CWT SG」)及其附屬公司而產生的折舊以及攤銷費用。儘管本集團於本期內錄得本公司擁有人應佔虧損，本集團於截至二零一九年六月三十日止期內的未計利息、稅項、折舊及攤銷前利潤(「EBITDA」)錄得港幣344,742,000元(截至二零一八年六月三十日止六個月：港幣214,921,000元)。

本集團正積極就兩個分部(包括位於英國(「英國」)及美利堅合眾國(「美國」)的物業投資業務(分別指「英國業務」及「美國業務」)及位於中國的體育及休閒相關設施業務(「中國業務」))與潛在買家進行磋商。該兩個分部已被納入已終止業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The operations of the six business segments (four continuing operations and two discontinued operations) of the Group during the six months ended 30 June 2019 and 2018 are summarised as follows:

#### Continuing operations

##### Logistics Services

Warehousing & integrated logistics (“WIL”), freight logistics and commodity logistics make up our logistics services business which generated a total revenue of HK\$2,418,400,000 (six months ended 30 June 2018: HK\$2,470,227,000) and a loss before taxation of HK\$19,691,000 (six months ended 30 June 2018: profit before taxation HK\$34,417,000) in the first half of 2019. WIL’s results fell, whilst freight logistics and commodity logistics delivered firmer results in the first half of 2019.

WIL in general is going through a rough patch due to the uncertainties of impending trade tensions. Trades are not flowing and hence impede the cargo movements of our customers which in turn reduce our logistics revenue. Orders from China have slowed down drastically and also the manufacturers in Singapore have slowed down their production output, leading to a reduction in their logistics service requirements. In addition, the Group completed the sales and leaseback transaction with respect to five major warehouses in the September 2018. The depreciation and interest expenses recognised in the first half of 2019 under the new lease accounting standard is higher than the depreciation expenses of these warehouses recognised in the first half of 2018. Such higher expenses together with the challenging environment had driven down the profitability of WIL.

Freight logistics’ performance improved in the first half of 2019 compared with the first half of 2018 despite many challenges encountered. In 2019 the shipping industry encountered many challenges which threaten to disrupt trade and cargo flow. Trade disputes, high volatility of currency exchange, IMO 2020 ruling on sulphur emission, and Middle East war/pirate risk coupled with negative publicity have created a difficult business environment. Our business team managed to mitigate the adverse conditions with tactical and strategic moves concertedly. We expect this challenging environment to continue into 2020. As such, we are tightening our cost while taking a defensive position and consolidating the Group in order to prepare for the forthcoming challenges in the year ahead.

截至二零一九年及二零一八年六月三十日止六個月本集團六個業務分部(四個持續經營業務及兩個已終止業務)的營運情況概述如下：

#### 持續經營業務

##### 物流服務

於二零一九年上半年，我們的物流服務業務由倉儲及綜合物流(「倉儲及綜合物流」)、貨運物流及商品物流組成，產生的總收益為港幣2,418,400,000元(截至二零一八年六月三十日止六個月：港幣2,470,227,000元)以及除稅前虧損港幣19,691,000元(截至二零一八年六月三十日止六個月：除稅前溢利港幣34,417,000元)。於二零一九年上半年，倉儲及綜合物流的業績下滑而貨運物流及商品物流的業績則企穩。

由於貿易緊張局勢一觸即發帶來的不確定因素，倉儲及綜合物流整體停滯不前。貿易不流通，則阻礙我們客戶貨物的流動，進而減少我們的物流收益。來自中國的訂單已急劇下降，新加坡製造商亦已降低產量，從而導致彼等的物流服務需求減少。此外，本集團於二零一八年九月完成五大主要倉庫的出售及售後租回交易。根據新租賃會計準則於二零一九年上半年確認的折舊及利息開支高於該等倉庫於二零一八年上半年確認的折舊開支。較高的開支及充滿挑戰的環境降低了倉儲及綜合物流的盈利能力。

儘管面臨重重挑戰，二零一九年上半年貨運物流的表現與二零一八年上半年相較有所改善。於二零一九年，航運業面臨眾多擾亂貿易和貨物流動的挑戰。貿易糾紛、匯率大幅波動、國際海事組織二零二零年對硫排放的裁決以及中東戰爭/海盜風險，連同負面報導均營造一個艱難的營商環境。我們的業務團隊設法透過協調一致戰術和戰略行動共同緩解有關不利狀況。我們預計如此佈滿挑戰的環境將持續到二零二零年。因此，我們正緊縮成本，同時亦採取防禦舉措和鞏固本集團，以為來年即將面臨的挑戰做好準備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Commodity logistics delivered strong profit growth alongside further margin progression in the first half of 2019 despite the backdrop of a tougher market. The growth was driven by the increase in soft commodities logistics and better efficiency, coupled with the savings from the completion of a comprehensive rationalisation program early this year. Looking ahead, we will continue to strengthen the business and position ourselves for long-term growth.

#### Commodity Marketing

2018 was a very challenging year for Commodity Marketing (“**CM**”) segment, notably the concentrates market. The trade tension continues to dampen demand both in China and elsewhere while sluggish European Union growth also hinders growth opportunities. Financing costs also remain elevated versus prior years. However, the supply/demand balance for copper concentrates is finally tightening and this assists counterparty performance in our primary consuming regions. The business unit has returned to modest profitability amidst operating with a prudent view in the first half of 2019. Both the energy products business and the refined metals business were constrained by the significantly reduced trade lines due to the Default issue. Overall, the CM segment reported a profit before taxation of HK\$54,839,000 (six months ended 30 June 2018: HK\$62,313,000) and revenue of HK\$22,053,927,000 (six months ended 30 June 2018: HK\$26,147,351,000) for the first half of 2019. Revenue decreased by 15.7% mainly due to lower trading volume in energy products and refined metals as well as lower prices in concentrates and refined metals.

#### Financial Services

During the first half of 2019, Financial Services (“**FS**”) segment continues to consistently demonstrate our readiness to offer new products to the marketplace on demand. We cleared the first trade orders for the Asia Pacific Exchange’s (APEX’s) 380cst fuel oil futures and traded the SGX TSR20 rubber options upon launch. Additionally, we received approval from Monetary Authority of Singapore for the expansion of the scope of our Capital Markets Services (“**CMS**”) license to conduct leveraged foreign exchange trading under the Securities and Futures Act by Monetary Authority of Singapore. With the license, we have set up a new foreign exchange (“**FX**”) desk to provide 24-hours coverage and rolled out a full suite of FX leverage products to expand our range of capital market products.

