



港橋金融控股有限公司

HKBridge Financial Holdings Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323

Interim Report 中期報告

2019

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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Liu Tingan (*Chairman and Chief Executive Officer*)
Mr. Cheok Ho Fung (*Deputy Chairman*)
Mr. Shan Yongxin (appointed on 30 August 2019)

NON-EXECUTIVE DIRECTOR

Mr. Mao Yumin (resigned on 21 August 2019)
Mr. Li Yongjun (appointed on 30 August 2019)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung
Mr. Lau Fai Lawrence
Mr. Mak Kwok Kei

COMPANY SECRETARY

Mr. Su Zhiyang

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISOR

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

執行董事

劉廷安先生 (*主席兼行政總裁*)
卓可風先生 (*副主席*)
單用鑫先生 (於二零一九年八月三十日獲委任)

非執行董事

毛裕民先生 (於二零一九年八月二十一日辭任)
李永軍先生 (於二零一九年八月三十日獲委任)

獨立非執行董事

吳文拱先生
劉斐先生
麥國基先生

公司秘書

蘇志陽先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

趙不渝馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

股份過戶登記總處

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6812-13, 68th Floor
The Center
99 Queen's Road Central
Hong Kong

BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

FINANCIAL CALENDAR

Half year results

Announced on 29 August 2019

DIVIDEND

Interim : Nil

COMPANY WEBSITE

www.hkbridge.com.hk

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要營業地點

香港中環
皇后大道中99號
中環中心
68樓6812-13室

分區辦事處

香港灣仔
告士打道56號
東亞銀行
港灣中心1505室

財務日誌

中期業績

於二零一九年八月二十九日公佈

股息

中期 : 無

公司網址

www.hkbridge.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of HKBridge Financial Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months period from 1 January 2019 to 30 June 2019 (the "Period").

BUSINESS REVIEW

As market competition in the manufacturing segment intensified and the sales of printed circuit boards (the "PCBs") products were affected by the continuation of the Sino-US trade war since 2018, the Group continued to pursue opportunities in developing the treasury investments and financial services related business, which includes investment in securities, advisory on securities, asset management and consultancy and corporation solution related services during the Period.

For treasury investments segment, the financial results unfortunately suffered a significant loss during the Period caused by the significant reduction in the fair value of the listed securities held by the Group due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities being held by the Group during the Period. Apart from the above, the Group itself had made contributions to two private funds, which were launched by two independent third parties, and four Cayman private funds, which were managed by the subsidiaries of the Group, aiming to generate steady returns to the Group. In addition, the Group also provided financial assistance (including the grant of loans and entrusted loans and the subscription of bonds or notes) to some other independent third parties during the Period, targeting in return for high interest yields.

For financial services segment, except for carrying out the regulated activities by the Company through two licensed subsidiaries under the Securities and Futures Commission in Hong Kong, the Company has also obtained authorisation via its another subsidiary in Shenzhen by obtaining the approval from the relevant regulatory body in the People's Republic of China (the "PRC") since last year. The Group has been qualified to expand the investment and consultancy services related businesses and regulated activities in PRC. The diversification of the business strategies allow the Group to provide professional service for a restructuring project in PRC and to generate more solid returns in the future.

各位股東：

本人欣然提呈港橋金融控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）由二零一九年一月一日至二零一九年六月三十日止六個月期間（「本期間」）之簡明綜合中期業績。

業務回顧

隨著製造分類的市場競爭愈演愈烈及印刷線路板（「印刷線路板」）產品銷售自二零一八年受到中美貿易戰持續所影響，本集團於本期間繼續尋求機會發展財務投資及金融服務相關業務，包括證券投資、就證券提供意見、資產管理及諮詢及企業解決方案相關服務。

財務投資分類的財務業績於本期間因本集團所持上市證券的公平值大幅減少而不幸蒙受重大虧損，公平值減少乃由於本期間香港股市下跌及本集團所持個別上市證券的股價表現下滑。除上述者外，本集團亦對兩項由兩名獨立第三方推出的私募基金及四項由本集團附屬公司管理的開曼群島私募基金作出注資，旨在為本集團帶來穩定回報。另外，本集團亦於本期間向若干其他獨立第三方提供財務援助（包括發放貸款及委託貸款以及認購債券或票據），目標為換取高息收益。

金融服務分類方面，除本公司透過兩間獲香港證券及期貨事務監察委員會發牌的附屬公司進行受規管活動外，自去年以來，本公司亦已透過其於深圳的另一間附屬公司自中華人民共和國（「中國」）相關監管機構取得批准。本集團已符合資格於中國擴大投資及顧問服務相關業務及受規管活動。多元化業務策略令本集團可為中國一個重組項目提供專業服務，並於未來帶來更穩健回報。

For the manufacturing segment, it still operated at a loss for the Period due to the acute price increase in major raw materials and certain operating costs. In addition, as the PRC and the United States continue to dispute on tariffs being placed on goods traded between each other, improvement in sales performance of PCBs for the second half year of 2019 may become more difficult with unpredictable fluctuations.

