

MUNSUN 麥盛

Munsun Capital Group Limited

麥盛資本集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock code 股份代號: 1194



2019 中期
Interim Report 報告

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am glad to present to our shareholders the interim report of the Group for the six months ended 30 June 2019.

The performance of the financial market was not smooth in the first half of 2019. Stocks managed to recover their fourth quarter 2018 losses by the end of April and then declined again in May 2019. While gold price surged in June particularly driven by falling interest rates and escalating global trade tensions.

In the gold mining segment, the Group continued with its effort on exploration, organic expansion and cost control in an environmentally friendly manner in the first half of 2019.

In the financial services segment, the Group has successfully operated three investment funds with reasonable return in spite of the fluctuation in overall economic environment.

Looking forward to the second half of 2019, we remain optimistic about the gold market. Numerous unsolved geopolitical issues and the potential interest rate cut from the Fed will keep the gold price buoyant. The Group will continue to enhance the mining production process and improve the technology to achieve the cost efficiency.

尊敬的各位股東：

本人謹代表董事會欣然向股東匯報本集團截至二零一九年六月三十日止六個月的中期報告。

二零一九年上半年金融市場的表現並不平穩。截至四月底，股票成功收復二零一八年第四季度的失地，但之後於二零一九年五月再次下跌。利率下調及全球貿易緊張局勢帶動六月金價飆升。

在金礦開採分部，本集團於二零一九年上半年繼續其以環保方式進行勘探、有機擴張及成本控制的力度。

在金融服務分部，儘管整體經濟環境波動，本集團仍成功運營三個具有合理回報的投資基金。

展望二零一九年下半年，我們仍對黃金市場持樂觀態度。多個尚未解決的地緣政治問題以及美聯儲可能降息將使黃金價格保持漲勢。本集團將繼續改進開採生產流程及升級技術，以實現成本效益。

CHAIRMAN'S STATEMENT 主席報告

In view of the on-going global trade frictions, the financial market will remain volatile in the second half of the year. In an environment of fast changing threats and opportunities, we will adopt a prudent and balanced approach to control the risk and costs management.

On behalf of the Board, I finally would like to thank our shareholders, business partners, customers and all staff of the Group for their continued support and encouragement.

Mr. Yi Shuhao

Chairman

Hong Kong, 29 August 2019

鑒於持續的全球貿易摩擦，今年下半年金融市場將持續波動。在危機與機遇並存、瞬息萬變的環境下，我們將持審慎權衡的態度來監控風險和成本管理的工作。

最後，本人謹代表董事會向各位股東、業務夥伴、客戶及本集團全體員工致意，感謝他們對本集團的持續支持和鼓勵。

易淑浩先生

主席

香港，二零一九年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2019

(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月

(以港元列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenue	收益	4(a)	335,195	307,480
Cost of sales	銷售成本	6(b)	(244,829)	(197,402)
Gross profit	毛利		90,366	110,078
Other income	其他收入	5	1,079	9,665
Other losses	其他虧損	5	(281,237)	(4,126)
Selling and distribution costs	銷售及分銷成本		(4,546)	(5,256)
Administrative expenses	行政費用		(96,718)	(84,040)
(Loss)/profit from operations	經營(虧損)/溢利		(291,056)	26,321
Finance costs	財務成本	6(a)	(169,847)	(192,031)
Share of profit of an associate	應佔聯營公司溢利		956	1,025
Loss before tax	除稅前虧損	6	(459,947)	(164,685)
Income tax credit	所得稅抵免	7	5,396	196
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損		(454,551)	(164,489)
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
Loss per share	每股虧損	9		
Basic	基本		(7.79)	(19.48)
Diluted	攤薄		(7.79)	(19.48)

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019

(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月

(以港元列示)

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期虧損	(454,551)	(164,489)
Other comprehensive income/(expense) for the period (net of tax)	本期其他全面收益／ (開支)(除稅後)		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之股本工具投資之公平值收益	61,412	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(5,434)	(76,556)
		55,978	(76,556)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔本期全面開支總額	(398,573)	(241,045)

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	10	5,960,295	6,279,604
Fixed assets	固定資產	11	5,058,032	5,056,737
Right-of-use assets	使用權資產	11	78,929	—
Deposits paid for gold mining rights and exploration rights	就金礦採礦權及 探礦權所付按金		144,513	144,666
Investments in equity instruments at fair value through other comprehensive income (FVTOCI)	透過其他全面收益按 公平值列賬之股本 工具投資(透過其他 全面收益按公平值 列賬)		341,314	280,166
Investment in an associate	於聯營公司之投資		11,445	10,501
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及 其他應收款項、 按金及預付款項	12	111,769	109,532
Pledged deposits	已抵押存款	18	45,516	45,564
Deposits paid for fixed assets	就固定資產所付按金		88,412	87,787
Other deposits	其他按金		5,402	10,536
Total non-current assets	非流動資產總額		11,845,627	12,025,093
Current assets	流動資產			
Inventories	存貨		204,088	197,023
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及 其他應收款項、 按金及預付款項	12	273,190	320,092
Pledged deposits	已抵押存款	18	56,895	56,955
Client trust bank balances	客戶信託銀行結餘	13	2,293	2,947
Cash and bank balances	現金及銀行結餘	13	108,586	80,971
Total current assets	流動資產總額		645,052	657,988
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其他應付款項	14	780,700	751,596
Contract liabilities	合同負債	14	60,310	29,237
Bank and other borrowings	銀行及其他貸款	15	1,871,010	2,231,387
Lease liabilities	租賃負債		8,972	—
Derivative financial instruments	衍生金融工具	16	78	216
Convertible bonds	可換股債券	16	326,803	329,946
Tax payable	應付稅項		15,152	17,840
Total current liabilities	流動負債總額		3,063,025	3,360,222

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日
(Expressed in Hong Kong dollars)
(以港元列示)

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net current liabilities	流動負債淨值		(2,417,973)	(2,702,234)
Total assets less current liabilities	總資產減流動負債		9,427,654	9,322,859
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他貸款	15	1,490,131	1,017,804
Lease liabilities	租賃負債		37,391	—
Deferred tax liabilities	遞延稅項負債		573,877	580,227
Total non-current liabilities	非流動負債總額		2,101,399	1,598,031
NET ASSETS	資產淨值		7,326,255	7,724,828
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	17	5,837	583,692
Share premium and reserves	股份溢價及儲備		7,320,418	7,141,136
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		7,326,255	7,724,828

Approved and authorised for issue by the board of directors on 29 August 2019.

經董事會於二零一九年八月二十九日核准並許可發出。

Mr. Yi Shuhao

易淑浩先生

Chairman and Chief Executive Officer

主席及行政總裁

Mr. Zhang Lirui

張利銳先生

Executive Director

執行董事

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第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

	Share capital	Share premium	Contributed surplus	Statutory reserves	FVTOCI reserves 透過其他全面 收益按公平值	Capital reserve	Exchange reserve	Accumulated losses	Total equity
	股本	股份溢價	實繳盈餘	法定儲備	列賬儲備	資本儲備	匯兌儲備	累計虧損	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Note 17)		(Note 17(b))						
	(附註17)		(附註17(b))						
<i>Unaudited</i>									
<i>未經審核</i>									
At 1 January 2019 (audited)	583,692	728,663	7,279,339	151,271	29,408	30,348	(283,862)	(794,031)	7,724,828
於二零一九年一月一日 (經審核)									
Loss for the period	—	—	—	—	—	—	—	(454,551)	(454,551)
本期虧損									
Other comprehensive income/(expense) for the period	—	—	—	—	61,412	—	(5,434)	—	55,978
本期其他全面收益/(開支)									
Total comprehensive income/(expense) for the period	—	—	—	—	61,412	—	(5,434)	(454,551)	(398,573)
本期全面收益/(開支)總額									
Capital reorganisation (note 17(b))	(577,855)	—	577,855	—	—	—	—	—	—
股本重組 (附註17(b))									
Lapse of share options	—	—	—	—	—	(276)	—	276	—
購股權失效									
Appropriation of safety production fund	—	—	—	4,446	—	—	—	(4,446)	—
撥付安全生產基金									
Utilisation of safety production fund	—	—	—	(880)	—	—	—	880	—
動用安全生產基金									
Appropriation of statutory surplus reserve	—	—	—	1,618	—	—	—	(1,618)	—
撥付法定盈餘儲備									
At 30 June 2019 (unaudited)	5,837	728,663	7,857,194	156,455	90,820	30,072	(289,296)	(1,253,490)	7,326,255
於二零一九年六月三十日 (未經審核)									

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		Share capital 股本 HK\$'000 千港元 (Note 17) (附註17)	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<i>Unaudited</i>	<i>未經審核</i>								
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	1,737,240	—	5,611,589	147,057	95,511	7,128	(388,645)	7,209,880
Loss for the period	本期虧損	—	—	—	—	—	—	(164,489)	(164,489)
Other comprehensive expense for the period	本期其他全面開支 for the period	—	—	—	—	—	(76,556)	—	(76,556)
Total comprehensive expense for the period	本期全面開支總額	—	—	—	—	—	(76,556)	(164,489)	(241,045)
Capital reorganisation	股本重組	(1,667,750)	—	1,667,750	—	—	—	—	—
Issue of new shares by share placing	以股份配售發行新股份	13,895	144,508	—	—	—	—	—	158,403
Transaction costs for issue of new shares by share placing	以股份配售發行新股份 的交易成本	—	(3,126)	—	—	—	—	—	(3,126)
Lapse of share options	購股權失效	—	—	—	—	(48,364)	—	48,364	—
Appropriation of safety production fund	撥付安全生產基金	—	—	—	2,573	—	—	(2,573)	—
Utilisation of safety production fund	動用安全生產基金	—	—	—	(1,493)	—	—	1,493	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備 reserve	—	—	—	1,729	—	—	(1,729)	—
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	83,385	141,382	7,279,339	149,866	47,147	(69,428)	(507,579)	7,124,112

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Cash generated from/(used in) operations	經營活動產生／(所用)之現金		148,705 (19,815)
Income tax paid	已付所得稅		(3,014) (10,367)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額		145,691 (30,182)
Investing activities	投資活動		
Payment for purchase of fixed assets (Increase)/decrease in deposits paid for fixed assets	購置固定資產付款就固定資產所付按金(增加)／減少	11	(85,591) (70,758)
Increase in restricted deposit	受限制的貨幣資金增加		(717) 1,389
Other cash flows arising from/(used in) investing activities	投資活動產生／(所用)之其他現金流量		(4,588) —
			7,930 (23,337)
Net cash used in investing activities	投資活動所用之現金淨額		(82,966) (92,706)
Financing activities	融資活動		
Proceeds from issue of new shares by share placement	以股份配售發行新股份之所得款項		— 158,403
Transaction costs for issue of new shares by share placing	以股份配售發行新股份的交易成本		— (3,126)
Payment for the 2018 Convertible Bonds Restructure	二零一八年可換股債券重組付款		— (83,421)
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額		236,685 489,012
Repayment of bank and other borrowings	償還銀行及其他貸款		(122,102) (400,461)
Payments of lease liabilities	支付租賃負債		(3,876) —
Repayment of financial liabilities at fair value through profit or loss	償還透過損益按公平值列賬之金融負債		— (289,973)
Decrease in pledged deposits	已抵押存款減少		— 345,701
Finance costs paid	已付財務成本		(150,364) (133,129)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生現金淨額		(39,657) 83,006

The notes on pages 12 to 81 form part of these interim condensed consolidated financial statements.

第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 <i>(Unaudited)</i> (未經審核) <i>HK\$'000</i> 千港元	2018 二零一八年 <i>(Unaudited)</i> (未經審核) <i>HK\$'000</i> 千港元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	23,068	(39,882)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	47,999	142,039
Effect of foreign exchange rate changes	匯率變動之影響	(76)	(596)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	70,991	101,561

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第12至第81頁之附註屬本中期簡明綜合財務報表之一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有列明者外，所有款項以港元列示)

1. GENERAL INFORMATION

Munsun Capital Group Limited (the "Company") was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information section of the interim report. The Company and its subsidiaries (collectively the "Group") are principally engaged in mining and processing of gold ores and sale of gold products in The People's Republic of China (the "PRC"), purchase and sale of metals and minerals in the PRC, and provision of financial services business in Hong Kong and the PRC, including asset management, securities brokerage, financing and advisory services.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Company have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1. 一般資料

麥盛資本集團有限公司(「本公司」)為一間於開曼群島註冊成立並於百慕達存續之有限公司。其註冊辦事處地址及主要營業地點於中期報告公司資料一節中披露。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事金礦開採、加工及黃金產品銷售，於中國購買和銷售金屬及礦產，以及在香港及中國從事提供金融服務業務，包括資產管理、證券經紀、融資及諮詢服務。

2. 編製基準

本公司之中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)《中期財務報告》，以及香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十六之適用披露規定而編製。

2. BASIS OF PREPARATION (continued)

In preparing the interim condensed consolidated financial statements, the Company's directors have considered the future liquidity of the Group. The Group incurred a loss attributable to owners of the Company of HK\$454,551,000 for the six months ended 30 June 2019 and, as at 30 June 2019, the Group had net current liabilities of HK\$2,417,973,000. These conditions indicate that the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern. Nevertheless, the Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) Subsequent to the end of the reporting period, the Group has obtained new bank and other borrowings of approximately HK\$34 million. Save as disclosed above, the Company's directors are confident that the Group will be able to obtain the renewal of bank and other borrowings due in the foreseeable future.

2. 編製基準 (續)

於編製中期簡明綜合財務報表時，本公司之董事已對本集團之未來流動資金作出考慮。本集團於截至二零一九年六月三十日止六個月產生本公司擁有人應佔虧損454,551,000港元，及本集團於二零一九年六月三十日之流動負債淨值為2,417,973,000港元。該等情況顯示重大不確定性之存在，從而可能令本集團之持續經營能力備受質疑。然而，考慮下述事項後，本公司之董事認為本集團將可應付其未來營運資金及財務所需：

- (i) 於報告期末後，本集團已獲新增銀行及其他貸款約34百萬港元。除上文所披露者外，本公司董事有信心本集團將於可見未來獲得銀行及其他貸款到期之延續。

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2. BASIS OF PREPARATION (continued)

- (ii) A shareholder of the Company, Liu Shiwei, has agreed to provide continuing financial support as necessary to enable the Group to meet its liabilities as and when they fall due in the foreseeable future.
- (iii) The Group's current liabilities include the fair value of convertible bonds of approximately HK\$327 million in relation to the outstanding principal amounts of the convertible bonds of approximately HK\$312 million at 30 June 2019. Pursuant to the 2021 Convertible Bonds Restructure (as defined in note 16(c)) completed on 27 August 2019, the Company's total outstanding principal amounts of the convertible bonds at 30 June 2019 will be repayable on 30 September 2021. Details are set out in note 16(c).
- (iv) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 30 June 2020, the Group will be able to generate adequate cash flows from its continuing operations and to obtain sufficient fundings to meet the debts of the Group as and when they fall due in the foreseeable future.

Accordingly, the Company's directors are of the opinion that it is appropriate to prepare the interim condensed consolidated financial statements for the six months ended 30 June 2019 on a going concern basis. The interim condensed consolidated financial statements have not reflected any effects of adjustments, should the Group be unable to operate as a going concern.

2. 編製基準 (續)

- (ii) 本公司股東柳士威已同意於有需要時候會提供持續財務支援，讓本集團能償付其於可見未來到期之負債。
- (iii) 本集團之流動負債包括可換股債券之公平值約327百萬港元，於二零一九年六月三十日，有關可換股債券之未償還本金額約為312百萬港元。根據已於二零一九年八月二十七日完成的二零二一年可換股債券重組(定義見附註16(c))，本公司於二零一九年六月三十日可換股債券之未償還本金額將於二零二一年九月三十日償還。有關詳情載於附註16(c)。
- (iv) 基於本集團管理層編製之截至二零二零年六月三十日止十二個月之現金流量預測，本集團將可從其持續經營項目中產生足夠之現金流量及獲取足夠資金，以應付本集團於可見未來到期之債務。

因此，本公司之董事認為按持續經營基準編製截至二零一九年六月三十日止六個月之中期簡明綜合財務報表乃屬合適。倘本集團未能按持續經營基準繼續經營，本中期簡明綜合財務報表並無反映任何該等調整之影響。

3. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

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

3. 主要會計政策

除若干物業及金融工具（按重估金額或公平值（如適用）計量）外，中期簡明綜合財務報表乃按歷史成本法編製。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）對會計政策所帶來的變動外，截至二零一九年六月三十日止六個月之中期簡明綜合財務報表所採用會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度之年度財務報表所呈列者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其對於編製本集團於二零一九年一月一日或之後開始之年度期間之簡明綜合財務報表為強制生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂）	具有負補償之提前還款特性
香港會計準則第19號（修訂）	計劃修正、縮減或清償
香港會計準則第28號（修訂）	對聯營公司及合資企業之長期權益
香港財務報告準則（修訂）	二零一五年至二零一七年週期之香港財務報告準則年度改進

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

除下述者外，於本期內應用新訂及經修訂香港財務報告準則對本集團於本期間及先前期間之財務狀況及表現及／或該等簡明綜合財務報表所披露者概無重大影響。

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動

本集團根據香港財務報告準則第16號過渡條文應用以下會計政策。

租賃定義

倘合約為換取代價而給予在一段時期內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分之合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分之相對獨立價格及非租賃成分之總獨立價格。

作為可行權宜之計，當本集團合理預期對財務報表產生之影響不會與組合內個別租賃之影響相差甚遠，則特徵相近租賃按組合基準入賬。

本集團亦非將可行權宜之計用於區分非租賃成分及租賃成分，而是將租賃成分及相關非租賃成分作為單一租賃成分入賬。

短期租賃及低價值資產租賃

對於租期為自開始日期起計12個月或以內且並無含有購買選擇權的物業租賃，本集團應用短期租賃確認豁免。其亦適用於低價值資產租賃確認豁免。

短期租賃及低價值資產租賃之租賃款項以直線法於租期內確認為開支。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