儘管市況愈加艱難，商品物流於二零一九年上半年實現強勁的利潤增長及利潤率亦有進一步的增長。有關增長由軟性商品物流增加及效率提高所帶動，再加上本年年初完成全面梳理計劃的節約所得。展望未來，我們將繼續加強業務並為長期增長做好充分準備。

#### 商品貿易

二零一八年對商品貿易(「**商品貿易**」)分部而言乃極具挑戰性的一年，對精礦市場尤其如此。貿易緊張局勢繼續抑制中國及其他地區的需求，而歐盟增長呆滯亦攔截了增長機遇。與過往年度相比，融資成本仍持續攀升。然而，銅精礦的供求平衡最終收緊，有助提升我們主要消費地區的交易對手的表現。二零一九年上半年，業務部門按審慎方針，於經營中恢復適當的盈利能力。由於違約問題，能源產品業務和精煉金屬業務的發展因貿易線大幅削減而受限制。整體而言，二零一九年上半年，商品貿易分部錄得除稅前溢利港幣54,839,000元(截至二零一八年六月三十日止六個月：港幣62,313,000元)及收益港幣22,053,927,000元(截至二零一八年六月三十日止六個月：港幣26,147,351,000元)。收益減少15.7%乃主要由於能源產品和精煉金屬交易量減少以及精礦和精煉金屬的價格降低。

#### 金融服務

於二零一九年上半年，金融服務(「**金融服務**」)分部一如既往地展示我們按需求為市場提供新產品的意向。我們為亞太交易所(亞太交易所)380cst燃料油期貨的首批交易訂單結算，並在推出時買賣新交所TSR20橡膠期權。此外，我們已獲得新加坡金融管理局的批准，擴大我們的資本市場服務(「**資本市場服務**」)許可證範圍，以進行新加坡金融管理局的證券及期貨條例項下的槓桿式外匯交易。我們持有許可證，設立了嶄新的外匯(「**外匯**」)業務組，提供24小時服務，並推出一整套外匯槓桿產品，以擴大我們的資本市場的產品範圍。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

FS closed the first half of 2019 with total revenue of HK\$4,739,743,000 (six months ended 30 June 2018: HK\$7,310,496,000) and a profit before taxation of HK\$50,599,000 (six months ended 30 June 2018: HK\$20,200,000). Revenue decreased by 35.2% against the corresponding period mainly due to lower trade services deals reported at gross basis. Moreover, the Default which occurred at the shareholder's level in the second quarter led to reduced client confidence over our financial credibility and the safety of their funds. As a consequence, our assets under management dropped 15% due to large customer funds withdrawal. Trading volumes decreased which resulted in lower commissions generated; trading counterparties and banking relationships were also affected, hindering normal business activities. As a result, we turned to a compromised performance in the first half of 2019 compared with the first half of 2018. Despite a decrease in total revenue, profit before taxation jumped by 150.5% contributed by brokerage services in the first quarter of 2019. The brokerage services generated higher profit due to better performance and higher interest income earned from customer segregated fund due to higher interest rate. For the remainder of 2019, we will diligently focus on rebuilding brand equity, regaining client confidence and strengthening client relationships.

#### Engineering Services

We operated our Engineering Services (“ES”) business primarily under Indeco Engineers with two business focus areas: Engineering Maintenance (“EM”) and Design-and-Build (“DB”). The ES segment returned a revenue of HK\$448,326,000 (six months ended 30 June 2018: HK\$289,312,000) and profit before taxation of HK\$17,899,000 (six months ended 30 June 2018: HK\$26,367,000) in the first half of 2019. Profit before taxation decreased by 32.1% due to the absence of contribution from a property management subsidiary which was divested in the third quarter of 2018. Excluding the impact of the divested subsidiary, ES generated better profit in the first half of 2019 from both EM and DB.

EM deals in essential engineering maintenance and management works and the target market is stable, though competitive. The business performed well in 2019 and is expected to remain steady in 2020 with growth in new areas.

金融服務於二零一九年上半年完成總收益港幣4,739,743,000元(截至二零一八年六月三十日止六個月：港幣7,310,496,000元)及除稅前溢利港幣50,599,000元(截至二零一八年六月三十日止六個月：港幣20,200,000元)。收益較同期減少35.2%，乃主要由於按總額呈報的貿易服務交易減少所致。此外，第二季度於股東層面出現的違約削弱客戶對我們財務信譽及彼等資金安全的信心。因此，由於大量客戶資金的撤出，我們的資產管理規模縮減15%。交易量下跌導致所產生的佣金減少，與交易對手方及銀行的關係亦受到影響，進而阻礙正常的業務活動。因此，與二零一八年上半年相比，我們於二零一九年上半年的業績表現遜色。儘管總收益減少，經紀服務於二零一九年第一季度所貢獻的除稅前溢利猛增150.5%。經紀服務因表現更佳錄得較高溢利及因較高利率導致客戶分離資金賺取較高利息收入。於二零一九年下半年，我們會致力於重建品牌資產、重獲客戶信心並鞏固客戶關係。

#### 工程服務

我們主要在Indeco Engineers旗下經營工程服務(「工程服務」)業務，兩個業務重點領域為：工程維護(「工程維護」)與設計及建設(「設計及建設」)。工程服務分部於二零一九年上半年錄得收益港幣448,326,000元(截至二零一八年六月三十日止六個月：港幣289,312,000元)及除稅前溢利港幣17,899,000元(截至二零一八年六月三十日止六個月：港幣26,367,000元)。除稅前溢利減少32.1%，此乃由於未有物業管理附屬公司(於二零一八年第三季度撤資)注資所致。撇除已撤資附屬公司的影響，工程服務於二零一九年上半年來自工程維護與設計及建設的溢利有所增加。

工程維護經營基本工程維護及管理工作，目標市場雖競爭激烈但穩定。此業務在二零一九年表現良好，預計將於二零二零年保持穩定並在新領域取得增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

DB offers design-and-build solutions to customers in the industrial and logistics industry, riding on our industry domain knowledge. Demand for new build of industrial and logistics facilities remained weak in 2019 and this trend is likely to continue into 2020. To sustain the business, we performed building consultancy services and smaller Addition & Alteration (A&A) projects for our logistics customers.

#### Discontinued operations

##### Property Investment Business

The property investment business primarily comprised of the properties rental businesses in a Grade-A office building in London, the UK and a portfolio of golf courses in Seattle. This segment generated stable lease income amounted to HK\$60,454,000 (six months ended 30 June 2018: HK\$62,371,000) during the six months period ended 30 June 2019. In compliance with accounting policies, the Group engaged independent third parties to revalue its investment properties, a revaluation loss of HK\$171,443,000, which was mainly attributable by the UK Property (six months ended 30 June 2018: HK\$268,162,000), was booked in the period based on the latest valuation. The property investment business reported a loss before taxation (excluding the unallocated expenses) of HK\$136,703,000 for the current period (six months ended 30 June 2018: HK\$223,047,000) due to unclear global trade prospects, uncertain Brexit negotiation results, increased market capitalisation rate, fluctuation of interest rate and the economy uncertainty due to the resignation of the Prime Minister in UK.

##### Sports and Leisure Related Facilities Business

The Group operates a segment of sports and leisure related facilities business in Dongguan. The segment revenue is mainly contributed by golf club membership and relating accommodation income. During the period, revenue recorded was HK\$76,780,000 (six months ended 30 June 2018: HK\$80,368,000), and the decrease is mainly due to the poor performance of membership sales. However, the segment recorded a loss before taxation (excluding the unallocated expenses) of HK\$7,835,000 (six months ended 30 June 2018: HK\$13,970,000), which resulted from successfully controlling the cost of operation.