OUTLOOK AND PROSPECTS

The Group has successfully diversified its core business from mainly PCBs into financial services and treasury investments in the past two years. The Group's financial service and treasury investment segments have begun to generate income in the form of consultancy fee income, interest income and returns from its investments despite the current circumstances of the worldwide capital market may bring uncertainties and fluctuations to the Group's business in the future.

Although the level of purchase orders for PCBs has been stabilizing recently, the PCBs industry and also all market segments of its customers upstream are believed to be affected by the Sino-U.S. trade disputes. A true recovery depends largely on the progress of settlement of the disputes between the PRC and the United States.

Surrounded by the unstable investment environment and financial market during the Period, the Board and the management of the Company considered that the Group should concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of investment made in the transactions and maintaining sufficient level of cash flow.

製造分類方面，其於本期間仍因主要原材料價格及若干經營成本暴漲而錄得營運虧損。此外，由於中國與美國對兩國間之貿易商品加徵關稅的糾紛持續，印刷線路板的銷售表現可能難以於二零一九年下半年改善，且可能出現未能預見的波動。

前景及展望

於過去兩年，本集團已成功將核心業務從主要為印刷線路板擴展至金融服務及財務投資。儘管現時全球資本市場環境可能於未來對本集團業務帶來不明朗因素及波動，惟本集團的金融服務及財務投資分類已開始以顧問費收入、利息收入及投資回報的方式產生穩定收入。

儘管印刷線路板的採購訂單水平近期已趨穩定，惟相信印刷線路板行業以至其上游客戶的所有市場分部均受到中美貿易糾紛影響。真正復甦在很大程度上取決於解決中美糾紛的進展。

於本期間投資環境及金融市場不穩，董事會及本公司管理層認為，本集團應該更加專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強於交易作出的投資的可收回性及維持充足現金流水平。

In view of the corporate strategic upgrade and the implementation of new strategic plan, the Group will continue to identify new investment and business development opportunities to better utilize its available resources to expand the scope of business, to explore more potential rewarding projects and high quality assets, in order to enhance its optional long-term returns for the shareholders of the Company (the "**Shareholders**") and to act as a bridge connecting the business and financial development between PRC and Hong Kong and even expanding to other potential markets.

APPRECIATION

I would like to express, on behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all our Shareholders, business partners and customers for their continued support. With our combined efforts, we look forward to overcoming all those challenges and to achieving the Group's success in the years to come.

Liu Tingan

Chairman and Chief Executive Officer

Hong Kong, 29 August 2019

因應公司策略升級及實施新策略規劃，本集團將繼續物色新投資及業務發展機會，以更有效利用其現有資源擴充業務範疇、發掘更多有回報潛力的項目及優質資產，為本公司股東（「**股東**」）提高額外長期回報，並擔當連接中國和香港商業及金融發展甚至通往其他潛在市場的橋樑。

致謝

對於管理團隊及全體僱員於本期間為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表本公司董事（「**董事**」）會（「**董事會**」）致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

主席兼行政總裁

劉廷安

香港，二零一九年八月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the Period, the Group recorded a total revenue of HK\$150.19 million, representing an increase of approximately 20.67% as compared with the total revenue of HK\$124.46 million for the corresponding period in 2018. Such an increase in revenue was mainly due to the decrease in unrealised fair value losses of listed securities being generated by treasury investments segment of the Group. The total revenue of the Group for the Period represented by the manufacturing segment amounted to HK\$207.06 million (six months ended 30 June 2018: HK\$268.98 million). The loss for the treasury investments segment was HK\$56.87 million (six months ended 30 June 2018: HK\$165.06 million) whereas there was no income for the financial services segment (six months ended 30 June 2018: HK\$20.53 million).

Loss before income tax for the Period reported a significant increase to approximately HK\$413.35 million (six months ended 30 June 2018: HK\$200.02 million), which was mainly due to the increase in the unrealised fair value losses on non-trading purpose financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$143.37 million, unrealised fair value loss on financial investments held for trading through FVTPL of approximately HK\$99.12 million and impairment loss on loan receivables of HK\$148.00 million.