使用權資產

除短期租賃及低價值資產外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債初步計量金額；
- 於開始日期或之前支付的任何租賃款項，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定狀況時產生之成本估計。

本集團於租期結束時合理確定獲取相關租賃資產擁有權之使用權資產自開始日期起至可使用年期結束時折舊。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Right-of-use assets (continued)

Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as fixed assets of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

使用權資產 (續)

不然，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃土地及樓宇

就一項包括租賃土地及樓宇元素之物業權益款項而言，倘未能於租賃土地及樓宇元素之間可靠分配款項，則整項物業呈列為本集團之固定資產。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並於初始按公平值計量。於初始確認時對公平值作出調整被視為額外租賃款項，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃款項現值確認及計量租賃負債。倘租賃隱含利率難以迅速釐定，則本集團會使用租賃開始日期之增量借款利率計算租賃款項現值。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

租賃負債 (續)

租賃款項包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定之可變租賃款項；
- 根據剩餘價值擔保預期將支付之金額；
- 本集團合理確定將予行使購買權之行使價；及
- 倘租期反映本集團行使選擇權終止租賃時，終止租賃相關罰款。

倘出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期變動或對購買選擇權行使評估變動，在此情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Lease liabilities (continued)

- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

租賃負債 (續)

- 租賃款項因市場租金檢討後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產權利擴大了租賃範圍；及
- 租賃代價按相當於增幅範圍對應單獨價格金額增加，加上為反映特定合約實際情況而對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修改而言，本集團基於透過使用修改生效日期經修訂貼現率貼現經修訂租賃款項之經修改租賃租期重新計量租賃負債。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生之會計政策重大變動 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易遞延稅項而言，本集團首先釐定稅務扣減是否歸屬於使用權資產或租賃負債。

至於租賃負債可供扣稅之租賃交易，本集團就租賃交易整體應用香港會計準則第12號所得稅規定。使用權資產及租賃負債之暫時差異按淨額評估。於租賃負債租賃款項主要部分中，使用權資產折舊過多導致可扣稅暫時性差額淨額。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要

租賃定義

本集團已選擇可行之權宜之計，就先前應用香港會計準則第17號及香港（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識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在合約。

就於二零一九年一月一日或之後訂立或修改之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載規定應用租賃定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期之任何差額於期初保留溢利確認且比較資料不予重列。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the People's Republic of China / properties in Hong Kong was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要 (續)

作為承租人 (續)

於過渡時應用香港財務報告準則第16號項下經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行之權宜之計：

- i. 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，評估租賃是否繁瑣；
- ii. 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內類近相關資產類別之類似剩餘租期租賃組合應用單一貼現率。特別是，中華人民共和國物業／香港物業之若干租賃貼現率乃按組合釐定；及
- v. 根據於首次應用日期事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃租期。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities is 5.375%.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團按賬面值確認額外租賃負債及計量使用權資產，猶如香港財務報告準則第16號自開始日期起獲應用，惟於首次應用日期對相關集團實體採用增量借款利率貼現。

於確認先前分類為經營租賃之租約租賃負債時，本集團已於首次應用日期對相關集團實體應用增量借款利率。相關集團實體應用之加權平均增量借款利率為5.375%。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

Discounted operating lease commitments at 31 December 2018
Less: Recognition exemption – short-term leases

Lease liabilities as at 1 January 2019

Analysed as
Current
Non-current

於二零一八年十二月三十一日
之已貼現經營租賃承擔
減：確認豁免 — 短期租賃

於二零一九年一月一日
之租賃負債

分析如下
流動
非流動

43,613
(3,850)

39,763

2,803
36,960

The Group renewed the leases of several existing properties by entering into new lease contracts which commence after date of initial application, these new contracts are accounted as lease modifications of the existing contracts upon application of HKFRS 16.

本集團透過訂立於首次應用日期後開始之新租賃合約重續數幢現有物業租約，該等新合約於應用香港財務報告準則第16號後入賬為現有合約租賃修訂。

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要 (續)

作為承租人 (續)

At 1 January
2019
於二零一九年
一月一日
HK\$'000
千港元

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

			Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後與已確認經營租賃有關的使用權資產		39,747
Reclassified from prepaid lease payments	重新分類自預付租賃款項	Note 附註	<u>33,504</u>
By class:	按類別：		
Leasehold lands	租賃土地		33,504
Office properties	辦公物業		<u>39,747</u>

Note: Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, prepaid lease payments amounting to HK\$33,504,000 at 1 January 2019 were reclassified to right-of-use assets.

附註：於二零一八年十二月三十一日，在中國的租賃土地預付款分類為預付租賃款項。於應用香港財務報告準則第16號後，於二零一九年一月一日為數33,504,000港元的預付租賃款項重新分類為使用權資產。

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值包括如下：

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

Amounts recognised in the statement of financial position and profit or loss

As at 1 January 2019	於二零一九年一月一日
Additions	添置
Depreciation charge	折舊開支
Interest expense	利息開支
Payments	付款
As at 30 June 2019	於二零一九年六月三十日

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行之過渡及影響概要 (續)

作為承租人 (續)

於財務狀況表及損益表確認之金額

Right-of-use assets	Lease liabilities
使用權資產	租賃負債
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
73,251	39,763
9,384	9,403
(3,706)	—
—	1,073
—	(3,876)
<u>78,929</u>	<u>46,363</u>

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Significant changes in significant judgements and key sources of estimation uncertainty

Under HKAS 34.15, an entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. Therefore, entities should disclose any significant judgement and estimations used which are significant to the interim period. The following are significant judgements/ estimates relating to application of HKFRS 16 for consideration, the list is not exhaustive:

- Lease or service
- Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

3. 主要會計政策 (續)

3.2 重大判斷主要變動及估計不明朗因素主要來源

根據香港會計準則第34號第15條，實體須在中期財務報告中加入事項及交易解釋，以了解對該實體自上一個年報報告期末後屬重大之財務狀況變動及表現。因此，實體應披露對中期期間屬重大之任何重大判斷及所用估計。有關應用香港財務報告準則第16號以供考慮之重大判斷／估計如下（下表並非詳盡完備）：

- 租賃或服務
- 釐定具重續權合約之租賃條款

本集團運用判斷釐定租賃合約（其為承租人且具重續權）之租賃條款。本集團是否合理肯定行使有關選擇權會影響租賃條款之評估對已確認租賃負債及使用權資產款項造成重大影響。

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4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents sales value of gold products and other by-products to customers (net of value added tax, returns and discounts) under the Gold Mining Operation (as defined below), sales value of metals and minerals under the Trading of Metals and Minerals operation (as defined below) and management and performance fees, securities commission and brokerage fee and interest income under the Financial Services Operation (as defined below). The revenue for the reporting period is analysed as follows:

Revenue from contracts with customers arising from Gold Mining Operation	金礦開採業務客戶合約收益
Sale of	銷售
– Gold products	– 黃金產品
– Other by-products	– 其他副產品
Revenue from contracts with customers arising from Trading of Metals and Minerals	金屬及礦產貿易客戶合約收益
– Sale of metals and minerals	– 金屬及礦產銷售
Revenue from contracts with customers arising from Financial Services Operation	金融服務業務客戶合約收益
– Service fee income	– 服務費收入
Sale of gold products and other by-products recognised at point in time	於時間點確認的黃金產品及其他副產品銷售
Services fee income recognised over time	隨時間確認的服務費收入

4. 收益及分部資料

(a) 收益

收益指金礦開採業務(定義如下)下之出售黃金產品及其他副產品予客戶之銷售價值(減增值稅、退貨及折扣)、金屬及礦產貿易業務(定義如下)下之出售金屬及礦產之銷售價值以及金融服務業務(定義如下)下之管理及表現費用、證券買賣佣金及經紀費用以及利息收入。報告期間收益分析如下：

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
276,296	248,727
29,466	51,774
305,762	300,501
24,849	–
4,584	6,979
335,195	307,480
330,611	300,501
4,584	6,979
335,195	307,480

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information

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

- (i) mining and processing of gold ores and sales of gold products and other by-products (the “Gold Mining Operation”);
- (ii) purchase and sales of metals and minerals (the “Trading of metals and minerals”); and
- (iii) provision of financial services including asset management, securities brokerage, financing and advisory services (the “Financial Services Operation”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that interest income and finance costs are excluded from such measurement.

Segment liabilities exclude bank and other borrowings, convertible bonds and related derivative financial instruments and other unallocated corporate liabilities as these liabilities are managed on a group basis.

More than 90% of the Group’s revenue was derived from activities in the PRC and its principal assets were located in the PRC during the reporting period. Accordingly, no analysis by geographical information is provided.

4. 收益及分部資料 (續)

(b) 分部資料

就管理目的而言，本集團根據其產品及服務，組織其業務單位，並擁有以下三個可報告經營分部：

- (i) 金礦開採、加工及黃金產品及其他副產品之銷售（「金礦開採業務」）；
- (ii) 購買和銷售金屬及礦產（「金屬及礦產貿易」）；及
- (iii) 提供金融服務，包括資產管理、證券經紀、融資及諮詢服務（「金融服務業務」）。

管理層監察本集團各經營分部業績以決定如何進行資源分配及評估其表現。分部表現是根據可報告分部利潤或虧損進行評估，該分部利潤為經調整的除稅前溢利或虧損。經調整的除稅前溢利或虧損與本集團的除稅前溢利或虧損計量一致，除利息收入及財務成本不在此計量。

分部負債不包括銀行及其他借貸、可換股債券及相關衍生金融工具及其他未分配企業負債，因為該等負債以集團形式管理。

於報告期內，本集團超過90%之收益來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核)				Six months ended 30 June 2018 截至二零一八年六月三十日止六個月 (Unaudited) (未經審核)			
Gold Mining Operation	Trading of Metals and Minerals	Financial Services Operation	Total	Gold Mining Operation	Trading of Metals and Minerals	Financial Services Operation	Total
金礦開採業務	金屬及礦產貿易	金融服務業務	總計	金礦開採業務	金屬及礦產貿易	金融服務業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入						
Revenue from external customers	來自外部客戶收入						
			<u>335,195</u>				<u>307,480</u>
Segment (loss)/profit	分部(虧損)/溢利						
			<u>(290,578)</u>				<u>18,820</u>
Reconciliation:	調節項:						
Interest income	利息收入		478				8,526
Finance costs	財務成本		<u>(169,847)</u>				<u>(192,031)</u>
Loss before tax	除稅前虧損		<u>(459,947)</u>				<u>(164,685)</u>
Other segment information	其他分部資料						
Capital expenditure	資本支出		85,591				70,698
Depreciation and amortisation	折舊及攤銷		91,921				69,201
Share of profit of an associate	分佔聯營公司溢利		956				1,025
			<u>956</u>				<u>1,025</u>

4. 收益及分部資料(續)

(b) 分部資料(續)

本集團按可報告分部劃分的收入及業績的分析如下：

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

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

		At 30 June 2019 於二零一九年六月三十日 (Unaudited) (未經審核)				At 31 December 2018 於二零一八年十二月三十一日 (Audited) (經審核)			
		Gold Mining Operation 金礦開採業務 HK\$'000 千港元	Trading of metals and minerals 金屬及礦產貿易 HK\$'000 千港元	Financial Services Operation 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Gold Mining Operation 金礦開採業務 HK\$'000 千港元	Trading of metals and minerals 金屬及礦產貿易 HK\$'000 千港元	Financial Services Operation 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產及								
and total assets	資產合計	11,947,095	—	543,584	12,490,679	11,940,509	—	742,572	12,683,081
Segment liabilities	分部負債	1,419,840	—	56,562	1,476,402	1,328,626	—	50,274	1,378,900
Reconciliation:	調節項：								
Corporate and other	公司及其他								
unallocated liabilities	未分配負債				3,688,022				3,579,353
Total liabilities	負債合計				5,164,424				4,958,253

4. 收益及分部資料 (續)

(b) 分部資料 (續)

本集團按可報告分部劃分的資產及負債的分析如下：

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Revenue from customers, which are all in the Gold Mining Operation, contributing 10% or more of the total revenue of the Group are as follows:

Customer A	客戶甲
Customer B	客戶乙
Customer C	客戶丙
Customer D	客戶丁

* The transactions with this customer did not contribute 10% or more of total revenue of the Group during the six months ended 30 June 2019.

4. 收益及分部資料(續)

(b) 分部資料(續)

來自貢獻本集團總收益10%或以上之客戶(全部來自金礦開採業務)之收益如下：

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
95,710	79,110
92,689	89,458
77,631	46,965
N/A (不適用)*	45,511

* 於截至二零一九年六月三十日止六個月，與該客戶進行之交易並無佔本集團總收益之10%或以上。

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5. OTHER INCOME AND OTHER LOSSES

5. 其他收入及其他虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Bank interest income	銀行利息收入	478	8,526
Dividend income	股息收入	—	736
Sundry income	雜項收入	601	403
		1,079	9,665
Other losses	其他虧損		
Impairment loss on goodwill (note 22(a))	商譽減值虧損(附註22(a))	(273,893)	—
Exchange loss, net	匯兌虧損淨額	(6,905)	(3,755)
Loss on disposal of fixed assets	出售固定資產虧損	(439)	(371)
		(281,237)	(4,126)

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6. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting) the following items:

6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank and other borrowings	銀行及其他貸款之利息	157,810	143,293
Effective interest expense on convertible bonds (note 16)	可換股債券之實際利息開支(附註16)	12,063	14,374
		169,873	157,667
Interest on lease liabilities	租賃負債利息	1,073	—
Interest on financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債利息	—	26,263
		170,946	183,930
Total interest expenses on financial liabilities	金融負債之利息開支總額	170,946	183,930
Less: Interest capitalised into construction in progress (note 11(c))	減：於在建工程資本化之利息(附註11(c))	(961)	(3,211)
Fair value gain on financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債公平值收益	—	(1,200)
Loss on the 2018 Convertible Bonds Restructure	二零一八年可換股債券重組之虧損	—	54,757
Fair value gain on derivative financial instruments (note 16)	衍生金融工具公平值收益(附註16)	(138)	(42,245)
		169,847	192,031

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6. LOSS BEFORE TAX (continued)

Loss before tax is arrived at after charging/(crediting) the following items: (continued)

6. 除稅前虧損 (續)

除稅前虧損已扣除/(計入)下列各項：(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
(b) Other items:	(b) 其他項目：		
Cost of inventories sold under Gold Mining Operation	金礦開採業務之 已出售存貨成本	220,030	197,402
Cost of inventories sold under Trading of Metals and Minerals	金屬及礦產貿易之 已出售存貨成本	24,799	—
Total cost of sales	銷售成本總額	244,829	197,402
Amortisation of intangible assets	無形資產攤銷	42,552	31,811
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	46,045	37,902
Depreciation of right-of-use assets	使用權資產折舊	3,706	—
Lease payments for short term leases	短期租賃之租賃付款	5,776	—
Operating lease charges in respect of	有關以下各項之 經營租賃費用		
— land and buildings	— 土地及建築物	—	9,844
— machinery and equipment	— 機器及設備	—	40

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7. INCOME TAX CREDIT

- (a) Tax in the interim condensed consolidated statement of profit or loss represents:

Current tax	本期稅項
— PRC Enterprise Income Tax	— 中國企業所得稅
Under-provision in prior years	往年不足撥備
— PRC Enterprise Income Tax	— 中國企業所得稅
Deferred tax credit	遞延稅項抵免
Total income tax credit	所得稅抵免總額

7. 所得稅抵免

- (a) 中期簡明綜合損益表所示之稅項為：

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 (Unaudited) (未經審核) <i>HK\$'000</i> 千港元	2018 二零一八年 (Unaudited) (未經審核) <i>HK\$'000</i> 千港元
—	(4,322)
(345)	—
(345)	(4,322)
5,741	4,518
5,396	196

7. INCOME TAX CREDIT (continued)

- (b) (i) The provision for PRC income tax is calculated on the assessable profits of the Group's subsidiaries at 25% for the six months ended 30 June 2019 and 2018.
- (ii) No provision for the Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the six months ended 30 June 2019 and 2018.
- (iii) Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is exempted from any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

8. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 and 2018.

7. 所得稅抵免(續)

- (b) (i) 中國所得稅撥備乃根據本集團之附屬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之應課稅溢利按25%計算。
- (ii) 由於本集團於截至二零一九年及二零一八年六月三十日止六個月並無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) 根據百慕達、開曼群島及英屬處女群島之規例及規則，本集團獲豁免繳納任何百慕達、開曼群島及英屬處女群島之所得稅。

8. 股息

董事不建議就截至二零一九年及二零一八年六月三十日止六個月派付中期股息。

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9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$454,551,000 (six months ended 30 June 2018: HK\$164,489,000) and on the weighted average number of 5,836,921,000 (six months ended 30 June 2018: 844,394,000 (as restated)) ordinary shares in issue during the six months ended 30 June 2019.

The basic and diluted loss per share and weighted average number of ordinary shares for last reporting period have been adjusted to reflect the impact of the Right Issue (as defined and further details in note 17(a)).

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options or conversion of outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share during the six months ended 30 June 2019 and 2018. Therefore, the diluted loss per share is same as basic loss per share during the six months ended 30 June 2019 and 2018.

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損454,551,000港元(截至二零一八年六月三十日止六個月: 164,489,000港元)以及於截至二零一九年六月三十日止六個月已發行普通股之加權平均數5,836,921,000股(截至二零一八年六月三十日止六個月: 844,394,000股(經重列))計算。

上年報告期間之每股基本及攤薄虧損以及普通股加權平均數已經調整以反映供股(定義及進一步詳情見附註17(a))的影響。

計算每股攤薄虧損時，並無假設本公司尚未行使之購股權獲行使或轉換尚未轉換之可換股債券(彼等具反攤薄效果並將導致截至二零一九年及二零一八年六月三十日止六個月之每股虧損減少)。因此，截至二零一九年及二零一八年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

10. INTANGIBLE ASSETS

(a) The intangible assets include mainly mining rights and exploration rights and assets and the goodwill arisen from the acquisitions of subsidiaries, as further detailed in the Company's consolidated financial statements for the year ended 31 December 2018. During the reporting period, the Group had no acquisition of intangible assets (six months ended 30 June 2018: additions to mining rights of HK\$28,947,000). No intangible assets were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$ nil). The amortisation charge of HK\$42,552,000 (six months ended 30 June 2018: HK\$31,811,000) is included in cost of sales in the interim condensed consolidated income statement.