設計及建設業務為根據我們的行業領域知識為工業及物流行業客戶提供設計及建設解決方案。於二零一九年，新建工業及物流設施的需求依然疲弱，此趨勢可能會持續到二零二零年。為了維持業務，我們為物流客戶提供建設諮詢服務及較小型的加建及改建項目。

#### 已終止業務

##### 物業投資業務

物業投資分部主要包括位於英國倫敦的甲級寫字樓及西雅圖的高爾夫球場組合的物業租賃業務。於截至二零一九年六月三十日止六個月內，此分部產生穩定的租金收入港幣60,454,000元(截至二零一八年六月三十日止六個月：港幣62,371,000元)。為符合會計政策，本集團委聘獨立第三方重估其投資物業，根據最近一次估值，期內錄得主要因英國物業產生的重估虧損港幣171,443,000元(截至二零一八年六月三十日止六個月：港幣268,162,000元)。由於全球貿易前景不明朗、英國脫歐談判結果不確定、市場資本化率上升、利率波動及英國首相辭任導致的經濟不確定性，物業投資業務於本期內錄得除稅前虧損(不包括未分配開支)港幣136,703,000元(截至二零一八年六月三十日止六個月：港幣223,047,000元)。

##### 體育及休閒相關設施業務

本集團在東莞經營體育及休閒相關設施業務分部。分部收益主要來自高爾夫球會會籍及相關住房收入。期內錄得收益港幣76,780,000元(截至二零一八年六月三十日止六個月：港幣80,368,000元)，收益減少乃主要由於會籍銷售不佳。然而，該分部錄得除稅前虧損(不包括未分配開支)港幣7,835,000元(截至二零一八年六月三十日止六個月：港幣13,970,000元)，乃因成功控制營運成本所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

The Group incurred a loss of HK\$248,720,000. As at 30 June 2019, excluding the assets associated with disposal groups and non-current assets classified as held-for-sales of HK\$3,335,616,000 and liabilities associated with disposal groups classified as held-for-sale of HK\$1,692,260,000, the Group's current liabilities were in excess of current assets by HK\$478,450,000.

During the current period, the Company defaulted on the New Borrowing. The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the "**Charged Assets**") which include the following and together represent the vast majority of the Group's total assets:

- (a) all issued shares in HNA International Property Investment Company Two Limited ("**HNA Property Investment II**") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group located in the United Kingdom (the "**UK Property**"));
- (b) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;
- (c) all issued shares in HNA International Recreational Property (BVI) Company Limited ("**HNA Recreational Property BVI**") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group in the United States (the "**US Property**"));
- (d) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;

#### 流動資金、財務資源及融資活動

本集團產生虧損港幣248,720,000元。於二零一九年六月三十日，扣除分類為持作出售之出售組別之相關資產及非流動資產港幣3,335,616,000元以及分類為持作出售之出售組別之相關負債港幣1,692,260,000元，本集團的流動負債超過流動資產港幣478,450,000元。

於本期內，本公司未能按期償還新借款。新借款之原始到期日為二零一九年十月，並由若干已抵押資產（「**已抵押資產**」）作抵押，其中包括以下各項，並共同代表本集團總資產的絕大部份：

- (a) HNA International Property Investment Company Two Limited（「**HNA Property Investment II**」）（本公司間接全資附屬公司及本集團位於英國的若干投資物業（「**英國物業**」）的控股公司）的所有已發行股份；
- (b) HNA International Property Investment Company One Limited（HNA Property Investment II的直接控股公司及本公司間接全資附屬公司）向HNA Property Investment II作出的公司間貸款；
- (c) HNA International Recreational Property (BVI) Company Limited（「**HNA Recreational Property BVI**」）（本公司間接全資附屬公司及本集團位於美國的若干投資物業（「**美國物業**」）的控股公司）的所有已發行股份；
- (d) 海航國際旅遊地產有限公司（HNA Recreational Property BVI的直接控股公司及本公司直接全資附屬公司）向HNA Recreational Property BVI作出的公司間貸款；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

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|---|---|
| <p>(e) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of certain golf courses of the Group located in China (the “<b>PRC Golf Course</b>”));</p>   | <p>(e) 峰景高爾夫球發展有限公司(本公司間接全資附屬公司及本集團位於中國的若干高爾夫球場(「<b>中國高爾夫球場</b>」)的控股公司)的所有已發行股份;</p>  |
| <p>(f) all issued shares in each of HNA Belt and Road Investments Company Limited (“<b>HNA Belt &amp; Road</b>”), HNA Belt and Road Investments (BVI) Company Limited (“<b>HNA Belt &amp; Road BVI</b>”) and HNA Belt and Road Investments (Singapore) Pte. Limited (“<b>HNA Belt &amp; Road Singapore</b>”) (wholly-owned subsidiaries of the Company and the holding companies of CWT SG, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services);</p> | <p>(f) 海航一帶一路國際投資有限公司(「<b>海航一帶一路</b>」)、HNA Belt and Road Investments (BVI) Company Limited (「<b>HNA Belt &amp; Road BVI</b>」)及HNA Belt and Road Investments (Singapore) Pte. Limited (「<b>HNA Belt &amp; Road Singapore</b>」)(本公司全資附屬公司及CWT SG的控股公司,而後者繼而持有從事本集團以下業務分部的實體集團:物流服務、商品貿易、工程服務及金融服務)各自的所有已發行股份;</p> |
| <p>(g) inter-company loan made by the Company to HNA Belt &amp; Road and HNA Belt &amp; Road BVI;</p>   | <p>(g) 本公司向海航一帶一路及HNA Belt &amp; Road BVI作出的公司間貸款;</p>  |
| <p>(h) the assets of HNA Belt &amp; Road, including a security assignment in respect of the inter-company loan made by HNA Belt &amp; Road to HNA Belt &amp; Road Singapore;</p>  | <p>(h) 海航一帶一路的資產,包括有關海航一帶一路向HNA Belt &amp; Road Singapore作出的公司間貸款的抵押轉讓;</p>   |
| <p>(i) the assets of HNA Belt &amp; Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt &amp; Road BVI to HNA Belt &amp; Road Singapore; and</p>  | <p>(i) HNA Belt &amp; Road BVI的資產,包括有關HNA Belt &amp; Road BVI向HNA Belt &amp; Road Singapore作出的公司間貸款的抵押轉讓;及</p>  |
| <p>(j) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.</p>  | <p>(j) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。</p>  |

On 3 April 2019, the Company defaulted in payment of interest and fees totalling approximately HK\$63,000,000 in relation to the New Borrowing. As a result of the Default,