Loss attributable to owners of the Company for the Period amounted to approximately HK\$347.02 million, as compared with the loss attributable to owners of the Company of approximately HK\$171.23 million for the corresponding period in 2018. Basic loss per share attributable to owners of the Company for the Period was approximately 15.72 Hong Kong cents, as compared with the basic loss per share of 7.76 Hong Kong cents for the corresponding period in 2018.

INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividend payment for the Period (six months ended 30 June 2018: HK\$Nil).

財務表現

本期間，本集團錄得總收入為150.19百萬港元，較二零一八年同期的總收入124.46百萬港元增加約20.67%。收入增加主要是因為本集團的財務投資分類產生未變現上市證券公平值虧損減少所致。本集團於本期間之製造分類的總收入為207.06百萬港元（截至二零一八年六月三十日止六個月：268.98百萬港元）。財務投資分類之虧損為56.87百萬港元（截至二零一八年六月三十日止六個月：165.06百萬港元），惟金融服務分類並無錄得任何收入（截至二零一八年六月三十日止六個月：20.53百萬港元）。

本期間之除所得稅前虧損錄得顯著增加至約413.35百萬港元（截至二零一八年六月三十日止六個月：200.02百萬港元），主要是由於非交易目的之按公平值計入損益（「按公平值計入損益」）的金融資產未變現公平值虧損增加約143.37百萬港元、按公平值計入損益的持作買賣用途金融投資的未變現公平值虧損約99.12百萬港元及應收貸款之減值虧損148.00百萬港元所致。

本期間之本公司擁有人應佔虧損為約347.02百萬港元，而二零一八年同期本公司擁有人應佔虧損約171.23百萬港元。本公司擁有人應佔本期間每股基本虧損約為15.72港仙，而二零一八年同期之每股基本虧損為7.76港仙。

中期股息

董事會議決不建議就本期間宣派任何中期股息付款（截至二零一八年六月三十日止六個月：零港元）。

BUSINESS REVIEW

Manufacturing business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the first six months of 2018, the sales of goods in the Group's manufacturing segment decreased by approximately 23.02% from approximately HK\$268.98 million in 2018 to approximately HK\$207.06 million in 2019 whereas its gross profit margin increased from 8.75% in 2018 to 12.02% in 2019.

Treasury investments

During the Period, the Group's treasury investment team continued to make effective use of its available financial resources in investing on a wide variety of financial assets including investments in listed and unlisted equities and debt securities, investment in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investment segment recorded a total loss of approximately HK\$56.87 million in the form of realised and unrealised fair value losses and interest income. The significant reduction in the fair value of listed securities held by the Group was mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities during the Period.

Financial services

Asset management

During the Period, the Group continued to act as general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road ("OBOR"). Besides, the Group has set up several offshore private funds ("HKBridge Funds") for investments in listed equity security investments and unlisted debt investments.

業務回顧

製造業務

於本期間，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比於二零一八年首六個月的收入，本集團製造分類的貨品銷售由二零一八年約268.98百萬港元減少約23.02%至二零一九年約207.06百萬港元，而毛利率由二零一八年的8.75%增加至二零一九年的12.02%。

財務投資

於本期間，本集團之財務投資團隊繼續有效地使用其可用財務資源，投資於不同種類的金融資產，其中包括投資上市及非上市股本及債務證券、投資基金、以及向獨立第三方提供財務援助。

於本期間，本集團之財務投資分類以已變現及未變現公平值虧損及利息收入之形式錄得總虧損約56.87百萬港元。本集團所持有之上市證券公平值大幅減少主要由於本期間香港股票市場下挫，以及個別上市證券的股價表現向下所致。

金融服務

資產管理

於本期間，本集團繼續擔任多個由本集團推出的離岸私募基金的普通合夥人，該等離岸私募基金與一帶一路理念（「一帶一路」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「港橋基金」）。

Up to 30 June 2019, the Group made a total sum of contributions of approximately HK\$1.56 billion to some of the funds. Out of the total of 14 investment funds established by the Group during the past two years, 9 were related to OBOR and 5 were related to HKBridge Funds, the aggregated amount of assets under management was approximately HK\$4.11 billion.

The Group gradually started to build its credential in the asset management business and established a solid foundation for further development in the years to come.