(b) As at 30 June 2019, the Group's mining rights with a total carrying amount of HK\$5,547,661,000 (31 December 2018: HK\$5,592,650,000) were pledged as securities for the Group's bank and other borrowings (note 18).

(c) An impairment loss of HK\$273,893,000 (six months ended 30 June 2018: HK\$nil) was recognised to profit or loss in respect of the current interim period relating to goodwill arisen from acquisition of two subsidiaries (note 22(a)).

10. 無形資產

(a) 無形資產主要包括採礦權及探礦權及資產、收購附屬公司產生的商譽(詳見本公司截至二零一八年十二月三十一日止年度的綜合財務報表之進一步說明)。於報告期間，本集團並無收購無形資產(截至二零一八年六月三十日止六個月：採礦權增加28,947,000港元)。截至二零一九年六月三十日止六個月，並無出售無形資產(截至二零一八年六月三十日止六個月：零港元)。攤銷支出42,552,000港元(截至二零一八年六月三十日止六個月：31,811,000港元)計入中期簡明綜合損益表之銷售成本。

(b) 於二零一九年六月三十日，本集團賬面值總額為5,547,661,000港元(二零一八年十二月三十一日：5,592,650,000港元)之採礦權已用於抵押本集團之銀行及其他貸款(附註18)。

(c) 於本中期期間，關於來自收購兩間附屬公司的商譽的減值虧損273,893,000港元(截至二零一八年六月三十日止六個月：零港元)已於損益內確認(附註22(a))。

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11. FIXED ASSETS AND RIGHT-OF-USE ASSETS

- (a) During the reporting period, the Group has additions to fixed assets of HK\$85,591,000 (six months ended 30 June 2018: HK\$70,758,000) and disposed of fixed assets with a total net carrying amount of HK\$439,000 (six months ended 30 June 2018: HK\$371,000), resulting in loss of HK\$439,000 (six months ended 30 June 2018: HK\$371,000).
- (b) As at 30 June 2019, fixed assets of the Group with a total net carrying amount of HK\$740,972,000 (31 December 2018: HK\$761,837,000) were pledged as security for the Group's bank and other borrowings (note 18).
- (c) During the reporting period, interest on bank and other borrowings capitalised in construction in progress included in fixed assets was HK\$961,000 (six months ended 30 June 2018: HK\$3,211,000 (note 6(a))). The borrowing costs have been capitalised at a rate of 9% (six months ended 30 June 2018: 9%) per annum on the specific borrowings used for financing the construction in progress.

11. 固定資產及使用權資產

- (a) 於報告期間，本集團固定資產增加85,591,000港元（截至二零一八年六月三十日止六個月：70,758,000港元）及出售賬面淨值合計為439,000港元（截至二零一八年六月三十日止六個月：371,000港元）之固定資產，產生439,000港元之虧損（截至二零一八年六月三十日止六個月：371,000港元）。
- (b) 於二零一九年六月三十日，本集團賬面淨值合計為740,972,000港元（二零一八年十二月三十一日：761,837,000港元）之固定資產已用於抵押本集團之銀行及其他貸款（附註18）。
- (c) 於報告期間，計入固定資產內的在建工程資本化的銀行及其他貸款利息為961,000港元（截至二零一八年六月三十日止六個月：3,211,000港元）（附註6(a)）。貸款成本乃就用於支付在建工程的相關貸款按年利率9%（截至二零一八年六月三十日止六個月：9%）資本化。

11. FIXED ASSETS AND RIGHT-OF-USE ASSETS

(continued)

- (d) At 1 January 2019, right-of-use assets relating to operating leases of HK\$39,747,000 was recognised upon application of HKFRS 16. Interests in leasehold lands held for own use under operating leases at 1 January 2019 of HK\$33,504,000 was reclassified from fixed assets to rights-of-use assets upon application of HKFRS 16.
- (e) During the current interim period, the Group entered into new lease agreements for the use of office properties for 2 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$9,384,000 of right-of-use asset and HK\$9,403,000 lease liability.

11. 固定資產及使用權資產 (續)

- (d) 於二零一九年一月一日，經營租賃相關使用權資產39,747,000港元於應用香港財務報告準則第16號後確認。於二零一九年一月一日經營租賃項下持作自用之租賃土地利息33,504,000港元於應用香港財務報告準則第16號後自固定資產重新分類至使用權資產。
- (e) 於本中期期間，本集團就使用辦公室物業訂立新租賃協議，為期2年。本集團須於合約期間支付每月固定款項。租賃開始時，本集團確認使用權資產9,384,000港元及租賃負債9,403,000港元。

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 應收賬款、貸款以及其他應收款項、按金及預付款項

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款	214,367	226,700
Less: Allowance for doubtful debts	減：呆賬撥備	—	—
		214,367	226,700
Other receivables	其他應收款項	74,189	69,723
Total trade, loans and other receivables	應收賬款、貸款及其他應收款項總計	288,556	296,423
Deposits and prepayments	按金及預付款項	96,403	133,201
		384,959	429,624
Non-current portion	非即期部分	111,769	109,532
Current portion	即期部分	273,190	320,092
		384,959	429,624

At the end of the reporting period, all of the trade, loans and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year, except for the non-current portion.

於報告期末，所有應收賬款、貸款及其他應收款項、按金及預付款項均預期於一年內予以收回或確認為開支，惟非即期部分除外。

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(a) Trade and loans receivables

12. 應收賬款、貸款以及其他應收款項、按金及預付款項 (續)

(a) 應收賬款及貸款

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables under the Gold Mining Operation	金礦開採業務下之應收賬款	(b) 90,647	107,319
Trade and loans receivables under the Financial Services Operation	金融服務業務下之應收賬款及貸款	(c) 123,720	119,381
		214,367	226,700

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(b) Trade receivables under the Gold Mining Operation

- (i) The ageing analysis of the trade receivables under the Gold Mining Operation (net of allowance for doubtful debts) based on invoice date at end of the reporting period is as follows:

Less than two months	少於兩個月
More than two months but less than four months	超過兩個月但少於四個月
More than four months but less than six months	超過四個月但少於六個月
More than six months but less than one year	超過六個月但少於一年
More than one year	超過一年

The Group generally requires the customers to make payment on the date of delivery of products or within 7 days after delivery of products. Credit term within several months which is determined by per-transaction basis with reference to the product is granted to the customers with high credibility.

12. 應收賬款、貸款以及其他應收款項、按金及預付款項 (續)

(b) 金礦開採業務下應收賬款

- (i) 於報告期末，金礦開採業務下應收賬款（已扣除呆賬撥備）根據發票日期之賬齡分析如下：

At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
299	60,926
3,003	39,971
—	1,496
82,424	—
4,921	4,926
90,647	107,319

本集團一般要求客戶於產品交付日或產品交付後七日內作出付款。數月以內之信貸期，以每個交易為基礎，授予具有高信貸質素之客戶。

12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(b) Trade receivables under the Gold Mining Operation (continued)

(ii) *Impairment under HKFRS 9*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (“ECL”). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

12. 應收賬款、貸款以及其他應收款項、按金及預付款項

(續)

(b) 金礦開採業務下應收賬款 (續)

(ii) *根據香港財務報告準則第9號之減值*

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損（「預期信貸虧損」）。撥備率乃基於具有類似虧損模式（即按地區、產品類別、客戶類別及評級、信用證及其他信貸保險形式之保障劃分）之多個客戶分部組別逾期天數釐定。有關計量反映概率加權結果、貨幣之時間價值及於報告日期可獲得之有關過去事件、目前狀況及未來經濟狀況預測之合理可靠資料。

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation

12. 應收賬款、貸款以及其他應收款項、按金及預付款項 (續)

(c) 金融服務業務下應收賬款及貸款

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables from securities brokerage business: – Cash clients	545	712
Trade and loan receivables from other financial services business	123,175	118,669
	123,720	119,381

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation (continued)

- (i) The settlement terms of trade receivables from securities brokerage business are two days after the trade date. No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of these trade receivables. The credit terms on trade and loan receivables from the other financial services business under the Financial Services Operation are ranging from one year to three years. The ageing analysis of these trade and loans receivables (net of allowance for doubtful debts) from other financial services business under the Financial Services Operation based on the age of these receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

Less than one year	少於一年
More than one year	多於一年

12. 應收賬款、貸款以及其他應收款項、按金及預付款項 (續)

(c) 金融服務業務下應收賬款及貸款 (續)

- (i) 證券經紀業務之應收賬款之還款期為交易日後兩日。鑒於此等應收賬款之性質，賬齡分析不會提供額外價值，因此並無披露賬齡分析。金融服務業務下之其他金融服務業務之應收賬款及貸款之信貸期由一年至三年不等。於報告期末，根據自有關合約生效日期起此等金融服務業務下之其他金融服務業務應收款項的賬齡計算，應收賬款及貸款（已扣除呆賬撥備）的賬齡分析如下：

At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
7,956	7,964
115,219	110,705
123,175	118,669

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12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation (continued)

(ii) Impairment under HKFRS 9

The Group applies general approach to measuring ECL for the trade and loan receivables from other financial services business as these business contained a significant financing component. ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

12. 應收賬款、貸款以及其他應收款項、按金及預付款項

(續)

(c) 金融服務業務下應收賬款及貸款(續)

(ii) 根據香港財務報告準則第9號之減值

本集團採用了一般方法來計算有關包含了重大利息的其他金融服務業務應收賬款及貸款。預期信貸虧損分兩個階段進行確認。對於自首次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現的違約事件計提撥備。對於自首次確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否大幅增加。於進行評估時，本集團比較報告日期金融工具發生違約的風險與金融工具在於首次確認日期時發生違約的風險，並考慮合理且可支持的信息(無需過多成本或努力即可獲得)，包括歷史和前瞻性信息。

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13. CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

13. 現金及銀行結餘及客戶信託銀行結餘

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash at banks	銀行存款	107,548	80,362
Cash in hand	手頭現金	1,038	609
Cash and bank balances	現金及銀行結餘	108,586	80,971
Less: Restricted deposits in the bank balances	減：在銀行結餘中的受限制資金	(37,595)	(32,972)
Cash and cash equivalents	現金及現金等價物	70,991	47,999
Client trust bank balances	客戶信託銀行結餘	2,293	2,947
		73,284	50,946

Restricted deposits are as follows:

受限制的貨幣資金明細如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits paid for land reclamation	土地復墾保證金	28,311	23,695
Deposits paid for environmental governance	環境治理保證金	9,284	9,277
		37,595	32,972

(a) Restricted deposits are included in the bank balances.

(a) 受限制的貨幣資金包含在銀行結餘中。

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13. CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (continued)

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from securities brokerage business transactions. The Group has classified the clients' deposits as client trust bank balances in the current assets and recognised the corresponding trade payables to the respective clients in the current liabilities, on the grounds that the Group is liable for any misappropriation of the respective clients' deposits as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO. As such, these monies are not included in cash and cash equivalents of the Group for cash flow purposes in the consolidated statement of cash flows.

The interest rates on cash at banks ranged from 0.1% to 0.4% (2018: 0.1% to 0.4%) per annum during the year.

At 30 June 2019, the cash and bank balances of the Group denominated in RMB amounted to HK\$75,046,000 (31 December 2018: HK\$69,976,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

13. 現金及銀行結餘及客戶信託銀行結餘 (續)

本集團在認可金融機構持有信託及個別賬戶，以存放於證券經紀業務交易中產生之客戶存款。本集團須按香港證券及期貨條例（「證券及期貨條例」）規定，就挪用相關客戶存款負上責任，按此基礎本集團已將客戶存款分類為客戶信託銀行結餘，列於流動資產項下，並於流動負債下確認應付相關客戶之相應賬款。根據證券及期貨條例，本集團不可利用客戶資金償付本身債務。因此，該等款額乃於本集團之綜合現金流量表內不會載列為現金流量用途之現金及現金等價物。

年內銀行存款之利率介乎每年0.1%至0.4%（二零一八年：0.1%至0.4%）。

於二零一九年六月三十日，本集團以人民幣為單位的現金及銀行結餘為75,046,000港元（二零一八年十二月三十一日：69,976,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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14. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES

14. 應付賬款及其他應付款項，及合同負債

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付賬款	(a) to (c)	176,415	173,572
Accrued charges and other payables	預提費用及 其他應付款項	(a)至(c)	567,220	541,010
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債		743,635	714,582
Receipts in advance	預收賬款		37,065	37,014
			780,700	751,596
Contract liabilities – receipts in advance from customers	合同負債 — 客戶預收賬款		60,310	29,237

(a) Trade payables

(a) 應付賬款

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables under the Gold Mining Operation	金礦開採業務下 之應付賬款	(b)	174,126	170,570
Trade payables under the Financial Services Operation	金融服務業務下之 應付賬款	(c)	2,289	3,002
			176,415	173,572

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14. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (continued)

(b) Trade payables under the Gold Mining Operation

The ageing analysis of trade payables under the Gold Mining Operation based on invoice date at the end of the reporting period is as follows:

Less than three months	少於三個月
More than three months but less than one year	超過三個月但少於一年
More than one year	超過一年

14. 應付賬款及其他應付款項，及合同負債(續)

(b) 金礦開採業務下應付賬款

於報告期末，金礦開採業務下應付賬款根據發票日期之賬齡分析如下：

At 30 June 2019 於二零一九年 六月三十日 <i>(Unaudited)</i> (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 <i>(Audited)</i> (經審核) HK\$'000 千港元
8,849	16,104
92,868	27,032
72,409	127,434
174,126	170,570

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14. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (continued)

(c) Trade payables under the Financial Services Operation

Trade payables from securities brokerage business:	證券經紀業務應付賬款：
– Cash clients	– 現金客戶
– Clearing house in HK	– 位於香港之結算所

The settlement terms of trade payables from securities brokerage business are two days after the trade date. Trade payables to cash clients also include those payables placed in trust and segregated accounts with authorised institutions. No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of these trade payables.

14. 應付賬款及其他應付款項，及合同負債(續)

(c) 金融服務業務下應付賬款

At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
2,289	2,952
—	50
2,289	3,002

證券經紀業務之應付賬款之還款期為交易日後兩日。應付現金客戶賬款亦包括存放於認可機構之獨立信託賬戶之應付賬款。鑒於此等應付賬款之性質，賬齡分析不會提供額外價值，因此並無披露賬齡分析。

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15. BANK AND OTHER BORROWINGS

As at 30 June 2019, the Group had secured bank and other borrowings of HK\$1,778,381,000 (31 December 2018: HK\$1,909,511,000) and unsecured bank and other borrowings of HK\$1,582,760,000 (31 December 2018: HK\$1,339,680,000), including unsecured loans from related parties (details are set out in note 20(a)).

As at 30 June 2019 and 31 December 2018, the Group's secured bank and other borrowings were secured by the pledge of the Group's assets, equity interest of certain subsidiaries of the Group (note 18) and guarantees given by the Group, certain executive directors and one ex-executive director of the Company and senior management staff of subsidiaries of the Group and related parties (notes 20(a)).

At 30 June 2019, the Group's unsecured bank and other borrowings of HK\$95 million (31 December 2018: HK\$106 million) were guaranteed by certain subsidiaries of the Company, certain executive directors of the Company and a senior management staff of a subsidiary (note 20(a)).

15. 銀行及其他貸款

於二零一九年六月三十日，本集團擁有已抵押銀行及其他貸款1,778,381,000港元(二零一八年十二月三十一日：1,909,511,000港元)以及無抵押銀行及其他貸款1,582,760,000港元(二零一八年十二月三十一日：1,339,680,000港元)(包括來自關連方的無抵押貸款)(詳情載於附註20(a))。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團已抵押銀行及其他貸款已透過質押本集團之資產，本集團若干附屬公司之股權(附註18)及由本集團、本公司若干執行董事及一名前任執行董事以及本集團附屬公司高級管理人員及關聯方(附註20(a))作出之擔保所抵押。

於二零一九年六月三十日，本集團之無抵押銀行及其他貸款95百萬港元(二零一八年十二月三十一日：106百萬港元)由本公司若干附屬公司、本公司若干執行董事以及一間附屬公司之一名高級管理人員作出擔保(附註20(a))。

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16. CONVERTIBLE BONDS

The 2018 Convertible Bonds

二零一八年可換股債券

At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日 及二零一九年一月一日(經審核)
Effective interest expense charged to condensed consolidated statement of profit or loss (note 6(a))	計入簡明綜合損益表 之實際利息開支(附註6(a))
Interest paid	利息支付
Fair value gain (note 6(a))	公平值收益(附註6(a))
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)

(a) The convertible bonds bear interest at 11% per annum with effect from and including 4 November 2018 and will be mature on 4 August 2019 (the "2018 Convertible Bonds"), the other key terms of the convertible bonds are further detailed in the Company's consolidated financial statements for the year ended 31 December 2018. Accordingly, the liability component and derivatives were classified as current liabilities as at 30 June 2019.

During the reporting period, none of the convertible bonds were exercised. At 30 June 2019, the outstanding principal amount of the convertible bonds was approximately HK\$312 million.