於二零一九年四月三日,本公司未能按期償還與新借款相關的利息及費用總額約港幣63,000,000元。由於違約,

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|---|--|
| <p>(i) The Original Lenders have demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing; and</p>   | <p>(i) 原貸款人要求即時支付新借款的未償還本金、利息及費用;及</p>   |
| <p>(ii) cross-default of a loan of the Group (the “<b>UK Property Loan</b>”) has been triggered. The UK Property Loan is secured with the UK Property and may be due for immediate repayment upon the relevant lender’s request under the cross-default provisions.</p> | <p>(ii) 觸發與本集團的貸款(「<b>英國物業貸款</b>」)交叉違約。英國物業貸款乃由英國物業作抵押,且可能於相關貸款人根據交叉違約條文要求即時還款而成為到期應付。</p> |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

On 19 July 2019, the Company announced that the Company and the Original Lenders have reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, and subject to the satisfaction of the relevant conditions precedent, the Original Lenders have agreed to (i) extend the maturity date of the original loan granted under the Facility Agreement of HK\$1,400,000,000 for twelve months from the utilisation date of the additional loan amount (being not more than the increase in the total commitments mentioned in (ii) below) provided for in the Supplemental Agreement; (ii) increase their total commitments under the Facility Agreement to up to HK\$1,640,000,000. Pursuant to the Supplemental Agreement, additional securities (including but not limited to corporate guarantees and working capital support) will be provided by the immediate shareholders of the Company, and affiliates of the controlling shareholder (as security providers) to secure the performance obligations of the Company under the Facility Agreement (as amended and supplemented by the Supplemental Agreement). Save for the above matters, the terms of the Facility Agreement remained largely the same.

On 5 August 2019, the Company announced that the Loan Extension with respect to the Facility Agreement had become effective, namely the draw down of the additional loan amount of approximately HK\$230,000,000 under the supplemental agreement to the Facility Agreement (which has been further amended and supplemented by way of a second supplemental agreement dated 2 August 2019) had occurred on 5 August 2019 and the maturity date of the total loan granted under the Facility Agreement (as amended and supplemented) of approximately HK\$1,630,000,000 had been extended to twelve months from 5 August 2019 with interest to be paid quarterly.

As a result of the Loan Extension taking effect, the enforcement actions (including the appointment of receivers) taken for and on behalf of the Original Lenders have been terminated and released, any property transferred to the security agent (on trust for the Original Lenders) has been returned.

於二零一九年七月十九日，本公司宣佈，本公司及原貸款人已達成一致意見，訂立補充協議以修訂及補充融資協議（「**補充協議**」）。根據補充協議，及待相關先決條件達成後，原貸款人已同意(i)將融資協議項下授出的原貸款港幣1,400,000,000元的到期日自補充協議所規定的額外貸款金額(不超過下文第(ii)項所述總承擔額的增加)的使用日期起延長十二個月；(ii)其於融資協議項下的總承擔額增加至最多港幣1,640,000,000元。根據補充協議，本公司直接股東及控股股東的聯屬人士(作為抵押品提供者)將提供額外抵押品(包括但不限於企業擔保及營運資金支持)以擔保本公司履行其於融資協議(經補充協議修訂及補充)項下的責任。除上述事項外，融資協議的條款基本保持不變。

於二零一九年八月五日，本公司宣佈與融資協議相關的貸款延期生效，即已於二零一九年八月五日根據融資協議補充協議(經日期為二零一九年八月二日的第二份補充協議進一步修訂及補充)提取額外貸款約港幣230,000,000元，因此融資協議(經修訂及補充)項下授出的貸款總額約港幣1,630,000,000元的到期日為自二零一九年八月五日起延期十二個月，按季付息。

由於貸款延期生效，為及代表原貸款人採取的執法行動(包括委任接管人)已終止及解除，轉移予抵押代理(以信託方式為原貸款人持有)的任何財產已經退回。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

With respect to the additional securities required under the Supplemental Agreement (as further amended and supplemented), in addition to the securities provided by the immediate shareholders of the Company and affiliates of the controlling shareholder of the Company (as stated in the previous announcement of 19 July 2019), the Company has granted a debenture in favour of the Original Lenders over the assets of the Company covering all present and future assets, undertaking, property and rights of the Company, of whatsoever nature and wherever situate, including but not limited to land, investments, plant and machinery, credit balances, book debts, insurances, contracts and receivables, and intellectual property.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient cash resources to continue as a going concern and pay its debt, including interest, when they fall due and have taken the following measures to strengthen the Group's ability to continue as a going concern:

#### (a) Disposal plans of the Group to repay the amounts due under the Facility Agreement (as amended and supplemented)

The Group intends to dispose of the UK Operation, the US Operation and the PRC Operation to repay the amount due under the Facility Agreement (as amended and supplemented).

In addition, the Directors are committed to focus on the provision of logistics services to optimise the structure of the Group and keep a stable operation. As a result, the Group also intends to dispose of certain operations engaging in business activities other than those related to logistics services. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Directors have been actively negotiating with such potential buyers.

關於補充協議(經進一步修訂及補充)所規定的額外抵押品，除本公司直接股東及本公司控股股東的聯屬人士提供的抵押品(如二零一九年七月十九日的過往公告所述)外，本公司已就本公司資產(包括本公司所有現有及未來資產、保證、物業及權利(不論性質為何及位於何處，包括但不限於土地、投資、廠房及機器、貸方餘額、賬面債務、保險、合約及應收款項以及知識產權))以原貸款人為受益人授予債權證。

董事已謹慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有足夠現金資源持續經營及於債務(含利息)到期時予以償還，並已採取下列措施加強本集團持續經營的能力：

#### (a) 本集團的出售計劃，以償還融資協議(經修訂及補充)項下的欠款

本集團擬出售英國業務、美國業務及中國業務，以償還融資協議(經修訂及補充)項下的欠款。

此外，董事致力專注於提供物流服務，以優化本集團結構並保持穩健營運。因此，本集團亦有意出售從事除與物流服務相關者外之業務活動的若干業務。就出售該等業務而言，本集團已接獲潛在買家的若干意向書或意向表明，而董事一直積極與該等潛在買家進行磋商。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Directors, after taking into account the quotation from potential buyers, are of the view that the net proceeds from the disposal of the aforesaid assets and operations would be sufficient to repay the outstanding principal, interest and fees in relation to the Facility Agreement (as amended and supplemented) in full when they fall due.

Some of aforesaid assets and operations are located (or are companies located) in the UK and the USA and, due to the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the USA), it has been a challenge identifying interested buyers for these assets and operations. The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking such disposals, the Group would need to take into account the benefit of undertaking the disposals in the short term in view of the continuing, or even growing, uncertainties affecting these markets.

### (b) Other financing measures

To improve the Group's liquidity position, the Directors will also actively take other financing measures, including but not limited to maintaining good relationship with the current finance providers so that they will continue providing finance to the Group; and negotiating with potential finance providers for providing new facilities to the Group.