Investment, consultancy and corporation solution services

For investment, consultancy and corporation solution services, the Group increased its headcount with investment banking and corporate finance experience and exposures in the last two years in order to improve the efficiency and quality of services.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 30 June 2019, the Group had total equity of approximately HK\$2,505.06 million (31 December 2018: HK\$2,846.15 million) and net debts (trade payables, other payables and accruals, loans from a related company and a Director, and borrowings less bank balances and deposits) of approximately HK\$2,038.04 million (31 December 2018: HK\$2,027.67 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 44.86% (31 December 2018: 41.60%).

The Group's net current assets of approximately HK\$1,377.35 million (31 December 2018: HK\$1,129.24 million) consisted of current assets of approximately HK\$3,669.30 million (31 December 2018: HK\$2,988.01 million) and current liabilities of approximately HK\$2,291.95 million (31 December 2018: HK\$1,858.77 million), representing a current ratio of 1.60 (31 December 2018: 1.61).

截至二零一九年六月三十日，本集團向部分基金注資合共約15.6億港元。本集團於過往兩年共設立14個投資基金，其中9個與一帶一路有關及5個與港橋基金有關，所管理資產總額約為41.1億港元。

本集團逐步開始建立其於資產管理業務之履歷，並奠定穩健基礎，於日後作進一步發展。

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團於過去兩年增加了具備投資銀行及企業融資經驗及知識的人手，以提高服務效率及質素。

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零一九年六月三十日，本集團之權益總額為約2,505.06百萬港元（二零一八年十二月三十一日：2,846.15百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自一間關聯公司及一名董事之貸款，以及借款減銀行結餘及存款）為約2,038.04百萬港元（二零一八年十二月三十一日：2,027.67百萬港元），錄得負債權益比率（即負債淨額除以權益總額加負債淨額計算）為44.86%（二零一八年十二月三十一日：41.60%）。

本集團之流動資產淨值為約1,377.35百萬港元（二零一八年十二月三十一日：1,129.24百萬港元），包括流動資產為約3,669.30百萬港元（二零一八年十二月三十一日：2,988.01百萬港元）及流動負債為約2,291.95百萬港元（二零一八年十二月三十一日：1,858.77百萬港元），流動比率為1.60（二零一八年十二月三十一日：1.61）。

As at 30 June 2019, the Group's current assets consisted of approximately HK\$53.13 million (31 December 2018: HK\$134.03 million) held as bank balances and deposits, which were mainly denominated in HK\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$94.92 million (31 December 2018: HK\$107.59 million) as trade receivables. Debtors turnover days was 84 days (31 December 2018: 77 days).

The Group's inventories decreased from approximately HK\$57.94 million as at 31 December 2018 to approximately HK\$52.71 million as at 30 June 2019. Inventory turnover days in the Group's manufacturing segment was 53 days (31 December 2018: 46 days). Trade payables decreased from approximately HK\$131.14 million as at 31 December 2018 to approximately HK\$106.65 million as at 30 June 2019. Creditors turnover days was approximately 107 days (31 December 2018: 105 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use asset related to leasehold land and corporate guarantee of the Company during the Period. As at 30 June 2019, bank loans of approximately HK\$126.67 million (31 December 2018: HK\$120.05 million) carried fixed interest rates ranging from 3.00% to 4.35% per annum (31 December 2018: 1.00% to 4.35% per annum).

As at 30 June 2019, other loans with independent third parties amounting to approximately HK\$890.00 million (31 December 2018: HK\$890.00 million) were unsecured, interest-bearing at a rate of 3% to 7.5% per annum (31 December 2018: 3% to 7.5% per annum) and repayable within the next twelve months. The remaining balance of other loans was secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bearing interest at a rate of 5% per annum (31 December 2018: 5% per annum) and repayable by 30 June 2020.

於二零一九年六月三十日，本集團之流動資產包括持作銀行結餘及存款約53.13百萬港元（二零一八年十二月三十一日：134.03百萬港元），其主要以港元及人民幣計值。

本集團之製造分類流動資產亦包括約94.92百萬港元（二零一八年十二月三十一日：107.59百萬港元）為貿易應收賬款。應收賬款週轉日為84日（二零一八年十二月三十一日：77日）。

本集團之存貨由二零一八年十二月三十一日約57.94百萬港元減少至二零一九年六月三十日之約52.71百萬港元。本集團製造分類存貨週轉日為53日（二零一八年十二月三十一日：46日）。貿易應付賬款由二零一八年十二月三十一日之約131.14百萬港元減少至二零一九年六月三十日之約106.65百萬港元。應付賬款週轉日約為107日（二零一八年十二月三十一日：105日）。