16. 可換股債券

Liability component	Derivatives	Total
負債部分	衍生工具	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
329,946	216	330,162
12,063	—	12,063
(15,206)	—	(15,206)
—	(138)	(138)
326,803	78	326,881

(a) 可換股債券自二零一八年十一月四日(包括該日)起按年利率11厘計息並將於二零一九年八月四日到期(「二零一八年可換股債券」)。可換股債券的其他主要條款進一步詳述於截至二零一八年十二月三十一日止年度本公司的綜合財務報表。因此，於二零一九年六月三十日，負債部分及衍生工具分類為流動負債。

於報告期間，概無可換股債券獲行使。於二零一九年六月三十日，可換股債券之未償還本金額約為312百萬港元。

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16. CONVERTIBLE BONDS (continued)

- (b) At 30 June 2019 and 31 December 2018, the fair values of derivatives of the 2018 Convertible Bonds were determined based on the valuation performed by an independent firm of professional valuers with recognised qualifications and experiences using Binomial option pricing model. The derivatives of the 2018 Convertible Bonds represent the option of the bondholders to convert the 2018 Convertible Bonds into the Company's ordinary shares. Fair value gain on derivative financial instruments of the 2018 Convertible Bonds of HK\$138,000 was recognised for the reporting period. The following assumptions are used to calculate the respective fair values of the derivatives:

Share price (HK\$)	股價(港元)
Conversion price (HK\$)	兌換價(港元)
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)
Expected volatility (%)	預期波動(%)
Risk free rate (%)	無風險利率(%)
Expected dividend yield (%)	預期股息率(%)
Discount rate (%)	貼現率(%)

16. 可換股債券(續)

- (b) 於二零一九年六月三十日及二零一八年十二月三十一日，二零一八年可換股債券衍生工具之公平值乃由具有認可資質及經驗的獨立專業估值機構利用二項式期權定價模式作出之估值釐定。二零一八年可換股債券衍生工具指債券持有人有權選擇將二零一八年可換股債券轉換為本公司普通股。於報告期間，二零一八年可換股債券之衍生金融工具公平值收益138,000港元被確認。下列假設乃用於計算各衍生工具之公平值：

	At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
	0.085	0.185
	0.8144	0.8144
	0.10	0.60
	48	75
	2.19	1.79
	0	0
	9.0	10.9

16. CONVERTIBLE BONDS (continued)

- (c) Subsequent to the end of the reporting period, the Company invited bondholders to consider amendment to the existing terms and conditions of the 2018 Convertible Bonds (the “2021 Convertible Bonds Restructure”). The key amendments to the existing terms and conditions of the 2018 Convertible Bonds under the 2021 Convertible Bonds Restructure include: (i) extension of the maturity of the Bonds whereby the Company will redeem each Bond at its outstanding principal amount together with accrued and unpaid interest thereon on 30 September 2021; (ii) reduction of the interest rate of the Bonds to 8.0% per annum which shall be payable (I) for the period from and including 4 August 2019 to but excluding 31 March 2020, in arrear on 31 March 2020; and (II) thereafter semi-annually in arrear on 31 March and 30 September each year; (iii) reduction in the conversion price to HK\$0.088; (iv) addition of the downward-only reset to the conversion price, whereby on each of 31 March 2020, 30 September 2020 and 31 March 2021, if the volume weighted average price during a period of 20 consecutive trading days immediately prior to such date is less than the conversion price prevailing on the last day of such period, the conversion price shall be reset to the average market price, subject to a minimum reset price equal to HK\$0.071 (subject to adjustments); and (v) addition of the partial redemption right which applies to all bondholders whereby the Company will, at the option of the bondholder, redeem such bondholder’s bonds on each of 31 March 2020, 30 September 2020, and 31 March 2021 at the principal amount which represents not more than 7.5%, 7.5% and 15%, respectively, of the then outstanding principal amount of the Bonds held by such bondholder (each a “Relevant Principal Amount”) together with accrued but unpaid interest thereon, provided that the redemption amount representing the Relevant Principal Amount payable by the Company on each put option date to each such bondholder must be in an authorised denomination (i.e. HK\$1,000,000 in nominal amount each of the bonds or integral multiples thereof).

16. 可換股債券 (續)

- (c) 於報告期末後，本公司邀請債券持有人考慮對二零一八年可換股債券現有條款及條件所作的修訂（「二零二一年可換股債券重組」）。根據二零二一年可換股債券重組對二零一八年可換股債券現有條款及條件所作的主要修訂包括：(i) 延長債券到期日，據此，本公司將於二零二一年九月三十日按未償還本金額連同應計但未付利息贖回各份債券；(ii) 削減債券之利率至年利率8.0%，並(I)自二零一九年八月四日（包括該日）至二零二零年三月三十一日（不包括該日）期間應於二零二零年三月三十一日支付；及(II)其後於每年三月三十一日及九月三十日每半年支付一次；(iii) 下調換股價至0.088港元；(iv) 對換股價增設只向下重訂，分別於二零二零年三月三十一日、二零二零年九月三十日及二零二一年三月三十一日，倘緊接該日期前連續20個交易日期間內之成交量加權平均價低於該期間最後一日之現行換股價，換股價應予重訂為平均市場價格，惟重訂之最低價格應相等於0.071港元（可予調整）；及(v) 增加適用於所有債券持有人之部分贖回權，據此，本公司將根據債券持有人之選擇於二零二零年三月三十一日、二零二零年九月三十日及二零二一年三月三十一日贖回債券持有人之債券，本金額分別不超過該債券持有人所持債券當時未償還本金額之7.5%、7.5%及15%（各為「相關本金額」）連同應計但未付利息，惟本公司於各認沽期權日期應付各債券持有人之贖回金額（指相關本金額）須為授權面值（即每份債券面值1,000,000港元或其完整數倍）。

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16. CONVERTIBLE BONDS (continued)

(c) (continued)

The 2021 Convertible Bonds Restructure was approved by the bondholders and by the shareholders at the Company's special general meeting on 1 August 2019 and 27 August 2019 respectively. Details of the 2021 Convertible Bonds Restructure are set out in the Company's circular dated 9 August 2019 and the Company's announcements dated 10 July 2019, 1 August 2019 and 27 August 2019.

16. 可換股債券 (續)

(c) (續)

二零二一年可換股債券重組分別於二零一九年八月一日及二零一九年八月二十七日獲債券持有人的批准及本公司股東特別大會的批准。二零二一年可換股債券重組之詳情載於本公司日期為二零一九年八月九日之通函以及本公司日期為二零一九年七月十日、二零一九年八月一日及二零一九年八月二十七日的公告內。

17. SHARE CAPITAL

17. 股本

			Number of shares 股份數目	
		Note 附註	'000 千股	HK\$'000 千港元
Authorised:	法定股本：			
Ordinary shares of HK\$0.1 each at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之每股面值0.1港元普通股		10,000,000	1,000,000
Capital Reorganisation	股本重組	(b)	—	(990,000)
Ordinary shares of HK\$0.001 each at 30 June 2019	於二零一九年六月三十日之每股面值0.001港元普通股		10,000,000	10,000
Ordinary shares issued and fully paid:	已發行及繳足普通股：			
Ordinary shares of HK\$0.1 each at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之每股面值0.1港元普通股		5,836,921	583,692
Capital Reorganisation	股本重組	(b)	—	(577,855)
Ordinary shares of HK\$0.001 each after the Share Reorganisation and at 30 June 2019	股本重組後及於二零一九年六月三十日之每股面值0.001港元普通股		5,836,921	5,837

17. SHARE CAPITAL (continued)

- (a) On 21 June 2018, the Company entered into an underwriting agreement (the "Underwriting Agreement") with certain underwriters for the proposed rights issue of not less than 5,003,075,640 rights shares and not more than 5,045,075,640 rights shares (the "Rights Share(s)") at the subscription price of HK\$0.22 per each Rights Share on the basis of 6 Rights Shares for 1 existing issued share of the Company (the "Rights Issue"). The aggregate subscription price for the Rights Issue will be not less than approximately HK\$1,101 million and not more than approximately HK\$1,110 million. Pursuant to the Underwriting Agreement, the underwriters have undertaken to the Company to fully underwrite the Rights Shares and certain underwriters will set off the aggregate subscription price payable by the relevant underwriters to the Company for subscription of the Rights Shares which are not taken up by the qualifying shareholders of the Company pursuant to the Underwriting Agreement against part of the underwriters' loans, owed by the Company to the respective underwriter (the "Set-off").

17. 股本 (續)

- (a) 於二零一八年六月二十一日，本公司與若干包銷商訂立包銷協議（「包銷協議」）以建議按每持有1股本公司現有已發行股份獲發6股供股股份之基準按認購價每股供股股份0.22港元供股發行不少於5,003,075,640股供股股份且不少於5,045,075,640股供股股份（「供股股份」）（「供股」）。供股之總認購價將不少於約1,101百萬港元且不少於約1,110百萬港元。根據包銷協議，包銷商已向本公司承諾悉數包銷供股股份及若干包銷商將以相關包銷商因認購包銷協議項下未獲本公司合資格股東接納的供股股份而應付予本公司之總認購價部分抵銷本公司結欠各包銷商之包銷商貸款（「抵銷」）。

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17. SHARE CAPITAL (continued)

(b) Pursuant to a special resolution passed at the extraordinary meeting by the Company's shareholders on 27 February 2019, the Company has implemented the capital reorganisation (the "Capital Reorganisation") which comprises the following: (a) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.099 on each of the issued existing shares such that the nominal value of each issued existing share was reduced from HK\$0.1 to HK\$0.001; (b) immediately following the capital reduction taking effect, all the authorized but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the capital reduction) was cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company was increased to HK\$10,000,000 by the creation of such number of additional new shares as shall be sufficient to increase the authorised share capital of the Company to HK\$10,000,000 divided into 10,000 million new shares; and (c) the credit arising in the books of the Company from the capital reduction was credited to the contributed surplus account of the Company. The Capital Reorganisation was completed on 28 February 2019 and a credit of approximately HK\$577,855,236 arisen from the capital reduction was transferred from the share capital account to the contributed surplus account of the Company. Details of the above are set out in the Company's circular dated 4 February 2019 and the Company's announcements dated 18 January 2019, 27 February 2019 and 28 February 2019.

17. 股本 (續)

(b) 根據本公司股東於二零一九年二月二十七日在股東特別大會上通過之特別決議案，本公司已進行股本重組（「股本重組」），此事涉及下列步驟：(a) 透過註銷本公司繳足股本（以每股已發行現有股份0.099港元為限），致使每股已發行現有股份之面值由0.1港元削減至0.001港元以削減本公司已發行股本；(b) 緊隨股本削減生效後，本公司所有法定但未發行股本（包括由股本削減產生之法定但未發行股本）全面註銷，及於註銷有關股本後，隨即透過增設額外新股份（足以增加本公司法定股本至10,000,000港元，分為10,000百萬股新股份）增加本公司法定股本至10,000,000港元；及(c) 在本公司賬目中因股本削減而產生之進賬撥入本公司之實繳盈餘賬。股本重組已於二零一九年二月二十八日完成及股本削減產生之進賬約577,855,236港元已從本公司之股本賬目撥入實繳盈餘賬。上述詳情載於本公司日期為二零一九年二月四日之通函及本公司日期為二零一九年一月十八日、二零一九年二月二十七日及二零一九年二月二十八日之公告內。

17. SHARE CAPITAL (continued)

(c) On 26 June 2019, the Group entered into the placing agreement with the placing agents to subscribe for a total of up to 1,167,380,000 placing shares at the placing price of HK\$0.071 per placing share (the "Placing"). On 19 July 2019, the Group and the placing agents have entered into a supplemental agreement to the placing agreement to extend the long stop date from 26 July 2019 to 9 August 2019. On 9 August 2019, as certain conditions set out in the placing agreement have not been fulfilled on or before the long stop date, the placing agreement has been lapsed on 9 August 2019 and the placing will not proceed. Details of the above are set out in the Company's announcements dated 26 June 2019, 19 July 2019 and 9 August 2019.

(d) Subsequent to the end of the reporting period, the Company increased its authorised share capital from HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each to HK\$50,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.001 each by the creation of 40,000,000,000 additional authorised but unissued shares.

17. 股本 (續)

(c) 於二零一九年六月二十六日，本集團與配售代理訂立配售協議，按配售價每股配售股份0.071港元認購合共最多1,167,380,000股配售股份（「配售」）。於二零一九年七月十九日，本集團與配售代理訂立有關配售協議之補充協議，將最後截止日期由二零一九年七月二十六日延長至二零一九年八月九日。於二零一九年八月九日，由於配售協議所載若干條件未能於最後截止日期或之前達成，故配售協議於二零一九年八月九日失效，且配售將不會進行。有關上述詳情載於本公司日期為二零一九年六月二十六日、二零一九年七月十九日及二零一九年八月九日之公告內。

(d) 於報告期末後，本公司藉增設40,000,000,000股額外法定但未發行股份，將其法定股本由10,000,000港元（分為10,000,000,000股每股面值0.001港元的普通股）增加至50,000,000港元（分為50,000,000,000股每股面值0.001港元的普通股）。

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18. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts have been pledged to secure bank and other borrowings (note 15).

18. 資產抵押

本集團以下賬面值之資產已用於抵押有關銀行及其他貸款(附註15)。

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Intangible assets – mining rights	無形資產 – 採礦權	10(b)	5,547,661	5,592,650
Fixed assets	固定資產	11(b)	740,972	761,837
Investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按 公平值列賬之 股本工具投資		341,314	280,166
Pledged deposits	已抵押存款		102,411	102,519
			6,732,358	6,737,172

As at 30 June 2019, all issued shares of one (31 December 2018: three), 51% issued shares of none (31 December 2018: two) and 49% issued shares of two (31 December 2018: one) subsidiaries of the Company were subject to share charge as security pledged for the Group's bank and other borrowings (note 15).

於二零一九年六月三十日，本公司一間(二零一八年十二月三十一日：三間)、沒有(二零一八年十二月三十一日：兩間)及兩間(二零一八年十二月三十一日：一間)附屬公司之所有已發行股份、51%已發行股份及49%已發行股份已用作於抵押本集團之銀行及其他貸款(附註15)。

19. CAPITAL COMMITMENTS

As at 30 June 2019, the Group had contracted but not provided for capital commitments in respect of the acquisitions of gold mining and exploration rights of HK\$14,224,000 (31 December 2018: HK\$14,239,000) and fixed assets of HK\$88,359,000 (31 December 2018: HK\$88,566,000) and investment in unlisted equity investment funds of HK\$44,389,000 (31 December 2018: HK\$44,436,000).

19. 資本承擔

於二零一九年六月三十日，本集團就收購金礦採礦及探礦權擁有已訂約但未撥備資本承擔14,224,000港元（二零一八年十二月三十一日：14,239,000港元）及就固定資產的資本承擔88,359,000港元（二零一八年十二月三十一日：88,566,000港元）及非上市股權投資基金的投資承擔44,389,000港元（二零一八年十二月三十一日：44,436,000港元）。

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20. RELATED PARTY TRANSACTIONS

(a) During the reporting period, the Group had the following related party transactions:

(i) During the reporting period, Mr. Zhang Lirui (an executive director of the Company) and Mr. Liu Liyang (who was appointed as an executive director of the Company on 13 October 2015 and resigned on 24 October 2018) and their spouses, Mr. Yi Shuhao (chairman and an executive director of the Company) and certain senior management staff of the subsidiaries of the Group have provided certain joint personal guarantees for bank and other borrowings granted to the Group with an aggregate amount of approximately HK\$356 million (2018: HK\$869 million) (note 15).

(ii) During the reporting period, Mr. Zhang Lirui and Mr. Li Xianghong (an ex-executive director of the Company) have provided personal guarantee for bank and other borrowings facilities granted to the Group of HK\$72 million (2018: HK\$72 million) and HK\$nil million (2018: HK\$344 million), respectively.

20. 關連人士交易

(a) 於報告期間內，本集團進行下列關連人士交易：

(i) 於報告期內，張利銳先生(本公司執行董事)及劉力揚先生(於二零一五年十月十三日獲委任為本公司執行董事並於二零一八年十月二十四日辭任)及彼等的配偶，易淑浩先生(本公司主席兼執行董事)及本集團附屬公司之若干名高級管理層員工就本集團獲授之銀行及其他貸款融資總額約356百萬港元(二零一八年：869百萬港元)提供若干聯席個人擔保(附註15)。

(ii) 於報告期內，張利銳先生及李向鴻先生(本公司前任執行董事)分別就本集團獲授之銀行及其他貸款融資72百萬港元(二零一八年：72百萬港元)及零百萬港元(二零一八年：344百萬港元)提供個人擔保。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) In addition to the transactions detailed above, the Group had the following transactions and balances with related parties during the six months ended 30 June 2019:

Related parties transactions:

20. 關連人士交易 (續)

(a) (續)

(iii) 除以上詳述的交易外，本集團於截至二零一九年六月三十日止六個月還與關聯方發生了以下交易及餘額：

關聯交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK'000
		千港元	千港元
	Note		
	附註		
1. Liu Shiwei 柳士威	(1)	335	—
Interest expenses of providing financial assistance 提供財務資助之利息費用			
2. Grace Silver Limited 瑞盈有限公司	(1)	231	—
Interest expenses of providing financial assistance 提供財務資助之利息費用			
3. Easyhome Financial Holding Co., Ltd. * 居然之家金融控股有限公司	(2)	4,144	—
Interest expenses of providing financial assistance 提供財務資助之利息費用			
4. Koo Yuen Kim 古潤金	(4)	2,507	—
Interest expenses of providing financial assistance 提供財務資助之利息費用			
5. Shenzhen Rui Au Jian Investment Fund Partnership (Limited Partnership)* 深圳睿安建投資基金合夥企業(有限合夥)	(5)	4,877	—
Interest expenses of providing financial assistance 提供財務資助之利息費用			

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Outstanding balances with related parties:

		Note	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK'000 千港元
1.	Liu Shiwei 柳士威	Other Borrowing 其他貸款	(1) 1,190	14,000
		Interest Payable 應付利息	(1) 9	3,565
2.	Grace Silver Limited 瑞盈有限公司	Other Borrowing 其他貸款	(1) —	3,927
		Interest Payable 應付利息	(1) —	1,553
3.	Shengzhen Rui Ying Equity Investment Fund Management Co., Ltd.* 深圳睿盈股權投資 基金管理有限公司	Interest Payable 應付利息	(3) —	190
4.	Easyhome Financial Holding Co., Ltd.* 居然之家金融控股 有限公司	Other Borrowing 其他貸款	(2) 83,518	83,606
		Interest Payable 應付利息	(2) 6,355	2,216
5.	Koo Yuen Kim 古潤金	Other Borrowing 其他貸款	(4) 100,000	—
		Interest Payable 應付利息	(4) 4,023	1,516
6.	Shenzhen Rui Au Jian Investment Fund Partnership (Limited Partnership)* 深圳睿安建投資基金 合夥企業(有限合夥)	Other Borrowing 其他貸款	(5) 95,891	—
		Interest Payable 應付利息	(5) 11,577	—

* The English name is for identification purpose only.