The Group will not be able to repay its outstanding debt and interests unless the above disposal plans and financing measures are implemented successfully. These conditions and circumstances indicate the existence of the material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. As such, the Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2019. Based on the cash flow projection, the Directors consider that, assuming the success of all the aforesaid disposal plans and financing measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2019. Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim financial report on a going concern basis. The interim financial report does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

董事(經考慮潛在買家之報價後)認為出售上述資產及業務之所得款項淨額將足以於融資協議(經修訂及補充)到期時悉數償還其未償還本金、利息及費用。

上述資產及業務(或公司)部份位於英國及美國，且由於該等國家受最近的地緣政治局勢(包括英國脫歐及中美之間的緊張貿易局勢)影響，不容易識別對該等資產及業務感興趣的買家。本集團一直在尋找感興趣的買家，並於磋商進行有關出售的條款時，鑒於持續或甚至愈來愈多不確定因素影響著該等市場，本集團將需要考慮短期內進行出售的裨益。

### (b) 其他融資措施

為改善本集團的流動資金狀況，董事亦會積極採取其他融資措施，包括但不限於與現有融資提供者維持良好關係，令彼等將繼續為本集團提供融資；及與潛在融資提供者就為本集團提供新融資展開磋商。

除非上述出售計劃及融資措施成功實施，否則本集團將無法償還其未償還債務及利息。該等情況及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問。因此，董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零一九年六月三十日起不少於十二個月的期間。基於現金流量預測，董事認為，假設所有上述出售計劃及融資措施均成功落實，本集團將有足夠營運資金於自二零一九年六月三十日起至少十二個月期間為其業務提供資金及履行到期責任。因此，董事認為適宜按持續經營基準編製中期財務報告。中期財務報告不包括與倘本集團無法持續經營可能必要的資產及負債的賬面值及重新分類相關的任何調整。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

As at 30 June 2019, the Group had cash and cash equivalents of HK\$1,090,877,000 (31 December 2018: HK\$1,724,847,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. Correspondingly, the Group had loans and borrowings of HK\$7,544,841,000 (31 December 2018: HK\$9,668,978,000), of which an aggregated amount HK\$6,409,882,000 (31 December 2018: HK\$7,947,471,000) was repayable within one year.

Amongst these borrowings, secured loans (from banks and other parties) amounted to HK\$3,967,226,000 (31 December 2018: HK\$3,790,131,000) are pledged with the Group's assets as detailed below:

- (i) Land use rights of HK\$1,017,176,000 (31 December 2018: HK\$1,039,371,000);
- (ii) Investment properties in the UK of HK\$1,024,891,000 (31 December 2018: HK\$1,198,824,000);
- (iii) Bank deposits of approximately HK\$58,502,000 (31 December 2018: HK\$13,119,000);
- (iv) Property, plant and equipment, including land and building, of HK\$2,228,531,000 (31 December 2018: HK\$2,149,792,000);
- (v) Floating charges on existing fixed and floating assets;
- (vi) all issued shares in HNA Property Investment II (an indirect wholly-owned subsidiary of the Company and a holding company the UK Property);
- (vii) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;
- (viii) all issued shares in HNA Recreational Property BVI (an indirect wholly-owned subsidiary of the Company and a holding company of the US Property);

於二零一九年六月三十日，本集團擁有現金及現金等值項目港幣1,090,877,000元(二零一八年十二月三十一日：港幣1,724,847,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。同時，本集團擁有貸款及借款港幣7,544,841,000元(二零一八年十二月三十一日：港幣9,668,978,000元)，當中合共港幣6,409,882,000元(二零一八年十二月三十一日：港幣7,947,471,000元)須於一年內償還。

在該等借款中，以本集團資產抵押之有抵押貸款(來自銀行及其他各方)港幣3,967,226,000元(二零一八年十二月三十一日：港幣3,790,131,000元)之詳情如下：

- (i) 港幣1,017,176,000元(二零一八年十二月三十一日：港幣1,039,371,000元)之土地使用權；
- (ii) 港幣1,024,891,000元(二零一八年十二月三十一日：港幣1,198,824,000元)之於英國之投資物業；
- (iii) 約港幣58,502,000元(二零一八年十二月三十一日：港幣13,119,000元)之銀行存款；
- (iv) 港幣2,228,531,000元(二零一八年十二月三十一日：港幣2,149,792,000元)之物業、廠房及設備，包括土地及樓宇；
- (v) 現有固定及流動資產之浮動押記；
- (vi) HNA Property Investment II(本公司間接全資附屬公司及英國物業的控股公司)的所有已發行股份；
- (vii) HNA International Property Investment Company One Limited(HNA Property Investment II的直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款；
- (viii) HNA Recreational Property BVI(本公司間接全資附屬公司及美國物業的控股公司)的所有已發行股份；



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

- |  |  |
|--|--|
| <p>(ix) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;</p>  | <p>(ix) 海航國際旅遊地產有限公司(HNA Recreational Property BVI的直接控股公司及本公司直接全資附屬公司)向HNA Recreational Property BVI作出的公司間貸款；</p>                                      |
| <p>(x) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of the PRC Golf Course);</p>  | <p>(x) 峰景高爾夫球發展有限公司(本公司間接全資附屬公司及中國高爾夫球場的控股公司)的所有已發行股份；</p>   |
| <p>(xi) all issued shares in each of HNA Belt &amp; Road, HNA Belt &amp; Road BVI and HNA Belt &amp; Road Singapore (wholly-owned subsidiaries of the Company and the holding companies of CWT SG, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services);</p> | <p>(xi) 海航一帶一路、HNA Belt &amp; Road BVI及HNA Belt &amp; Road Singapore(本公司全資附屬公司及CWT SG的控股公司，而後者繼而持有從事本集團以下業務分部的實體集團：物流服務、商品貿易、工程服務及金融服務)各自的所有已發行股份；</p> |
| <p>(xii) inter-company loan made by the Company to HNA Belt &amp; Road and HNA Belt &amp; Road BVI;</p>  | <p>(xii) 本公司向海航一帶一路及HNA Belt &amp; Road BVI作出的公司間貸款；</p>   |
| <p>(xiii) the assets of HNA Belt &amp; Road, including a security assignment in respect of the inter-company loan made by HNA Belt &amp; Road to HNA Belt &amp; Road Singapore;</p>  | <p>(xiii) 海航一帶一路的資產，包括有關海航一帶一路向HNA Belt &amp; Road Singapore作出的公司間貸款的抵押轉讓；</p>   |
| <p>(xiv) the assets of HNA Belt &amp; Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt &amp; Road BVI to HNA Belt &amp; Road Singapore; and</p>   | <p>(xiv) HNA Belt &amp; Road BVI的資產，包括有關HNA Belt &amp; Road BVI向HNA Belt &amp; Road Singapore作出的公司間貸款的抵押轉讓；及</p>                                       |
| <p>(xv) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.</p>  | <p>(xv) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。</p>  |

Revolving short-term trade facilities of the Group amounted to HK\$3,827,022,000 (31 December 2018: HK\$4,339,020,000) relate to short term trade related self-liquidating facilities to finance the Group's commodity marketing business. These are secured by bank balances and fixed deposits with carrying amount of HK\$58,502,000 (31 December 2018: HK\$13,119,000), trade and other receivables with carrying amount of HK\$1,920,274,000 (31 December 2018: HK\$2,066,640,000) and inventories with carrying amount of HK\$1,979,154,000 (31 December 2018: HK\$2,709,235,000).