* 英文名稱僅供識別之用

20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes:

- (1) As at 30 June 2019 and 31 December 2018, Mr. Liu Shiwei ("Mr. Liu SW") holds 365,477,181 shares by virtue of his personal interest. Ms. Guan Yuyan, being Mr. Liu's spouse, has interest of 1,305,038,799 shares in the Company via her wholly-owned controlled corporation Grace Silver Limited. Accordingly, Mr. Liu SW is also taken to be interested in 1,305,038,799 shares via his spouse. Accordingly, as at 30 June 2019 and 31 December 2018, Mr. Liu SW was deemed to be interested in approximately 28.62% of the issued share capital of the Company.

Mr. Liu SW and Grace Silver Limited were among the underwriters of the Rights Issue (as defined in note 17(a)) of the Company completed on 26 September 2018. Upon the completion of the Rights Issue, Mr. Liu SW and Grace Silver Limited became substantial shareholders of the Company.

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：

- (1) 於二零一九年六月三十日及二零一八年十二月三十一日，柳士威先生（「柳士威先生」）藉由其個人權益持有365,477,181股股份。官玉燕女士為柳先生之配偶，通過其全資擁有之受控法團瑞盈有限公司於本公司1,305,038,799股股份中擁有權益。因此，柳士威先生亦被視為通過其配偶於1,305,038,799股股份中擁有權益。因此，於二零一九年六月三十日及二零一八年十二月三十一日，柳士威先生視為擁有本公司已發行股本約28.62%。

柳士威先生和瑞盈有限公司在二零一八年九月二十六日本公司完成的供股（定義見附註17(a)）中分別作為包銷商之一。在供股完成後，柳士威先生及瑞盈有限公司成為主要股東。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

(1) (continued)

On 1 March 2018, 7 December 2018 and 19 December 2018, Mr. Liu SW granted loans of HK\$84 million in aggregate to the Group, respectively. On 24 May 2018, Grace Silver Limited granted loans of HK\$329 million to the Group. The loan from Mr. Liu SW ("Mr. Liu SW Loans") was charged at interest rate of 7.5% per annum. The loans from Grace Silver Limited ("Grace Silver Loans") were charged at interest rates 12% and 15% per annum. These loans were unsecured and have repayment terms ranged from 3 months to 1 year.

The Mr. Liu SW Loans of HK\$40 million and Grace Silver Loans of HK\$287 million were set off with the subscription price payable by Mr. Liu SW and Grace Silver Limited in the Rights Issue (Further details of the Rights Issue are set out in note 17(a), respectively. Further details of the Set-off are set out in note 17(a).

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

(1) (續)

分別於二零一八年三月一日、二零一八年十二月七日及二零一八年十二月十九日，柳士威先生向本集團授出合計84百萬港元之貸款。於二零一八年五月二十四日，瑞盈有限公司向本集團授出329百萬港元之貸款。柳士威先生所授出之貸款（「柳士威先生貸款」）利率為每年7.5%。瑞盈有限公司所授出之貸款（「瑞盈貸款」）利率為每年12%和15%。上述貸款均無抵押及還款期為3個月至1年。

柳士威先生貸款及瑞盈貸款於供股（進一步詳情見附註17(a)）中分別與柳先生及瑞盈有限公司之應付認購價抵銷40百萬港元和287百萬港元。有關抵銷的進一步詳情載於附註17(a)。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

(1) (continued)

In addition, the Mr. Liu SW Loans of HK\$13 million and HK\$30 million and the Grace Silver loans of HK\$4 million and HK\$38 million were settled during the six months ended 30 June 2019 and year ended 31 December 2018 respectively.

The above loans are fully exempted connected transactions under Chapter 14A of the Listing Rules.

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

(1) (續)

此外，於截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，柳士威先生貸款及瑞盈貸款及已分別償還13百萬港元及30百萬港元及4百萬港元及38百萬港元。

根據上市規則第十四A章，上述貸款為全面獲豁免關連交易。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

- (2) Easyhome Financial Holding Co., Ltd and China Home Hong Kong Limited are wholly-owned by Beijing Easyhome Investment Holding Group Co., Ltd. China Home Hong Kong Limited directly holds 643,061,087 shares in of the issued share capital of the Company as at 30 June 2019 and 31 December 2018. Beijing Easyhome Investment Holding Group Co., Ltd. is deemed to hold 643,061,087 shares, representing 11.02% of the issued share capital of the Company as at 30 June 2019 and 31 December 2018.

China Home Hong Kong Limited became a substantial shareholder of the Company by way of subscription upon completion of the Rights Issue on 27 September 2018.

On 15 June 2018, Easyhome Financial Holding Co., Ltd granted a loan of HK\$ 228 million to the Group. The loan was charged at an interest rate of 10% per annum, unsecured and is currently repayable on demand. No amounts were settled during six months ended 30 June 2019 (year ended 31 December 2018: HK\$144 million).

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

- (2) 居然之家金融控股有限公司及華居(香港)有限公司由北京居然之家投資控股集團有限公司全資擁有。於二零一九年六月三十日及二零一八年十二月三十一日，華居(香港)有限公司直接持有本公司已發行股本中的643,061,087股股份。北京居然之家投資控股集團有限公司被視為持有643,061,087股股份，佔於二零一九年六月三十日及二零一八年十二月三十一日本公司已發行股本之11.02%。

華居(香港)有限公司於二零一八年九月二十七日於供股完成後通過認購方式而成為本公司主要股東。

於二零一八年六月十五日，居然之家金融控股有限公司向本集團授出一筆228百萬港元之貸款。該筆貸款利率為每年10%，無抵押及現時按要求還款。於截至二零一九年六月三十日止六個月，並無償還款項(截至二零一八年十二月三十一日止年度：144百萬港元)。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

(2) (continued)

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

(3) Shengzhen Rui Ying Equity Investment Fund Management Co., Ltd. is wholly and indirectly owned by Grace Sliver Limited, a substantial shareholder of the Company.

On 13 March 2018, Shengzhen Rui Ying Equity Investment Fund Management Co., Ltd. granted a loan of HK\$11 million to the Group. The loan was charged at an interest rate of 15% per annum, unsecured and has a repayment term of 2 months. The loan was fully settled during the year ended 31 December 2018.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

(2) (續)

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

(3) 深圳睿盈股權投資基金管理有限公司由本公司之主要股東瑞盈有限公司全資及間接擁有。

於二零一八年三月十三日，深圳睿盈股權投資基金管理有限公司向本集團授出一筆11百萬港元之貸款。該筆貸款利率為每年15%，無抵押及還款期為2個月。於截至二零一八年十二月三十一日止年度該筆貸款已全數償還。

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

- (4) Mr. Koo Yuen Kim holds 595,258,945 shares by virtue of his personal interest and 16,086,782 shares through his wholly owned corporation Golden Eagle (Asia) Investment Limited. Mr. Koo Yuen Kim is deemed to be interested in 10.47% of the issued share capital of the Company as at 30 June 2019 and 31 December 2018.

Mr. Koo Yuen Kim was one of underwriters of the Rights Issue of the Company completed on 26 September 2018. Upon the completion of the Rights Issue, Mr. Koo Yuen Kim became a substantial shareholder of the Company.

On 14 March 2018, Mr. Koo Yuen Kim granted a loan of HK\$50 million to the Group. The loan was charged at an interest rate of 7.5% per annum, unsecured and has a repayment term of 7 months.

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

- (4) 古潤金先生藉由其個人權益持有595,258,945股股份，並通過其全資擁有之受控法團金鷹(亞洲)投資有限公司於16,086,782股股份中擁有權益。於二零一九年六月三十日及二零一八年十二月三十一日，古潤金先生視為擁有本公司已發行股本之10.47%。

古潤金先生在二零一八年九月二十六日本公司完成的供股中作為包銷商之一。在供股完成後，古潤金先生成為本公司之主要股東。

於二零一八年三月十四日，古潤金先生向本集團授出一筆50百萬港元之貸款，該筆貸款利率為每年7.5%，無抵押及還款期為7個月。

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

(4) (continued)

On 14 June 2018, Mr. Koo Yuen Kim as one of the lenders (which granted a joint loan to the Company in the principal amount of HK\$300 million) entered into a loan novation agreement and a supplemental loan novation agreement (collectively the "Loan Novation Agreements"). Pursuant to the Loan Novation Agreements, the loan together with accrued interest in an aggregate amount of approximately HK\$325 million owed by the Company to the lenders was novated to each of the lenders which included an amount of HK\$71,780,000 to Mr. Koo Yuen Kim.

The above principal amounts owned to Mr. Koo Yuen Kim was fully set off by the subscription price payable by Mr. Koo Yuen Kim in the Rights Issue (note 17(a)).

On 1 March 2019, Mr. Koo Yuen Kim granted loans of HK\$100 million to the Group. The loan was charged at an interest rate of 7.5% per annum, unsecured and has a repayment term of 1 year.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

(4) (續)

於二零一八年六月十四日，古潤金先生作為放款人（向本公司授出本金額為300百萬港元之聯席貸款）訂立貸款更替協議及補充貸款更替協議（統稱「貸款更替協議」）。根據貸款更替協議，本公司欠付放款人之貸款連同應計利息合共約325百萬港元更替至各放款人，當中包括向古潤金先生支付的71,780,000港元。

上述欠負古潤金先生的本金額於供股中與古潤金先生之應付認購價相抵銷（附註17(a)）。

於二零一九年三月一日，古潤金先生向本集團授出一筆100百萬港元之貸款。該筆貸款利率為每年7.5%，無抵押及還款期為1年。

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

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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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有列明者外，所有款項以港元列示)

20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iii) (continued)

Notes: (continued)

- (5) Shenzhen Rui An Jian Investment Fund Partnership (Limited Partnership) is 50% indirectly owned by Grace Sliver Limited, a substantial shareholder of the Company.

On 22 February 2019, Shenzhen Rui An Jian Investment Fund Partnership (Limited Partnership) was novated a loan of HK\$96 million in Principal, together with accrued interest. The loan was charged at an interest rate of 15% per annum, unsecured and has a repayment term of approximately 1 year.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職福利

20. 關連人士交易 (續)

(a) (續)

(iii) (續)

附註：(續)

- (5) 深圳市睿安建投資基金合夥企業(有限合夥)由本公司之主要股東瑞盈有限公司50%間接擁有。

於二零一九年二月二十二日，一筆96百萬港元之貸款本金連同應付利息債權更替至深圳市睿安建投資基金合夥企業(有限合夥)。該筆貸款利率為每年15%，無抵押及還款期為約1年。

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

(b) 主要管理人員酬金

主要管理人員酬金(包括支付予本公司董事之款項)如下：

Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
1,500	2,967
45	70
1,545	3,037

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities carried at fair value

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.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

21. 金融工具的公平值計量

(a) 按公平值列賬的金融資產及負債

公平值階層

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值階層。公平值計量歸類的階層經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下：

- 第一階層估值：公平值僅按第一階層輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計算。
- 第二階層估值：公平值利用第二階層輸入數據（即未能達到第一階層且並無利用重大不可觀察輸入數據的可觀察輸入數據）計算。不可觀察輸入數據為無法獲得市場數據的輸入數據。
- 第三階層估值：公平值利用重大不可觀察輸入數據計量。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有列明者外，所有款項以港元列示)

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities carried at fair value (continued)

Fair value hierarchy (continued)

Recurring fair value measurements

Assets/(Liabilities):

Investments in equity instruments at fair value through other comprehensive income	經常性公平值計量資產/(負債)：透過其他全面收益按公平值列賬之股本工具投資
Derivative financial instruments	衍生金融工具

There were no transfers between instruments in all levels during the six months ended 30 June 2019.

An independent valuation company with appropriate recognised professional qualifications is engaged to value the derivative financial instruments at each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at each financial reporting period to determine the fair value of the derivative financial instruments are adopted.

21. 金融工具的公平值計量 (續)

(a) 按公平值列賬的金融資產及負債 (續)

公平值階層 (續)

At 30 June 2019 於二零一九年六月三十日 Level 2 第2級 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年十二月三十一日 Level 2 第2級 (Audited) (經審核) HK\$'000 千港元
341,314	280,166
(78)	(216)

截至二零一九年六月三十日止六個月，工具於所有等級之間並無進行轉移。

於每個財務報告期間，本公司委聘一獨立估值公司(具有獲適當認可之專業資格)對衍生金融工具進行估值。為釐定衍生金融工具的公平值，須參照於每個財務報告期間的現行市況，採納適當估值方法和假設。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2019 except for the convertible bonds. As at 30 June 2019, the fair value of the convertible bonds is categorised into Level 1 fair value measurements (i.e. unadjusted quoted prices).

22. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in notes 16(c) and 17(c), the Group had the following significant events subsequent to the end of the reporting period and up to the date of approval of the interim condensed consolidated financial statements:

- (a) On 6 June 2019, Munsun Securities Limited ("Munsun Securities") and Munsun Asset Management (Asia) Limited ("Munsun Asset") (collectively referred to as the "Targets"), subsidiaries of the Company entered into subscription agreements with an independent third party ("Subscriber") in relation to the subscription by the Subscriber and allotment and issue by Munsun Securities and Munsun Asset of up to 290,440,000 and 40,000,000 new shares, respectively (representing up to 80% of total number of issued shares as enlarged by the subscription) at the total consideration of HK\$80 million in cash.

21. 金融工具的公平值計量 (續)

(b) 按公平值以外列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一九年六月三十日之公平值並無存在重大差異，惟可換股債券除外。於二零一九年六月三十日，可換股債券之公平值乃分類為第一階層公平值計量（即未經調整報價）。

22. 報告期後事項

除於附註16(c)及17(c)所披露者外，本集團於報告期末後及直至中期簡明綜合財務報表之批准日期發生下列重大事項：

- (a) 於二零一九年六月六日，本公司附屬公司麥盛證券有限公司（「麥盛證券」）及麥盛資產管理（亞洲）有限公司（「麥盛資產」）（統稱「目標公司」）與獨立第三方（「認購人」）訂立認購協議，內容有關認購人以現金代價總額80百萬港元認購及麥盛證券與麥盛資產分別配發及發行最多290,440,000股和40,000,000股新股份（相當於經認購事項擴大之已發行股份總數最多80%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有列明者外，所有款項以港元列示)

22. EVENTS AFTER THE REPORTING PERIOD

(continued)

(a) (continued)

The Company engaged an independent firm of professional valuers with recognised qualifications and experiences for the fair value of the Company's 20% share of net assets of the Targets as at 30 June 2019 as if the transaction was completed on 30 June 2019 ("A"). The 100% of the net assets value of the Targets and 100% of the goodwill in association with the Targets as at 30 June 2019 was used in the computation as if the transaction was completed on 30 June 2019 ("B"). A one-off loss on goodwill impairment of approximately HK\$274 million which is the difference between A and B, being the estimated loss which is expected to be arisen from the deemed disposal of subsidiaries at completion was recognised to profit or loss in respect of the current interim period (note 5).

Details of the subscription are set out in the Company's announcements dated 6 June 2019 and 17 July 2019 and 21 August 2019. Up to the date of this report, the subscription is not yet fully completed.

22. 報告期後事項 (續)

(a) (續)

本公司已聘請一間擁有公認資格及經驗的獨立專業評估師公司，以評估本公司於二零一九年六月三十日佔目標公司淨資產的20%的公平值，猶如交易已於二零一九年六月三十日完成(「A」)。目標公司於二零一九年六月三十日的淨資產價值的100%及與目標公司相關的商譽的100%已用於計算，猶如交易已於二零一九年六月三十日完成(「B」)。商譽減值一次性虧損約274百萬港元(A與B之間的差額、即預期於完成時視作出售附屬公司所產生的估計虧損)已於當期中期間確認為損益(附註5)。

認購事項詳情載於本公司日期為二零一九年六月六日、二零一九年七月十七日及二零一九年八月二十一日之公告內。直至本報告日期，交易尚未全部完成。

22. EVENTS AFTER THE REPORTING PERIOD

(continued)

- (b) The Group has obtained new bank and other borrowings of approximately HK\$34 million.
- (c) The authorised share capital of the Company is HK\$10,000,000 divided into 10,000,000,000 Shares, of which 5,836,921,580 Shares are in issue as at 30 June 2019. Taking into account the number of shares that may be allotted and issued pursuant to the Placing and upon the exercise of the conversion right of the convertible bonds, the Company proposed to increase the authorised share capital of the Company from HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each to HK\$50,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.001 each by the creation of 40,000,000,000 additional authorised but unissued shares to allow the Company greater flexibility to accommodate future expansion and growth of the Group. The proposed increase in authorised share capital was approved by the shareholders at the Company's special general meeting on 27 August 2019 (note 17(d)).

23. COMPARATIVE FIGURES

Loss per share (note 9) for last reporting period has been restated to reflect the impact of the Rights Issue as stated in note 17(a).