本集團之循環短期貿易融資為港幣3,827,022,000元(二零一八年十二月三十一日：港幣4,339,020,000元)，其與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。該等融資由賬面值為港幣58,502,000元(二零一八年十二月三十一日：港幣13,119,000元)之銀行結存及定期存款、賬面值為港幣1,920,274,000元(二零一八年十二月三十一日：港幣2,066,640,000元)之應收貿易賬項及其他應收款項及賬面值為港幣1,979,154,000元(二零一八年十二月三十一日：港幣2,709,235,000元)之存貨所抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

As at 30 June 2019, the Group had total debt of HK\$7,372,056,000 (31 December 2018: HK\$5,329,958,000), comprising of loans and borrowings and convertible bonds but excluding the revolving short-term trade facilities amounted to HK\$3,827,022,000 (31 December 2018: HK\$4,339,020,000) (collectively, “**Total Debt**”). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits, cash and bank balances amounted to HK\$6,222,677,000 (31 December 2018: HK\$3,591,992,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$11,900,703,000 (31 December 2018: HK\$10,202,700,000). The Group’s gearing ratio (net debt to total capital) as at 30 June 2019 was 52.3% (31 December 2018: 35.2%).

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2019, the borrowings are mainly denominated in Singapore dollar, United States dollar, Great British Pound and Renminbi.

### MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposals during the six months ended 30 June 2019.

### POTENTIAL FUTURE DISPOSALS

As explained in Note 2 to the Group’s interim financial report, the Group is in the process of undertaking a number of disposal plans to obtain sufficient cash resources to repay the amounts due under the Facility Agreement (as amended and supplemented), including the possible disposal of certain of the Group’s assets and operations. Depending on the market conditions and the time frame within which the aforesaid disposals are undertaken, the Group may not be able to realise the full fair value of such assets or operations through the disposals.

於二零一九年六月三十日，本集團擁有港幣7,372,056,000元(二零一八年十二月三十一日：港幣5,329,958,000元)之總債務，其包括貸款及借款以及可換股債券，惟不包括金額為港幣3,827,022,000元(二零一八年十二月三十一日：港幣4,339,020,000元)之循環短期貿易融資(統稱「總債務」)。本集團之綜合淨債務(包括總債務減已抵押銀行存款、現金及銀行結存)為港幣6,222,677,000元(二零一八年十二月三十一日：港幣3,591,992,000元)，及本集團總資本(以總債務加本公司擁有人應佔股權計量)為港幣11,900,703,000元(二零一八年十二月三十一日：港幣10,202,700,000元)。於二零一九年六月三十日，本集團之負債比率(債務淨額對總資本)為52.3%(二零一八年十二月三十一日：35.2%)。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零一九年六月三十日，借款主要以新加坡元、美元、英鎊及人民幣計值。

### 重大收購及出售

截至二零一九年六月三十日止六個月，概無重大收購及出售。

### 潛在未來出售

誠如本集團中期財務報告附註2所闡釋，本集團正在進行多次出售計劃以獲取足夠現金資源償還融資協議(經修訂及補充)項下的欠款，包括可能出售本集團若干資產及業務。根據市場狀況及進行上述出售的時間期限，本集團可能無法透過出售變現該等資產或業務的全部公允價值。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### CONTINGENCIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,562 employees as at 30 June 2019. The Group's remuneration policies are to ensure the remuneration package as a whole is fair and competitive, able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

### LOOKING FORWARD AND OUR STRATEGIES

We are aware of the difficulties in the future liquidity and the performance of the Company. The Company will explore all possible measures to optimise the capital structure, including various disposals of assets under the Group.

We endeavor to complete three major disposal transactions in relation to the assets under the Group by the end of this year. These assets include:

- 1) UK Property;
- 2) US Property; and
- 3) PRC Golf Course.

Some of aforesaid assets and operations are located in the UK and the USA. As of the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the USA), it has been a challenge identifying interested buyers for these assets and operations.

### 或有事項

本集團於日常業務過程中亦須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

### 僱員及酬金政策

於二零一九年六月三十日，本集團之僱員總人數為6,562名。本集團之酬金政策為確保整體酬金組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

### 未來展望及我們的策略

我們知悉，本公司未來流動資金及表現面臨困境。本公司將探討所有可能的措施優化資本結構，包括出售本集團旗下各項資產。

我們致力於在今年年底前完成與本集團旗下資產有關的三項主要出售交易。該等資產包括：

- 1) 英國物業；
- 2) 美國物業；及
- 3) 中國高爾夫球場。

上述資產及業務部份位於英國及美國。由於該等國家受最近的地緣政治局勢(包括英國脫歐及中美之間的緊張貿易局勢)影響，不容易識別對該等資產及業務感興趣的買家。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking such disposals, we expect the proceeds from these aforesaid disposals are able to cover a major part of the debt incurred in the Loan Extension and provide necessary liquidity to the Group.

In addition, we are committed to focus on the provision of logistics services to optimise the structure of the Group and keep a stable operation. We intend to dispose of certain operations engaging in business activities other than those related to logistics services. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Group have been actively negotiating with such potential buyers.

本集團一直在物色感興趣的買家，並就進行有關出售的條款協商，我們預期上述出售的所得款項可抵銷貸款延期所產生的大部份債務，並為本集團提供所需的流動資金。

此外，我們致力專注於提供物流服務，以優化本集團結構並保持穩健營運。我們有意出售從事除與物流服務相關者外之業務活動的若干業務。就出售該等業務而言，本集團已接獲潛在買家的若干意向書或意向表明，而本集團一直積極與該等潛在買家進行磋商。



## INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

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

The Directors of the Company who held office at 30 June 2019 (or appointed subsequently) had the following interests in the shares and underlying shares of the Company as at 30 June 2019 (or at a later date) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

## 中期股息

董事會不宣派截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，本公司在任董事(或其後獲委任之董事)於二零一九年六月三十日(或較後日期)在本公司之股份及相關股份擁有須記入根據證券及期貨條例(「證券及期貨條例」)第352條須予設存之登記冊，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所之權益如下：

## Long positions in the shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

Name of Director	Capacity in which interests were held	Number of shares	Total interests as to % of the issued share capital of the Company as at 30 June 2019 總權益佔本公司於二零一九年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份數目	已發行股本之百分比
Zhu Weijun (appointed on 1 July 2019) 朱衛軍 (於二零一九年七月一日獲委任)	Beneficial owner 實益擁有人	4,106,000	0.03%
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

Save as disclosed above, as at 30 June 2019, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2019.