22. 報告期後事項 (續)

- (b) 本集團已獲新增銀行及其他貸款約34百萬港元。
- (c) 本公司法定股本為10,000,000港元，分為10,000,000,000股股份，而於二零一九年六月三十日，其中5,836,921,580股股份已發行。經計及因配售及可換股債券之換股權獲行使而可能配及發行之股份數目，本公司建議藉增設40,000,000,000股額外法定但未發行股份，將法定股本由10,000,000港元（分為10,000,000,000股每股面值0.001港元的普通股）增至50,000,000港元（分為50,000,000,000股每股面值0.001港元的普通股），讓本公司可更靈活處理本集團日後之擴張及發展。本公司股東於二零一九年八月二十七日之股東特別大會上批准增加法定股本之建議（附註17(d)）。

23. 可比較數據

上年報告期間之每股虧損（附註9）已經重列，旨在反映附註17(a)所述供股之影響。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師之審閱報告



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Munsun Capital Group Limited

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Munsun Capital Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 81, which comprise the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明綜合財務報表審閱報告

致麥盛資本集團有限公司董事會

引言

吾等已審閱於第4至81頁所載麥盛資本集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期簡明綜合財務報表，包括於二零一九年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。《香港聯合交易所有限公司證券上市規則》規定必須編製符合上市規則中之相關規定及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)之中期財務資料之報告。貴公司董事須負責按照香港會計準則第34號編製及列報該等中期簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等中期簡明綜合財務報表發表結論，並按照吾等協定之委聘條款，僅向閣下(作為整體)報告，除此之外並無其他目的。吾等概不就本報告內容對任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTERS

Without qualifying our review conclusion, we draw attention that:

- (a) the comparative condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2018 and the relevant explanatory notes included in these interim condensed consolidated financial statements have not been reviewed by us in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"; and

審閱範圍

吾等按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體的獨立核數師執行中期財務資料審閱」進行審閱。該等中期簡明綜合財務報表審閱工作包括主要向負責財務和會計事宜之人員作出查詢，並進行分析和其他審閱程序。審閱之範圍遠較按照香港核數準則進行審核之範圍為小，所以不能保證吾等會注意到在審核中可能會被發現之所有重大事項。因此，吾等不發表審核意見。

結論

依照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信中期簡明綜合財務報表在各重大方面未有按照香港會計準則第34號編製。

其他事宜

吾等於作出審閱結論時並無保留意見，並謹請閣下注意下列事項：

- (a) 截至二零一八年六月三十日止六個月可比較簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等中期簡明綜合財務報表所載相關解釋附註並無經吾等根據《香港審閱工作準則》第2410號「實體的獨立核數師執行中期財務資料審閱」審閱；及

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師之審閱報告

(b) the consolidated financial statements of the Group of the year ended 31 December 2018, which contain the consolidated statement of financial position as at that date and the relevant explanatory notes included in these condensed consolidated financial statements, are audited by another auditor which expressed an unqualified opinion on these statements on 29 March 2019.

CCTH CPA LIMITED

Certified Public Accountants

Hong Kong

29 August 2019

Lee Chi Hang

Practising Certificate Number P01957

Unit 5-6, 7/F., Greenfield Tower, Concordia Plaza,
1 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

(b) 貴集團截至二零一八年十二月三十一日止年度之綜合財務報表(載有於該日之綜合財務狀況表)及該等簡明綜合財務報表所載相關解釋附註乃由另一名核數師審核，該核數師於二零一九年三月二十九日就該等報表發表無保留意見。

中正天恆會計師有限公司

執業會計師

香港

二零一九年八月二十九日

李志恆

執業證書編號 P01957

香港九龍
尖沙咀科學館道1號
康宏廣場南座7樓5-6室

FINANCIAL REVIEW

Key highlights

- Loss from operations of HK\$291 million (2018: profit from operations of HK\$26 million)
- Net loss increased by 177% to HK\$455 million (2018: HK\$164 million)
- Loss per share decreased by 60% to HK7.79 cents (2018: HK19.48 cents (restated))
- Total comprehensive expenses increased by 66% to HK\$399 million (2018: HK\$241 million)
- Revenue increased by 9% to HK\$335 million (2018: HK\$307 million)
- Gold production increased by 30% to 30 thousand ounces (2018: 23 thousand ounces)
- Gearing ratio increased to 32% at 30 June 2019 (31 December 2018: 31%)

Revenue and Results

During the reporting period, the Group recorded loss from operations of HK\$291 million as compared with profit from operations of HK\$26 million last reporting period. The turnaround to the loss from operations is mainly due to a one-off loss on goodwill impairment of approximately HK\$274 million (details are set out in notes 5 and 22(a) in the interim condensed consolidated financial statement) (2018: HK\$nil), the decrease in bank interest income, increase in administrative expenses and the decrease in gross profit mentioned in following paragraph in this section. Accordingly, the Group's loss after tax increased to HK\$455 million during the reporting period as compared to HK\$164 million in the last reporting period.

財務回顧

重點摘要

- 經營虧損291百萬港元(二零一八年：經營溢利26百萬港元)
- 淨虧損增加177%至455百萬港元(二零一八年：164百萬港元)
- 每股虧損減少60%至7.79港仙(二零一八年：19.48港仙(經重列))
- 全面開支總額增加66%至399百萬港元(二零一八年：241百萬港元)
- 收益增加9%至335百萬港元(二零一八年：307百萬港元)
- 黃金產量增加30%至3.0萬盎司(二零一八年：2.3萬盎司)
- 於二零一九年六月三十日資產負債比率增加至32%(二零一八年十二月三十一日：31%)

收益及業績

於報告期間，本集團錄得經營虧損291百萬港元，上年報告期間則錄得經營溢利26百萬港元。由經營溢利轉為經營虧損主要由於一次性商譽減值虧損約274百萬港元(詳情載於中期簡明綜合財務報表附註5及22(a))(二零一八年：零港元)、銀行利息收入下降、行政開支增加及本節以下一段所述的毛利下降所致。因此，本集團除稅後虧損於報告期間上升至455百萬港元，而去年報告期間則為164百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the reporting period, the Group's revenue increased by 9% to HK\$335 million (2018: HK\$307 million). The increase in revenue is mainly arisen from the increase in gold price, increase in trading of metals and minerals and the increase in the Group's gold production during the reporting period. The gross profit margin of the Group decreased to 27% during the reporting period (2018 full year of 28% and 2018 first-half of 36%) which is attributable to the increase of revenue in trading of metals and minerals which has a lower gross profit margin than other operating segments, and the increase in the Group's production costs per unit. In addition, increased mining depth and complicated geologic structure in the mining site currently under production pushed production cost higher.

The Group's total comprehensive expenses increased by 66% to HK\$399 million during the reporting period as compared to HK\$241 million in the last reporting period. The increased in total comprehensive expenses is mainly attributable to a one-off loss on goodwill impairment of approximately HK\$274 million (details are set out in notes 5 and 22(a) in the interim condensed consolidated financial statement) (2018: HK\$nil). However, the increase of total comprehensive expenses is partly offset by the decrease in Group's recognition of exchange loss (arisen from depreciation of exchange rate of RMB against HK\$) on translation of financial statements of PRC subsidiaries and associate to HK\$5 million during the reporting period (2018: HK\$77 million) and HK\$61 million (2018: HK\$nil) fair value gain on investments in equity instruments at fair value through other comprehensive income.

Details of the segment information of the Group's revenue and results from its gold mining business, trading of metals and minerals and financial services business are set out in note 4 in the interim condensed consolidated financial statements.

During the reporting period, the loss per share of the Company was HK7.79 cents (2018: HK19.48 cents (restated)). The loss per share last reporting period has been adjusted to reflect the impact on the Rights Issue (details are set out in note 17(a) in the interim condensed consolidated financial statement) of the Company which was effective on 27 August 2018.

於報告期間，本集團的收益增加9%至335百萬港元（二零一八年：307百萬港元）。收益增加主要因報告期間金價上漲、金屬及礦產貿易增加以及本集團黃金產量提高。本集團於報告期間的毛利率降至27%（二零一八年全年為28%及二零一八上半年為36%），乃由於毛利率較其他經營分部為低的金屬及礦產貿易之收益有所增加以及本集團的單位生產成本增加。此外，目前正在生產的採礦場開採深度增加及地質結構複雜，造成生產成本的提高。

於報告期間，本集團的全面開支總額增加66%至399百萬港元，而去年報告期間則為241百萬港元。全面開支總額增加乃主要由於一次性商譽減值虧損約274百萬港元（詳情載於中期簡明綜合財務報表附註5及22(a)）（二零一八年：零港元）。然而，全面開支總額部分增幅被報告期間本集團確認換算中國附屬公司及聯營公司財務報表產生之匯兌虧損（乃由於報告期間人民幣兌港元匯率貶值）減少至5百萬港元（二零一八年：77百萬港元）及透過其他全面收益按公平值列賬之股本工具投資之公平值收益61百萬港元（二零一八年：零港元）所抵銷。

本集團金礦開採業務、金屬及礦產貿易及金融服務業務的收益及業績分部資料詳情載於中期簡明綜合財務報表附註4。

於報告期間，本公司每股虧損為7.79港仙（二零一八年：19.48港仙（經重列））。去年報告期間的每股虧損已作調整，以反映本公司於二零一八年八月二十七日生效的供股（詳情載於中期簡明綜合財務報附註17(a)）的影響。

Other Income and Other Losses

The Group's other income decreased by 90% to HK\$1 million during the reporting period as compared to HK\$10 million last reporting period. The decrease in other income is mainly due to the decrease in bank interest income to HK\$0.5 million (2018: HK\$9 million).

The Group's other losses increased from HK\$4 million in the last reporting period to HK\$281 million during the reporting period. The increase is attributable to a one-off loss on goodwill impairment of approximately HK\$274 million (details are set out in notes 5 and 22(a) in the interim condensed consolidated financial statement) (2018: HK\$nil) and the increase in exchange loss to HK\$7 million (2018: HK\$4 million).

Selling and Distribution Costs

During the reporting period, the Group's selling and distribution costs was approximate to that of the last reporting period of HK\$5 million.

Administrative Expenses

During the reporting period, the Group's administrative expenses increased to HK\$97 million (2018: HK\$84 million), representing an increase by 15% as compared with last reporting period.

Finance Costs

During the reporting period, the Group's finance costs were HK\$170 million (2018: HK\$192 million), representing a decrease by 11% as compared to last reporting period. The decrease in finance costs is mainly due to the one-off loss on the 2018 Convertible Bonds Restructure of HK\$55 million recorded by the Group during the last reporting period, but, no relevant loss incurred during the reporting period. However, this is partly offset by the decrease in non-cash fair value gain on derivative financial instruments relating to the convertible bonds from HK\$42 million in the last reporting period to HK\$0.1 million during the reporting period. In addition, there was no interest on financial liabilities at fair value through profit or loss (2018: 26 million) during the reporting period.

其他收入及其他虧損

本集團於報告期間的其他收入與去年報告期間的10百萬港元相比下降90%至1百萬港元。其他收入的下降主要是由於銀行利息收入下降至0.5百萬港元（二零一八年：9百萬港元）。

本集團的其他虧損由去年報告期間的4百萬港元增加至報告期間的281百萬港元。該增加乃由於一次性商譽減值虧損約274百萬港元（詳情載於中期簡明綜合財務報表附註5及22(a)）（二零一八年：零港元）以及匯兌虧損增加至7百萬港元（二零一八年：4百萬港元）。

銷售和分銷成本

於報告期間，本集團之銷售和分銷成本與去年報告期間的5百萬港元相若。

行政費用

於報告期間，本集團之行政費用增加至97百萬港元（二零一八年：84百萬港元），較去年報告期間增加15%。

財務成本

於報告期間，本集團之財務成本為170百萬港元（二零一八年：192百萬港元），較去年報告期間減少11%。財務成本減少乃主要由於本集團於去年報告期間錄得二零一八年可換股債券重組一次性虧損55百萬港元，但於報告期間並無發生相關虧損。然而，這部分被可換股債券相關衍生金融工具的非現金公平值收益由去年報告期間的42百萬港元減少至報告期間的0.1百萬港元所抵銷。此外，於報告期間並無透過損益按公平值列賬的金融負債的利息（二零一八年：26百萬港元）。

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Deferred Tax

As at 30 June 2019, the Group's deferred tax liabilities amounted to HK\$574 million (31 December 2018: HK\$580 million), which represented mainly the estimated tax effects of the temporary differences arising from acquisitions of gold mines by the Group in previous years and was calculated at PRC income tax rate of 25% on the increase in fair value of mining rights. The deferred tax liability balance will be subsequently reversed and credited to the consolidated statement of profit or loss as a result of tax effect of the amortisation of the mining rights. Such liabilities were accounted for in accordance with the accounting principle and therefore no repayment is required.

Liquidity and Financial Resources

At 30 June 2019, the Group's cash and bank balances (including pledged deposits) and net current liabilities were HK\$211 million (31 December 2018: HK\$183 million) and HK\$2,418 million (31 December 2018: HK\$2,702 million) respectively. The decrease in the Group's net current liabilities is mainly attributable to the decrease in bank and other borrowings under current liabilities of HK\$360 million at 30 June 2019 which was arisen from a classification of bank and other borrowings under current liabilities at 31 December 2018 to non-current liabilities at 30 June 2019. The Group's net assets decreased to HK\$7,326 million (31 December 2018: HK\$7,725 million).

遞延稅項

於二零一九年六月三十日，本集團遞延稅項負債為574百萬港元（二零一八年十二月三十一日：580百萬港元），乃主要指本集團於過往年度收購金礦而產生暫時性差異之估計稅務影響，並按採礦權公平值之增加部分以25%之中國所得稅稅率計算。該等遞延稅項負債餘額隨後將會按採礦權攤銷之稅務影響撥回並計入綜合損益表。該項債務乃按會計準則入賬，且因此毋需償還。

流動資金及財務資源

於二零一九年六月三十日，本集團之現金及銀行結餘（包括已抵押存款）及流動負債淨值分別為211百萬港元（二零一八年十二月三十一日：183百萬港元）及2,418百萬港元（二零一八年十二月三十一日：2,702百萬港元）。本集團流動負債淨額減少主要是由於流動負債項下的銀行及其他貸款於二零一九年六月三十日減少360百萬港元，此乃由於本集團將二零一八年十二月三十一日流動負債項下之銀行及其他貸款分類至二零一九年六月三十日的非流動負債。本集團的資產淨值減少至7,326百萬港元（二零一八年十二月三十一日：7,725百萬港元）。

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The Group has met its needs of working capital and capital expenditure mainly through its cash generated from operations, bank and other borrowings and equity financing. As at 30 June 2019, the Group's bank and other borrowings were repayable within one to four years and its fixed rate borrowings over total borrowings was 86%. There is no significant seasonality of the borrowings demand of the Group. Further details of the Group's bank and other borrowings are set out in note 15 in the interim condensed consolidated financial statements. The Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as further detailed in note 2 in the interim condensed consolidated financial statements.

The Group's cash and bank balances and bank and other borrowings are mainly denominated in Hong Kong Dollars and Renminbi.

CAPITAL STRUCTURE

As at 30 June 2019, the total number of issued ordinary shares of the Company was 5,836,921,580 at par value of HK\$0.001 each.

During the reporting period, the Company has completed the capital reorganisation and refreshment of general mandate. In addition, the Company has also proposed the share placing as well as the 2018 convertible bonds restructure and increase in authorized share capital. Subsequent to the end of the reporting period, the Company increased its authorised share capital from HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each to HK\$50,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.001 each by the creation of an additional 40,000,000,000 new ordinary shares. Details of the above transactions are set out in the following sections headed "Capital Reorganisation and Refreshment of General Mandate", "Placing of New Shares under General Mandate" and "Increase in Authorised Share Capital" and notes 17 and 22 in the interim condensed consolidated financial statements. No convertible bonds of the Company was exercised during the reporting period.

本集團主要以其營運所得現金及銀行、其他貸款及股權融資，滿足其營運資金及資本支出的需要。於二零一九年六月三十日，本集團的銀行及其他貸款須於一至四年內償還，而其定息貸款佔貸款總額之86%。本集團貸款需求並無重大季節性因素。本集團的銀行及其他貸款的進一步詳情載於中期簡明綜合財務報表附註15。本公司之董事認為本集團可提供其未來營運資金及財務所需，進一步詳情載於中期簡明綜合財務報表附註2。

本集團之現金及銀行結餘和銀行及其他貸款主要以港元及人民幣計值。

資本架構

於二零一九年六月三十日，本公司每股面值0.001港元之已發行普通股總數為5,836,921,580股。

於報告期間，本公司已完成股本重組及更新一般授權。再者，本公司亦建議股份配售以及二零一八年可換股債券重組及增加法定股本。於報告期末後，本公司藉增設額外40,000,000,000股新普通股，將本公司法定股本由10,000,000港元（分為10,000,000,000股每股0.001港元之普通股）增加至50,000,000港元（分為50,000,000,000股每股0.001港元之普通股）。有關上述交易之詳情載於下文「股本重組及更新一般授權」、「根據一般授權配售新股」及「增加法定股本」一節及中期簡明綜合財務報表附註17及22。於報告期間，概無本公司換股債券獲行使。

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The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher returns to the owners of the Company that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. There were no changes in the Group's approach to capital management during the reporting period.

At 30 June 2019, the Group's gearing ratio increased to 32% (31 December 2018: 31%). The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. The Group's net debts include bank and other borrowings, financial liabilities at fair value through profit or loss and convertible bonds, less cash and cash equivalents and pledged deposits. The Group's total equity comprises total share capital and reserves of the Group.

Capital Reorganisation and Refreshment of General Mandate

On 18 January 2019, the Board proposed to implement the capital reorganisation by reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.099 on each of the issued existing shares of the Company such that the nominal value of each issued existing share of the Company will be reduced from HK\$0.1 to HK\$0.001 (the "2019 Capital Reorganisation"). The Board also proposed to refresh the existing general mandate for the directors to allot, issue and deal with new shares up to 20% of the total number of issued shares of the Company as at the date of passing of such resolution at the special general meeting.

The aforesaid proposals were approved by the shareholders of the Company at a special general meeting of the Company held on 27 February 2019. Details were set out in the announcements of the Company dated 18 January 2019, 27 February 2019 and 28 February 2019 as well as the circular of the Company dated 4 February 2019. The Capital Reorganisation has become effective on 28 February 2019.

本集團定期積極審閱及管理資本架構，以維持本公司擁有人較高回報及可能出現之高借貸水平之間取得平衡、並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本架構。於報告期間本集團資本管理之方法並無改變。

於二零一九年六月三十日，本集團的資產負債比率增至32%（二零一八年十二月三十一日：31%）。本集團利用資產負債比率（其為淨債項除以總權益加淨債項）監控資本。本集團之淨債項包括銀行及其他貸款、透過損益按公平值列賬之金融負債及可換股債券，減去現金及現金等價物及已抵押存款。本集團之總權益包括本集團總股本及儲備。

股本重組及更新一般授權

於二零一九年一月十八日，董事會建議進行股本重組，涉及透過註銷本公司繳足股本（以每股已發行現有股份0.099港元為限），致使本公司每股已發行現有股份之面值將由0.1港元削減至0.001港元以削減本公司之已發行股本「二零一九年股本重組」。董事會亦建議更新現有一般授權，以供董事配發、發行及處置最多為本公司在有關決議案於股東特別大會上獲通過當日已發行股份總數20%之新股份。

上述建議已於二零一九年二月二十七日舉行之本公司股東特別大會上由本公司股東批准。詳情載於本公司日期為二零一九年一月十八日、二零一九年二月二十七日及二零一九年二月二十八日之公告以及本公司日期為二零一九年二月四日之通函內。股本重組已於二零一九年二月二十八日生效。

Placing of New Shares Under General Mandate

On 26 June 2019, the Company entered into a Placing Agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 1,167,380,000 new shares of the Company to not less than six independent places at HK\$0.071 per Placing Share.

As certain conditions set out in the Placing Agreement (as supplemented and amended by a supplemental agreement dated 19 July 2019) have not been fulfilled on or before the Long Stop Date, the Placing Agreement has been lapsed on 9 August 2019 and the Placing has not proceed. The relevant announcement has been published on 9 August 2019.

Increase in Authorised Share Capital

In order to allow the Company greater flexibility to accommodate future expansion and growth of the Group, the Company proposed to increase the authorised share capital of the Company from HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each to HK\$50,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.001 each by the creation of an additional 40,000,000,000 unissued ordinary shares (the "Increase in Authorised Share Capital"), all of which will rank pari passu with all existing Shares in all respects.

Details are set out in the Company's announcement and circular respectively on 10 July 2019 and 9 August 2019. The Convertible Bonds Restructure and the Increase in Authorised Share Capital have been approved by the shareholders of the Company at the Company's special general meeting on 27 August 2019 and the Increase in Authorised Share Capital was effective on 27 August 2019.

根據一般授權配售新股

於二零一九年六月二十六日，本公司與一名獨立配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準向不少於六名獨立承配人，按每一配售股份0.071港元配售最多1,167,380,000股本公司新股份。

由於配售協議（經日期為二零一九年七月十九日之補充協議補充及修訂）所載若干條件未能於最後截止日期或之前達成，故配售協議於二零一九年八月九日失效，且配售已不會進行。有關之公告已於二零一九年八月九日刊登。

增加法定股本

為使本公司得享更大靈活性予本集團未來發展及擴展，本公司建議藉增設額外40,000,000,000股未發行普通股（彼等將於所有方面與全部現有股份享有同等權益），將本公司法定股本由10,000,000港元（分為10,000,000,000股每股0.001港元之普通股）增加至50,000,000港元（分為50,000,000,000股每股0.001港元之普通股）（「增加法定股本」）。

詳情載於本公司日期分別為二零一九年七月十日之公告及日期為二零一九年八月九日之通函。可換股債券重組及增加法定股本已於二零一九年八月二十七日之本公司股東特別大會上獲本公司股東批准及增加法定股本已於二零一九年八月二十七日生效。

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PLEDGE OF ASSETS

Details of the pledge of the Group's assets are set out in note 18 in the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

The Group's principal assets and liabilities are located in the PRC and are denominated in RMB which is the functional currency of the Group's subsidiaries in the PRC. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the reporting period as the directors considered that the Group's exposure to exchange rate risk can be managed.

BUSINESS RISK

The Group is exposed to price risks arising from the market price fluctuations on gold products. To protect the Group from the impact of price fluctuations in gold products, the management closely monitors gold product price exposure and will consider to use derivative contracts should the need arises.

資產抵押

本集團資產抵押之詳情載於中期簡明綜合財務報表附註18。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

外匯風險

本集團主要資產及負債來自中國以及按人民幣（為本集團中國國內之附屬公司的功能貨幣）計值，因董事認為本集團所面臨之外匯風險能夠控制，故報告期間本集團並無訂立任何遠期外匯合約管理其外幣風險。

業務風險

本集團承受因黃金產品波動而產生之價格風險。為保障本集團避免因黃金產品價格波動而受到影響，管理層會密切監察黃金產品價格風險，並在有需要時考慮利用衍生工具合約。

SIGNIFICANT INVESTMENTS

At 30 June 2019, the Group had investments in equity instruments at fair value through other comprehensive income of HK\$341 million, representing 3% of the Group's total assets, which include mainly investment in an unlisted company in the PRC of approximately HK\$329 million and investment in a private equity fund in the PRC of HK\$12 million.

Save as disclosed above, the Group did not have any other investments at 30 June 2019.

EMPLOYEES

As at 30 June 2019, the Group employed approximately 720 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 22 in interim condensed consolidated financial statements.

重大投資

於二零一九年六月三十日，本集團透過其他全面收益按公平值列賬之股本工具投資341百萬港元，佔本集團總資產的3%，主要包括於一間中國境內非上市公司之投資約329百萬港元及於一間中國私募股權基金之投資12百萬港元。

除上文所披露者外，於二零一九年六月三十日，本集團並無其他投資。

僱員

於二零一九年六月三十日，本集團於中國內地及香港共有僱員約720人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過香港強制性公積金計劃條例項下強制性公積金計劃為其本港僱員提供退休福利，並為中國內地員工提供由中國內地有關地方政府機關成立之定額退休供款計劃。

報告期後事項

本集團於報告期後之事項詳情載於中期簡明綜合財務報表附註22。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GOLD MARKET OUTLOOK

In the first quarter of 2019, the overall gold demand increased by 7% to about 1,053.3 tonnes according to the research of World Gold Council. The increase was mainly lifted by the continued growth in central bank buying and gold-backed exchange-traded funds (“ETFs”) largely driven by the continued geopolitical instability and on-going trade tensions. Central bank buying surged by 68% to 145.5 tonnes as compared to the same period last year. ETFs inflows of 40.3 tonnes represented an increase of 49% as compared to the last year’s inflows. U.S. and Europe listed funds were key areas of growth. Global jewellery demand rose steadily by 1% to 530.3 tonnes as compared with the same period last year primarily boosted by India. Global bar and coin demand softened slightly by 1% to 257.8 tonnes. Gold used in the technology sectors decreased by 3% to 79.3 tonnes as compared with the same period last year primarily due to the slowdown in economic growth.

The total supply of gold remained steady at 1,150 tonnes in the first quarter of 2019 whilst recycling increased by 5% to 287.6 tonnes.

At the beginning of the second quarter of 2019, gold price increased by approximately 7.24%. The price was flat in April and May 2019 and then spiked in June 2019 due to the Fed’s increasingly dovish stance, the U.S. intensified conflict with Iran as well as the on-going trade tensions between U.S. and China.

Looking forward, the on-going geopolitical tensions, prolonged trade frictions and a potential interest rate cut from the Fed will continue to drive investors to use gold as safe liquid asset. We would expect a continued rise in gold price in the second half of 2019.

黃金市場前景

於二零一九年第一季度，根據世界黃金協會的研究，黃金整體需求增加7%至約1,053.3噸。增加主要是受持續的地緣政治不穩及貿易緊張局勢所影響，央行採購量及黃金支持下的交易所交易基金（「交易所交易基金」）持續增長。央行採購量較去年同期飆升68%至145.5噸。交易所交易基金流入為40.3噸，較去年流入上升49%。美國及歐洲上市基金為主要增長領域。得益於印度金飾需求的推動，全球金飾需求較去年同期平穩增長1%至530.3噸。全球金條及金幣需求小幅回軟1%至257.8噸。由於經濟增長放緩，科技行業的黃金使用較去年同期減少3%至79.3噸。

二零一九年第一季度，黃金總供應穩定於1,150噸，而回收量則增長5%至287.6噸。

於二零一九年第二季度初，黃金價格上漲約7.24%。二零一九年四月及五月價格持平，之後由於美聯儲立場日益溫和、美國與伊朗的衝突加劇以及中美之間持續的貿易緊張局勢推動下，黃金價格於二零一九年六月大幅飆升。

展望未來，持續的地緣政治緊張局勢、長期的貿易摩擦以及美聯儲可能降息將繼續推動投資者將黃金用作安全的流動資產。我們預期二零一九年下半年黃金價格將持續上漲。

BUSINESS REVIEW

Gold Mining Business

During the period under review, the Group continued to focus on the mine development and reserving converted exploration. Total gold production was 30 thousand ounces during the reporting period, a 30% increase as compared to the last reporting period.

Nevertheless, the Group has from time to time sought to enhance its exploration and mining activities by identifying suitable exploration and mining methods. During the first half of 2019, the Group continued with its efforts on exploration, organic expansion as well as cost control in an environmental friendly manner. We remain dedicated to the local communities, as “Operating in a Safe and Environmental friendly Manner” is our philosophy.

During the reporting period, Henan Jinxing Mine has undergone scheduled drilling. Presently, it has completed hundreds of meters of surface drilling. At present, two shafts are under collar excavation. Tunnel construction (including engineering cut works) as well as the testing of survey points at sections and control networks and engineering survey points have been completed.

The ore mined from Henan Luanling Mine has been excavated and drilled in the first half of the year (including production exploration and in-depth investigation). The green mine construction plan is being steadily advanced after evaluation and review, and related work has been in full swing. Geological exploration has achieved certain results (including production exploration and in-depth investigation). In addition, Luanling Mine has adopted a safety regular meeting system, revised the safety production responsibility system for all employees, strengthened mine production management and improved management standards.

業務回顧

金礦開採業務

於回顧期間，本集團繼續專注於礦場開發及儲量轉換勘探。於報告期內，黃金總產量為3.0萬盎司，較去年報告期間產量增加30%。

然而，本集團不時透過物色適當的勘探工作及開採方式，致力於提升其勘探及開採活動。二零一九年上半年，本集團以環保方式繼續在勘探、自新產能和資源擴張以及控制成本方面持續作出努力。我們繼續致力為當地社區作出貢獻，將「以安全及環保方式經營」作為我們的經營理念。

於報告期內，河南金興金礦進行鑽探計劃施工，現已完成數百米的地表鑽探，目前有兩個豎井正在實施井頸開挖。已完成巷道施工（包括採切工程）、實測剖面和控制網測量點及工程測量點。

河南樂靈金礦上半年採出礦量已進行掘進和鑽探（其中包括生產勘探和深部詳查）。綠色礦山建設方案通過評審審核，正穩步推進，相關工作已全面展開。地質探礦工作取得一定成果（其中包括生產勘探和深部詳查）。另外，樂靈金礦採納了安全例會制度，重新修訂了全員的安全生產責任制，加強了礦山生產管理和提高管理水準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In Yunnan Mojiang Mine, drilling activities in mining area are ongoing, and mine reserve through exploration increased significantly. Several mining sites, heap leaching sub-plants and ore heaps have been built in open pits for stripping and mining. Moreover, underground exploration work is also in progress.

In Yunnan Hengyi Mine, exploration and mining as well as tunnel works have been completed.

Financial Services Business

Following the Group's diversification of its operation into financial services industry, the Group continues to seek for the opportunities to establish investment funds with reasonable return in 2019.

During the period under review, the Group has successfully operated three investment funds under its management in the PRC.

In the first half of 2019, there is no new funds have been raised and registered due to regulatory factors. We will continue to follow up on changes in regulatory policies and seek to raise and register new funds in the second half of 2019. Meanwhile, we will continue to actively expand overseas businesses taking the advantage of Hong Kong asset management license of the Company. At present, we keep in touch with relevant investors and strive to expand the scale of asset management in Hong Kong and enhance the team construction and system construction of Hong Kong securities segment in the second half of the year.

於雲南墨江金礦，礦區鑽探活動持續進行中，探礦增儲量顯著提升。露天採場已建設數個礦場、堆浸分廠和礦堆，以作剝離和採礦之用。另外，井下探礦工程亦正進行中。

雲南恆益金礦已完成探採工程和巷道工程。

金融服務業務

隨著本集團進行多元化經營至金融服務行業後，本集團繼續尋求機會於二零一九年設立合理回報的投資基金。

於回顧期內，本集團成功營運於中國管理的三隻投資基金。

二零一九年上半年由於監管因素，未有募集備案新的基金。我們於二零一九年下半年會繼續跟進監管政策的變化，爭取募集備案新的基金。同時，運用公司香港資產管理牌照的優勢，繼續積極拓展境外業務。當前已在與相關投資者持續接洽，力爭下半年擴大香港資產管理規模，以及提升香港證券團隊建設和系統建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in its mines, and in total has completed trenching of approximately 27,780m and diamond drilling of approximately 388m.

Jinxing Mine 金興金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Jinxing (5km ²) 金興(5平方公里)	Xiepojing (0.05km ²) 斜坡井(0.05平方公里)
ii)	Exploration project 勘探工程	Trenches (6,602m) 坑探(6,602米)	Trenches (7,458m) 坑探(7,458米)
iii)	No. of drillholes 鑽探洞孔數目	2 drilling spots of each of 10 mine mouths 共10個坑口，每個坑口 2個工作面	2 drilling spots of each of 2 mine mouths 共2個坑口， 每個坑口2個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; 坑道2.2*2米，	Trenching of 2.2*2m 坑道2.2*2米

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區	Jinxing 金興	Xiepojing 斜坡井
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of mine mouths No. 18,28,19,3,Xingshuya,Moshigou, Houmusi, Qiaogou, Xiaobeigou tunnels, etc. 18坑、28坑、19坑、3坑、杏樹埡、磨石溝、后母寺、橋溝、小北溝等坑道主巷開拓及坑口採切工程	Development of the main tunnel and engineering cut works of Xiepojing, extension of slope mine 斜坡井主巷開拓、採切工程及斜井延深

中期回顧 – 勘探及基建發展

本集團於其礦山持續從事勘探工作，共完成坑探工程量約27,780米，鑽探工程量約388米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Luanling Mine 樂靈金礦

1) *Exploration activities* 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	South Area (2.7km ²) 南區(2.7平方公里)	North Area (6.3km ²) 北區(6.3平方公里)
ii)	Exploration project 勘探工程	Trenches (5,524m) 坑探(5,524米)	Trenches (8,196m) 坑探(8,196米)
iii)	No. of drillholes 鑽探洞孔數目	3 drilling points of each of 8 mine mouths 共8個坑口，每個坑口3個工作面	4 drilling spots of each of 7 mine mouths 共7個坑口，每個坑口4個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道2.2*2米	Trenching of 2.2*2m 坑道2.2*2米

2) *Development/construction activities* 礦區發展／建設活動

i)	Area 礦區	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of tunnel No.301, 305, 306, 307, 308, 311 and 401 301坑、305坑、306坑、307坑、308坑、311坑及401坑主巷開拓及採切工程	Development of main tunnel and engineering cut works of Dongpo No.100 and 13, Huichungou No.201, 200, 202 and 115 東坡100坑、13坑，茴椿溝201坑、200坑、202坑及115坑主巷開拓及採切工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mojiang Mine 墨江金礦

1) *Exploration activities* 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km ²) 露天採區 (0.4平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (388m) 鑽探 (388米)
iii)	No. of drillholes 鑽探洞孔數目	4 drillholes 4個鑽孔
iv)	Average size of drillholes 鑽探洞孔平均大小	Diameter of 75mm 鑽孔直徑75毫米
v)	Average depth of drillholes 鑽探洞孔平均深度	97m 97米

2) *Development/construction activities* 礦區發展／建設活動

i)	Area 礦區	Open Cut 露天採區	Underground 地下採區
ii)	Infrastructure construction 基礎設施建設	Construction of a two mining slope to separate the stripping and mining area, and 3 other heap leaching plants 共建2個採場，分別剝離、採礦區， 共建其他堆浸廠3個	No. 2 and No. 1 bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project 2號及1號排土場擋渣工程， 二期礦井口開採及修復工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the reporting period, the Group had capital expenditures of HK\$85 million for exploration, development and mining production and entered into certain significant contracts with certain independent contractors for provision of exploration and infrastructure development of the Group. Details of the relevant exploration and infrastructure development work are set in above section headed “Interim Review — Exploration and Infrastructure Development”. Details of the Group’s capital commitments are set out in note 19 to the interim condensed consolidated financial statements.

During the reporting period, the Group incurred production costs of HK\$245 million which included raw materials of HK\$50 million, amortisation and depreciation of HK\$84 million, wages and subcontractors’ fees of HK\$70 million, resources compensation fees and taxes of HK\$12 million and other miscellaneous mining and processing costs of HK\$29 million.

MERGERS AND ACQUISITIONS AND DISPOSAL

There was no significant major merger, acquisition or disposal by the Group during the period under review.

CONNECTED TRANSACTION

There was no non-exempted connected transaction entered into by the Company during the period under review. The related party transactions as disclosed in notes 20(a)(i) to (iii) to the interim condensed consolidated financial statements are fully exempted connected transactions under chapter 14A of the Listing Rules.

勘探、開發及開採生產活動開支

於報告期間，本集團有關勘探、開發及開採活動的資本開支為85百萬港元及與若干名獨立承包商訂立若干重大合約，以為本集團提供勘探及基建發展工程。相關勘探及基建發展工程的詳情載於上文「中期回顧－勘探及基建發展」一節。本集團資本承擔的詳情載於中期簡明綜合財務報表附註19。

於報告期間，本集團產生生產成本245百萬港元，其中包括原材料50百萬港元、攤銷及折舊費用84百萬港元、工薪及分包商費用70百萬港元、資源補償費用及稅項12百萬港元以及其他各類開採及加工成本29百萬港元。

併購及出售

本集團於回顧期內並無進行重大併購及出售活動。

關連交易

本公司於回顧期內並沒有訂立非豁免關連交易。根據上市規則第十四A章，中期簡明綜合財務報表附註20(a)(i)至(iii)所載各關連人士交易乃全面獲豁免關連交易。

CORPORATE STRATEGY AND CORPORATE PROSPECTS

Looking forward to the second half of 2019, continued geopolitical uncertainty and low interest rates will remain the main driving forces for gold market. In strategy, the Group as one of the largest privately owned China-based gold mining companies, commits to realize its potential mining processing capacity as well as to further enhance its production processes and technology improvements for achieving cost efficiency. More effort will be paid to: (i) expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the exploration efficiency, and (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves.