除上文所披露者外，於二零一九年六月三十日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

於截至二零一九年六月三十日止六個月內，本公司並無向任何董事或最高行政人員（包括彼等之配偶或十八歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。



## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2019, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### Long Positions in the Shares/Underlying Shares of the Company

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一九年六月三十日，就本公司所盡知及根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

### 於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2019	Note
股東名稱	持有權益之身份	股份/ 相關股份數目	權益佔本公司 於二零一九年 六月三十日 已發行股本之百分比	附註
HNA Group (International) Company Limited ("HNA Group (International)") 海航集團(國際)有限公司 (「海航集團(國際)」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
Hong Kong HNA Holding Group Co. Limited ("Hong Kong HNA") 香港海航實業集團有限公司(「香港海航」)	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1
HNA Financial Holdings International Co., Ltd. ("HNA Financial Holdings") 海航金控國際有限公司(「海航金控」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
Beijing HNA Financial Holdings Co., Ltd. ("Beijing HNA Financial Holdings") 北京海航金融控股有限公司 (「北京海航金融」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Investment Holding Co. Ltd. ("HNA Investment Holding") 海航投資控股有限公司(「海航投資控股」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd. ("HNA Logistics") (formerly known as Hainan HNA Holding Co., Ltd.) 海航物流集團有限公司(「海航物流」) (前稱海南海航實業控股有限公司)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2019	Note
股東名稱	持有權益之身份	股份/ 相關股份數目	權益佔本公司 於二零一九年 六月三十日 已發行股本之百分比	附註
HNA Group Co., Ltd. (" <b>HNA Group</b> ") 海航集團有限公司(「海航集團」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Traffic Administration Holding Co., Ltd. (" <b>Hainan Traffic Administration</b> ") 海南交管控股有限公司(「海南交管」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Sheng Tang Development (Yangpu) Co. Ltd. (" <b>Sheng Tang (Yangpu)</b> ") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Tang Dynasty Development Co. Ltd. (" <b>Tang Dynasty Development</b> ") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited (" <b>Cihang Sino-Western</b> ") 慈航東西方文教交流基金會有限公司 (「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

## Note:

1. As at 30 June 2019, HNA Group is a company established in the PRC with limited liability which owns approximately 91.09% of HNA Group (International) and directly owns 100% of HNA Holding Group Co., Ltd. ("**HNA Holding Group**"). HNA Holding Group and HNA Group directly owns 51.38% and 21.61% respectively of HNA Logistics, and HNA Holding Group directly owns 87.87% of HNA Investment Holding. HNA Investment Holding and HNA Logistics directly owns 61.32% and 37.74% respectively of Beijing HNA Financial Holdings, which in turn directly owns 100% of HNA Financial Holdings. HNA Financial Holdings directly owns 100% of Hong Kong HNA.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% and 35% respectively by Hainan Province Cihang Foundation and Tang Dynasty Development, and Tang Dynasty Development is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western.

## 附註:

1. 於二零一九年六月三十日，海航集團為一家在中國成立之有限公司，擁有海航集團(國際)約91.09%股權及直接擁有海航實業集團有限公司(「海航實業集團」)100%股權。海航實業集團及海航集團分別直接擁有51.38%及21.61%海航物流股權，而海航實業集團則直接擁有海航投資控股87.87%股權。海航投資控股及海航物流分別直接擁有北京海航金融61.32%及37.74%股權，而北京海航金融則直接擁有海航金控100%股權。海航金控直接擁有香港海航100%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)分別由海南省慈航公益基金會及盛唐發展擁有65%及35%股權，而盛唐發展則由Pan-American Aviation Holding Company(其由慈航東西方全資擁有)持有98%股權。



## SHARE OPTIONS

On 7 June 2002, the shareholders of the Company adopted the share option scheme (the “**2002 Scheme**”) which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the “**2012 Scheme**”), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme. Particulars of share options in relation to each of the 2002 Scheme and the 2012 Scheme during the period are set out below:

### (a) The 2002 Scheme

During the six months ended 30 June 2019, no share option was granted, exercised or cancelled. Details of movements in the share options under the 2002 Scheme during the period are as follows:

Category or name of grantees 承授人類別或姓名	Options to subscribe for shares of the Company 可認購本公司股份之購股權		Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
	At the beginning of the period 期初	At the end of the period 期終			
Other participants 其他參與者	8,960,000	8,960,000	16.12.2009	16.12.2009–15.12.2019	HK\$0.582 港幣0.582元
	3,072,000	3,072,000	14.12.2010	14.12.2010–13.12.2020	HK\$0.410 港幣0.410元
	12,032,000	12,032,000			

### (b) The 2012 Scheme

No share option has been granted under the 2012 Scheme since its adoption.

## 購股權

於二零零二年六月七日，本公司股東採納購股權計劃（「二零零二年計劃」），有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納了一個新購股權計劃（「二零一二年計劃」）。其自二零一二年五月二十九日（即於聯交所上市委員會批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。有關二零零二年計劃及二零一二年計劃的購股權於期內之詳情如下：

### (a) 二零零二年計劃

於截至二零一九年六月三十日止六個月內，並無授出、行使或註銷任何購股權。根據二零零二年計劃所授出之購股權於期內之變動詳情如下：

### (b) 二零一二年計劃

自採納二零一二年計劃以來，概無根據此計劃授出購股權。

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the 2019 interim results of the Group. A meeting of the Audit Committee was held on 23 August 2019 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2019.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the reporting period from 1 January 2019 to 30 June 2019, except the following deviations:

- Pursuant to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Xu Haohao was the Chief Executive Officer of the Company during the period from 9 November 2018 to 20 February 2019, and he also acted as the Co-Chairman of the Board. The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. In addition, Mr. Guo Ke, as the Co-Chairman of the Board, shared the role and responsibilities as chairman of the Board with Mr. Xu Haohao over the relevant period.

The Board considers this structure enables the Company to make and implement decisions more promptly and effectively at the relevant time. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number thereof being Independent Non-executive Directors.

*Note:* Mr. Xu Haohao ceased to be the Chief Executive Officer of the Company and Mr. Li Tongshuang was appointed as Chief Executive Officer of the Company, with effect from 20 February 2019.

## 審核委員會

本公司審核委員會已審閱本集團之二零一九年度中期業績。審核委員會已於二零一九年八月二十三日舉行會議，以(其中包括)審閱本集團於截至二零一九年六月三十日止六個月之中期業績。

## 遵守企業管治守則

本公司於自二零一九年一月一日起至二零一九年六月三十日止的報告期內已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，惟下文所述之偏差除外：

- 根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人士擔任。徐昊昊先生於自二零一八年十一月九日起至二零一九年二月二十日止期間為本公司的行政總裁，亦擔任董事會的聯席主席。董事會相信，委任同一人士兼任聯席主席與行政總裁的角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。此外，董事會的聯席主席郭可先生與徐昊昊先生於有關期間內分擔董事會主席的職務及職責。

董事會認為，該結構使本公司能夠於相關時間更迅速有效地制定及實施決策。鑒於董事會乃由經驗豐富及卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權平衡。

*附註：*自二零一九年二月二十日起，徐昊昊先生不再擔任本公司行政總裁，而李同雙先生獲委任為本公司行政總裁。



2. Pursuant to the code provision E.1.3 of the CG Code, the issuer should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting. On 6 June 2019, a notice convening the annual general meeting on 28 June 2019 was announced and despatched to the shareholders of the Company. Given that the 2018 annual report, which should have been released by the end of April 2019, was finally released by the Company on 6 June 2019 in order to provide shareholders with more updated information on the latest developments with respect to the Group's defaulted loan, and the auditors' disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2018, the notice convening the general meeting was released on the same day as the annual report. Although such notice was given less than 20 clear business days before the annual general meeting, it nevertheless fulfilled the requirements for giving at least 21 days' notice in accordance with the Companies Ordinance (Chapter 622, the laws of Hong Kong).

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2019.

## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the dates of the 2018 Annual Report of the Company or the announcements of appointment of respective Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Ding Lei, an Executive Director and Co-Chairman of the Board, has the following changes in information:
- he was appointed as the Co-Chairman of the Board on 25 June 2019, and his position as the Executive Vice President of the Company has ceased accordingly;

2. 根據企業管治守則的守則條文第E.1.3條，發行人應安排於股東週年大會舉行前至少足20個營業日向股東發送大會通告。於二零一九年六月六日，本公司於二零一九年六月二十八日召開股東週年大會的通告已公佈並寄發予本公司股東。鑒於本公司為向股東提供有關本集團拖欠貸款的最新發展情況以及核數師無法就截至二零一八年十二月三十一日止年度的綜合財務報表發表意見的最新資料而最終於二零一九年六月六日刊發二零一八年年報（原應於二零一九年四月底刊發），召開股東大會的通告於年報刊發同日刊發。儘管該通告於股東週年大會舉行前不足20個營業日發出，然而，根據香港法例第622章公司條例，該通告符合發出至少21日通知的規定。

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零一九年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## 根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零一八年年報或委任有關董事公告刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 執行董事兼董事會聯席主席丁磊先生有以下資料變動：
- 彼於二零一九年六月二十五日獲委任為董事會聯席主席，並因此不再擔任本公司常務副總裁一職；

- ii. he was appointed as the chairman of each of the Executive Committee and the Investment Committee with effect from 1 July 2019, and was appointed as a member of the Asset Management Committee established on 15 July 2019;
- iii. he acts as directors of a number of subsidiaries of the Company; and
- iv. from August 2019, a new service agreement was entered into between Mr. Ding and the Company for a term commencing from 1 August 2019 and expiring on 31 December 2019. Under the service agreement, Mr. Ding is entitled to a monthly salary of HK\$168,750 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the shareholders.
- (b) Mr. Li Tongshuang, an Executive Director and the Chief Executive Officer of the Company, has the following changes in information:
- i. he was appointed as a member of each of the Executive Committee and the Investment Committee on 1 July 2019, and was appointed as a member of the Asset Management Committee established on 15 July 2019; and
- ii. he acts as directors for a number of subsidiaries of the Company.
- (c) Mr. Zhao Quan, an Executive Director of the Company, has the following changes in information:
- i. his position as a director of HNA Group Co., Ltd.\* (海航集團有限公司) has been changed to a non-executive director; and
- ii. he is the chairman and the chief executive officer of HNA Aviation Group Co., Ltd.\* (海航航空集團有限公司).
- (d) Mr. Mung Bun Man, Alan, a Non-executive Director of the Company, whose father, Mr. Mung Kin Keung, resigned as an Executive Director and the Co-Chairman of the Company on 28 June 2019.
- (e) Mr. Liem Chi Kit, Kevin, an Independent Non-executive Director of the Company, is no longer a chief investment officer of CBH Asia Limited.
- ii. 彼於二零一九年七月一日獲委任為執行委員會和投資委員會之主席，及獲委任為於二零一九年七月十五日成立的資產管理委員會之成員；
- iii. 彼擔任本公司多間附屬公司的董事；及
- iv. 自二零一九年八月，丁先生與本公司重新簽訂一份服務協議，任期由二零一九年八月一日起至二零一九年十二月三十一日屆滿。根據該服務協議，丁先生每月可獲取港幣168,750元薪金或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。
- (b) 本公司之執行董事兼行政總裁李同雙先生有以下資料變動：
- i. 彼於二零一九年七月一日獲委任為執行委員會和投資委員會之成員，及獲委任為於二零一九年七月十五日成立的資產管理委員會之成員；及
- ii. 彼擔任本公司多間附屬公司的董事。
- (c) 本公司之執行董事趙權先生有以下資料變動：
- i. 彼在海航集團有限公司的職位已由董事轉為非執行董事；及
- ii. 彼為海航航空集團有限公司董事長兼首席執行官。
- (d) 本公司之非執行董事蒙品文先生之父親蒙建強先生已於二零一九年六月二十八日辭任本公司執行董事兼聯席主席。
- (e) 本公司之獨立非執行董事林子傑先生不再擔任瑞金亞洲有限公司投資總監。



- (f) Mr. Lam Kin Fung, Jeffrey, an Independent Non-executive Director of the Company, has the following changes in information:
- i. he retired on 1 June 2019 from the Airport Authority Hong Kong as board member; and
  - ii. he is an independent non-executive director of Analogue Holdings Limited (Stock Code: 1977), which was listed on 12 July 2019.
- (g) Ms. Chen Lihua, an Independent Non-executive Director of the Company, has the following changes in information:
- i. she is an executive deputy director of the Center for Research of Circulation Economy and Management;
  - ii. she is a deputy dean of the Peking University National Institute for Research of Development Strategy on Hi-Tech Industry Development Zone;
  - iii. she is an officer of the Supply Chain and Logistics Management Professional Committee, Society of Management Sciences of China; and
  - iv. she took the lead to complete many major research reports including the Research on the Logistics Costs of China, the Research on Interconnection and Innovation of Logistics Parks and the Research of the Supply Chain Financial Model for Agricultural Industry, etc.
- (f) 本公司之獨立非執行董事林健鋒先生有以下資料變動：
- i. 彼於二零一九年六月一日正式退任香港機場管理局董事會成員；及
  - ii. 彼為於二零一九年七月十二日上市的安樂工程集團有限公司（股份代號：1977）之獨立非執行董事。
- (g) 本公司之獨立非執行董事陳麗華女士有以下資料變動：
- i. 彼為流通經濟與管理研究中心執行副主任；
  - ii. 彼為北京大學國家高新技術產業開發區發展戰略研究院副院長；
  - iii. 彼為中國管理科學學會供應鏈與物流管理專業委員會主任；及
  - iv. 彼主持完成許多主要研究報告，包括中國物流成本研究、物流園區互聯互通與創新研究、農業產業供應鏈金融模式研究等。

\* for identification purpose only

## APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By order of the Board  
**CWT International Limited**  
**Ding Lei**  
*Executive Director*

Hong Kong, 28 August 2019

## 致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意。同時，本人對全體管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命  
**CWT International Limited**  
執行董事  
丁磊

香港，二零一九年八月二十八日

# CWT International Limited

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