In light of the prolonged trade disputes, the global financial market will continue to be unstable in the second half of the year. Following the diversification of the Group's operations into financial services industry, the Group will seek new investment opportunities for broadening the income streams in a world of fast-changing threats and opportunities. As always, the Group will remain vigilant on costs and adopt a prudent approach in its growth strategies.

公司戰略及前景

展望二零一九年下半年，持續之地緣政治不穩定及低利率將成為支持黃金市場之重要發力點。本集團作為中國最大的民營金礦企業之一，將堅守我們的策略，以實現其潛在開採加工產能以及進一步提升其生產過程及改進技術以達致成本效益。我們將致力進行以下各項：(i) 擴充我們現有礦場的產能；(ii) 加快產能擴充建設工程及改善勘探效率；及(iii) 持續進行進一步勘探工程，以增加資源量及提升儲量。

鑒於持續貿易糾紛，今年下半年全球金融市場將持續波動。隨著本集團進行多元化經營至金融服務業務後，本集團將致力尋找新投資機遇，力求在瞬息萬變的挑戰和機會之中擴大收入來源。一如既往，本集團將繼續嚴緊控制成本，並審慎地實施我們的增長策略。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES

As at 30 June 2019, the interests of the Directors and chief executive in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份之權益

於二零一九年六月三十日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中，擁有根據證券及期貨條例第XV部第7及8分部之規定已知會本公司及聯交所的權益（包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉）；或根據證券及期貨條例第352條之規定載入該條所述登記冊之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益載列如下：

Name of Directors 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding (Note c) 佔股權 概約百分比%
			(附註c)
Zhang Lirui 張利銳	Beneficial interest (Note a) 實益權益（附註a）	253,463,228	4.34%

Note:

(a) Mr. Zhang Lirui holds 246,314,828 Shares by virtue of his personal interest. Mr. Zhang also holds 7,148,400 share options.

附註：

(a) 張利銳先生藉由其個人權益持有246,314,828股股份。張先生亦持有7,148,400份購股權。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員或其聯繫人於本公司或其相聯法團之股份、相關股份或債券中，概無擁有任何彼等根據證券及期貨條例該等條文被當作或視為擁有、或根據證券及期貨條例第352條規定載入該條所述之登記冊、或根據標準守則須知會本公司及聯交所之任何好倉或淡倉之權益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all Directors have confirmed their full compliance with the required standard as set out in the Model Code during the six months ended 30 June 2019.

SHARE OPTIONS SCHEME

The Company currently has one share option scheme: the 2014 Share Option Scheme.

The 2014 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 30 May 2014. The 2014 Share Option Scheme provides that the board of the directors of the Company (the "Board") may specify the eligible participants to whom the options shall be granted. The eligible participants include directors, employees, suppliers, customers, consultants, agents and advisers of the Company and its subsidiaries and any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group. The Board shall determine the exercise price of option in accordance with the terms of the 2014 Share Option Scheme, which cannot in any event fall below the price stipulated in the Listing Rules. The maximum number of the ordinary shares of the Company which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 435,127,903 shares) of the ordinary shares of the Company in issue as at the date when the 2014 Share Option Scheme is approved and adopted. The 2014 Share Option Scheme was effective on 4 June 2014 and will remain valid and effective for a period of

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關其董事進行證券交易之操守守則。在向董事作出特定查詢後，全體董事已確認，截至二零一九年六月三十日止六個月，彼等已全面遵守標準守則所載的規定標準。

購股權計劃

本公司現有一項購股權計劃：二零一四年購股權計劃。

本公司股東於二零一四年五月三十日通過決議案採納二零一四年購股權計劃。二零一四年購股權計劃規定，本公司董事會（「董事會」）可指定獲授購股權之合資格參與者。合資格參與者包括本公司及其附屬公司之董事、僱員、供應商、客戶、諮詢顧問、代理及顧問以及董事會全權酌情釐定對本集團作出或可能作出貢獻之任何人士，以認可其對本集團之貢獻。董事會將根據二零一四年購股權計劃之條款釐定購股權之行使價，惟無論如何不得低於上市規則所訂明之價格。根據二零一四年購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行之本公司最大普通股數目合共不得超過於二零一四年購股權計劃獲批准及採納當日本公司已發行普通股之10%（即435,127,903股股份）。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日起計十年期間仍然有效。有關根據二零一四年購

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10 years from that date. The existing scheme mandate limit in respect of the granting of options to subscribe for shares under the 2014 Share Option Scheme was refreshed and renewed at an extraordinary general meeting of the Company held on 19 September 2016. The maximum number of the ordinary shares of the Company upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 1,385,769,378 shares) of the ordinary shares of the Company in issue as at 19 September 2016 being the date of approval of the refreshment of the existing scheme mandate limit. On 12 October 2016, 1,385,769,378 options have been granted under the 2014 Share Option Scheme. No share options under the 2014 Share Option Scheme of the Company have been granted since 13 October 2016 up to the date of issue of this interim report.

The principal terms of 2014 Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2018.

股權計劃授出購股權以認購股份之現有計劃授權上限已於二零一六年九月十九日舉行之本公司股東特別大會上獲更新及續期。根據二零一四年購股權計劃及本公司任何其他計劃將予授出之所有購股權獲行使後，本公司普通股之最高數目合共不得超過於二零一六年九月十九日（即現有計劃授權上限獲批准及更新之日期）本公司已發行普通股之10%（即1,385,769,378股股份）。於二零一六年十月十二日，根據二零一四年購股權計劃已授出1,385,769,378份購股權。本公司並無自二零一六年十月十三日起直至本中期報告刊發日期根據二零一四年購股權計劃授出購股權。

二零一四年購股權計劃之主要條款載列於本公司截至二零一八年十二月三十一日止年度之年報。

During the six months ended 30 June 2019, no options have been granted or cancelled under the 2014 Share Option Scheme. Details of the outstanding share options under the 2014 Share Option Scheme as at 30 June 2019 are as follows:

截至二零一九年六月三十日止六個月，在二零一四年購股權計劃項下並無授出或註銷購股權。以下為於二零一九年六月三十日，根據二零一四年購股權計劃尚未行使的購股權之詳情：

	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Number of share options 購股權數目			Outstanding at 30 June 2019 二零一九年 六月三十日 尚未行使
			Outstanding at 1 January 2019 二零一九年 一月一日 尚未行使	Lapsed during the period 期內失效	Exercised during the period 期內行使	
Mr. Zhang Lirui 張利銳先生	12 October 2016 二零一六年十月十二日	4.799	7,148,400	—	—	7,148,400
Other senior management staff and Employees 其他高級管理人員及僱員	12 October 2016 二零一六年十月十二日	4.799	7,407,399	(155,399)	—	7,252,000
Total 合計			<u>14,555,799</u>	<u>(155,399)</u>	<u>—</u>	<u>14,400,400</u>

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2019, as far as known to the Directors, the following persons (other than the Directors or chief executive of the Company) who had 5% or more interests in the shares or underlying shares of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於本公司股份之權益

於二零一九年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條規定存置的登記冊所記錄，除本公司董事或最高行政人員外，下列人士於本公司股份或相關股份中擁有5%或以上權益，而該等權益須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露，詳情如下：

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LONG POSITION IN THE SHARES OF THE COMPANY

本公司股份之好倉

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份/ 相關股份數目	Approximate % of shareholding 概約持股 百分比
1. Liu Shiwei 柳士威	Beneficial and spouse interest (Note (a)) 實益及配偶權益(附註(a))	1,670,515,980	28.62%
2. Guan Yuyan 官玉燕	Corporate and spouse interest (Note (b)) 法團及配偶權益(附註(b))	1,670,515,980	28.62%
3. Grace Silver Limited 瑞盈有限公司	Beneficial interest (Note (c)) 實益權益(附註(c))	1,305,038,799	22.36%
4. Beijing Easyhome Investment Holding Group Co., Ltd.* 北京居然之家投資控股 集團有限公司	Corporate interest (Note (d)) 法團權益(附註(d))	643,061,087	11.02%
5. Wang Linpeng 汪林朋	Corporate and spouse interest (Note (e)) 法團及配偶權益(附註(e))	643,061,087	11.02%
6. Koo Yuen Kim 古潤金	Beneficial and corporate interest (Note (f)) 實益及法團權益(附註(f))	611,345,727	10.47%

* The English name is for identification purpose only

* 英文名稱僅供識別之用

Notes:

- (a) Mr. Liu Shiwei holds 365,477,181 Shares by virtue of his personal interest. Ms. Guan Yuyan, being Mr. Liu's spouse, has interest of 1,305,038,799 Shares in the Company via her wholly-owned controlled corporation namely Grace Silver Limited. Accordingly, Mr. Liu is also taken to be interested in 1,305,038,799 Shares via his spouse.
- (b) Ms. Guan Yuyan has deemed interest in 1,305,038,799 Shares via her wholly-owned controlled corporation namely Grace Silver Limited. Mr. Liu Shiwei being the spouse of Ms. Guan has interest of 365,477,181 Shares in the Company. Accordingly, Ms. Guan is also taken to be interested in 365,477,181 Shares via her spouse.
- (c) Grace Silver Limited is wholly and beneficially owned by Ms. Guan Yuyan.
- (d) China Home Hong Kong Limited is wholly-owned by Beijing Easyhome Investment Holding Group Co., Ltd. ("Beijing Easyhome"). China Home Hong Kong Limited is directly holding 643,061,087 Shares and Beijing Easyhome is deemed to hold 643,061,087 Share through its controlled interests in China Home Hong Kong Limited.
- (e) Beijing Easyhome is wholly-owned by Mr. Wang Linpeng and his spouse. Accordingly, Mr. Wang and his spouse are deemed to have interest in 643,061,087 shares via Beijing Easyhome.
- (f) Mr. Koo Yuen Kim holds 595,258,945 Shares by virtue of his personal interest and 16,086,782 Shares through his wholly-owned controlled corporation namely Golden Eagle (Asia) Investment Limited.

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (a) 柳士威先生藉由其個人權益持有 365,477,181 股股份。官玉燕女士為柳先生之配偶，通過其全資擁有之受控法團瑞盈有限公司於本公司 1,305,038,799 股股份中擁有權益。因此，柳先生亦被視為通過其配偶於 1,305,038,799 股股份中擁有權益。
- (b) 官玉燕女士被視為通過其全資擁有之受控法團瑞盈有限公司於 1,305,038,799 股股份中擁有權益。柳士威先生為官女士之配偶，於本公司 365,477,181 股股份中擁有權益。因此，官女士亦被視為通過其配偶於 365,477,181 股股份中擁有權益。
- (c) 瑞盈有限公司由官玉燕女士全資及實益擁有。
- (d) 華居(香港)有限公司由北京居然之家投資控股集團有限公司(「北京居然之家」)全資擁有。華居(香港)有限公司直接持有 643,061,087 股股份，而北京居然之家被視為通過其於華居(香港)有限公司的受控權益持有 643,061,087 股股份。
- (e) 北京居然之家為汪林朋先生及其配偶全資擁有。因此，汪先生及其配偶被視為通過北京居然之家擁有 643,061,087 股股份之權益。
- (f) 古潤金先生藉由其個人權益持有 595,258,945 股股份，並通過其全資擁有之受控法團金鷹(亞洲)投資有限公司於 16,086,782 股股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，本公司並無接獲任何其他人士(不包括本公司之董事或最高行政人員)通知指彼等擁有記錄於根據證券及期貨條例第336條須存置之登記冊的本公司股份或相關股份的任何權益或淡倉。

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AUDIT COMMITTEE

The Audit Committee has, together with the Company's directors and external independent auditor, reviewed the interim condensed consolidated financial statements, accounting principles and practices adopted by the Group for the six months ended 30 June 2019.

CORPORATE GOVERNANCE

The Company has applied the principles of, and complied with the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2019, except for certain deviations which are summarized belows:

Code Provision A.2.1

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Furthermore, the division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Yi Shuhao is currently the Chairman of the Board and the Chief Executive Officer of the Company. The Board considers that vesting both of the roles of Chairman and Chief Executive Officer in Mr. Yi is beneficial to the business prospects and management of the Group as Mr. Yi has in-depth experience in business management and development and can lead the Group to have continuous growth in the future. The Company had considered the governance issue of balance of power and authority on the board and believed that the structure of the Company (including strong independent elements in the board and delegation of authorities to management) was sufficient to address this potential issue.

審核委員會

審核委員會連同本公司董事及外聘獨立核數師共同審閱截至二零一九年六月三十日止六個月之中期簡明綜合財務報表以及本集團採納的會計原則及慣例。

企業管治

於截至二零一九年六月三十日止六個月整個期間，除下文概述之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文A.2.1

根據企業管治守則之守則條文A.2.1，主席及行政總裁之職務應予以區分，不應由同一人士擔任。此外，主席及行政總裁間之職責應明確劃分。

易淑浩先生現為本公司主席及行政總裁。董事會認為，易先生於業務管理及發展方面擁有豐富的經驗，並可帶領本集團實現未來的持續增長，主席及行政總裁之職位均由易先生擔任對本集團之業務前景及管理有利。本公司已考慮董事會權力平衡的管治問題，並認為公司架構（包括董事會具備足夠獨立性及向管理層授予權力）足以應對這個潛在問題。

Code Provision A.6.7

In accordance with the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Due to other business engagements, some Executive Directors and Independent Non-Executive Directors could not attend the annual general meeting of the Company held on 27 June 2019 and the special general meeting of the Company held on 27 February 2019. However, at the annual general meeting and special general meeting of the Company, Mr. Yi Shuhao, an Executive Director and some Independent Non-Executive Directors present to enable the Board to develop a balanced understand of the views of the Shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

On behalf of the Board
Mr. Yi Shuhao
Chief Executive Officer

Hong Kong, 29 August 2019

守則條文A.6.7

根據企業管治守則之守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正的了解。

若干執行董事及獨立非執行董事因其他公事而未能出席於二零一九年六月二十七日舉行之本公司股東週年大會及於二零一九年二月二十七日舉行之股東特別大會。然而，於本公司股東週年大會及股東特別大會上，執行董事易淑浩先生與若干獨立非執行董事出席大會，令董事會得以對股東之意見有公正的了解。

收購、贖回或出售上市證券

於回顧期間，本公司或其任何附屬公司概無收購、贖回或出售本公司任何上市證券。

代表董事會
易淑浩先生
行政總裁

香港，二零一九年八月二十九日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

YI Shuhao (Chairman and Chief Executive Officer)
CHEN Sheng (*Vice-Chairman*)
ZHANG Lirui (*Vice-Chairman*)
YU Yong (*Deputy Chief Executive Officer*)
WANG Baozhi

Non-Executive Director

HSU Jing-Sheng (appointed on 2 July 2019)

Independent Non-Executive Directors

WONG Chi Yan (appointed on 1 March 2019)
XIAO Rong Ge
ZHANG Tianyu
WU Tai Cheung (resigned on 1 March 2019)

COMPANY SECRETARY

LEUNG Lai Seung

AUTHORISED REPRESENTATIVES

YI Shuhao
LEUNG Lai Seung

EXECUTIVE COMMITTEE

YI Shuhao (*Chairman*)
CHEN Sheng
ZHANG Lirui
YU Yong
WANG Baozhi

AUDIT COMMITTEE

WONG Chi Yan
(appointed as Chairman on 1 March 2019)
XIAO Rong Ge
ZHANG Tianyu
WU Tai Cheung
(resigned as Chairman on 1 March 2019)

董事會

執行董事

易淑浩 (主席及行政總裁)
陳勝 (副主席)
張利銳 (副主席)
余勇 (副總裁)
王保志

非執行董事

許進勝 (於二零一九年七月二日獲委任)

獨立非執行董事

黃志恩 (於二零一九年三月一日獲委任)
肖榮閣
張田余
胡大祥 (於二零一九年三月一日辭任)

公司秘書

梁麗嫦

法定代表

易淑浩
梁麗嫦

執行委員會

易淑浩 (主席)
陳勝
張利銳
余勇
王保志

審核委員會

黃志恩
(於二零一九年三月一日獲委任為主席)
肖榮閣
張田余
胡大祥
(於二零一九年三月一日辭任主席)

REMUNERATION COMMITTEE

ZHANG Tianyu (*Chairman*)
WONG Chi Yan (appointed on 1 March 2019)
YI Shuhao
WU Tai Cheung (resigned on 1 March 2019)

NOMINATION COMMITTEE

YI Shuhao (*Chairman*)
ZHANG Tianyu
WONG Chi Yan (appointed on 1 March 2019)
WU Tai Cheung (resigned on 1 March 2019)

CORPORATE GOVERNANCE COMMITTEE

YI Shuhao (*Chairman*)
WANG Baozhi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5 & 6, 17/F,
Convention Plaza Office Tower,
1 Harbour Road,
Wanchai,
Hong Kong

AUDITORS

CCTH CPA Limited

薪酬委員會

張田余 (*主席*)
黃志恩 (於二零一九年三月一日獲委任)
易淑浩
胡大祥 (於二零一九年三月一日辭任)

提名委員會

易淑浩 (*主席*)
張田余
黃志恩 (於二零一九年三月一日獲委任)
胡大祥 (於二零一九年三月一日辭任)

企業管治委員會

易淑浩 (*主席*)
王保志

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
灣仔
港灣道1號
會展廣場辦公大樓
17樓5至6室

核數師

中正天恆會計師有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda)
Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:
Bank of China (Hong Kong) Limited

In the PRC:
Ping An Bank
Bank of Communications

WEBSITE OF THE COMPANY

<http://cpm.etnet.com.hk>

股份過戶登記總處

Conyers Corporate Services (Bermuda)
Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

香港：
中國銀行(香港)有限公司

中國：
平安銀行
交通銀行

公司網頁

<http://cpm.etnet.com.hk>

MUNSUN 麥盛