計息借貸

該等銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產以及本公司提供的企業擔保作抵押。於二零一九年六月三十日，約為126.67百萬港元（二零一八年十二月三十一日：120.05百萬港元）的銀行貸款以介乎3.00厘至4.35厘（二零一八年十二月三十一日：1.00厘至4.35厘的固定年利率）的固定年利率計息。

於二零一九年六月三十日，與獨立第三方的其他貸款中金額約為890.00百萬港元（二零一八年十二月三十一日：890.00百萬港元）的貸款為無抵押、按年利率3厘至7.5厘（二零一八年十二月三十一日：年利率3厘至7.5厘）計息及須於未來十二個月償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作抵押，按年利率5厘（二零一八年十二月三十一日：年利率5厘）計息及須於二零二零年六月三十日前償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung, an executive Director (“**Mr. Cheok**”) at an effective interest rate of 7% per annum (2018: 7% per annum). The maturity date of the aforesaid loans was 2 January 2019 which has been expired without a new loan agreement. The loan is now repayable on demand and is subject to mutual negotiation for extension and repayment terms and conditions in the foreseeable future. This financial assistance provided by Mr. Cheok was a connected transaction under Chapter 14A of the Listing Rules during the Period. However, it was fully exempted from the reporting, announcement and independent Shareholders’ approval requirements pursuant to the Listing Rules.

SUBSCRIPTION OF LISTED SECURITIES

SuperRobotics Shares (formerly known as SkyNet Shares)

On 23 November 2016, Hong Kong Bridge Investments Limited (“**HKBIL**”), a company incorporated in the British Virgin Islands (the “**BVI**”) and an indirect wholly-owned subsidiary of the Company, entered into a placing letter with a placing agent, pursuant to which, HKBIL agreed, among others, (i) to subscribe for a total number of 35,416,666 shares in SkyNet Group Limited (“**SkyNet Shares**”) at a subscription price of HK\$4.80 each, of which its shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8176) (the “**SkyNet Shares Subscription**”) and (ii) to acquire 6,250,000 SkyNet Shares from New Cove Limited (a then substantial shareholder of SkyNet Group Limited) at a purchase price of HK\$4.80 each (the “**SkyNet Shares Acquisition**”).

On 5 December and 14 December 2016, the SkyNet Shares Subscription and the SkyNet Shares Acquisition were completed respectively, and a total consideration of approximately HK\$200.0 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. As at 31 December 2016, HKBIL held a total number of 41,666,666 SkyNet Shares, representing a total of 9.15% of the total issued share capital of SkyNet Group Limited.

除上文所述之有抵押借款外，亦有貸款由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零一八年：年利率7%）墊付。前述貸款之到期日為二零一九年一月二日，其在沒有訂立新貸款協議之情況下經已屆滿。貸款現須按要求償還，並可就於可見未來的延長及償還條款及條件互相磋商。此筆於本期間由卓先生提供之財務資助屬上市規則第14A章項下之關連交易。然而，其根據上市規則獲全面豁免遵守申報、公佈及獨立股東批准之規定。

認購上市證券

超人智能股份（前稱航空互聯股份）

於二零一六年十一月二十三日，港橋投資有限公司（「**港橋投資**」，於英屬處女群島（「**英屬處女群島**」）註冊成立之公司，乃本公司之間接全資附屬公司）與一名配售代理訂立配售函件，據此，港橋投資同意（其中包括）(i)按認購價每股4.80港元認購合共35,416,666股航空互聯集團有限公司（其股份於聯交所GEM上市（股份代號：8176）股份（「**航空互聯股份**」）（「**航空互聯股份認購事項**」）；及(ii)向New Cove Limited（為航空互聯集團有限公司當時之主要股東）按購買價每股4.80港元收購6,250,000股航空互聯股份（「**航空互聯股份收購事項**」）。

航空互聯股份認購事項及航空互聯股份收購事項已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.0百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。於二零一六年十二月三十一日，港橋投資持有合共41,666,666股航空互聯股份，佔航空互聯集團有限公司全部已發行股本合共9.15%。

With effect from 12 September 2017, the English name of SkyNet Group Limited has been changed to “SuperRobotics Limited” and its secondary name in Chinese has been changed from “航空互聯集團有限公司” to “超人智能有限公司”。

As at the date of this report, the Group believed that the subscription in SkyNet Shares will generate the solid returns from medium to long term investments.

Huarong Investment Shares

On 8 December 2017, the Group acquired a total number of 88,000,000 shares in Huarong Investment Stock Corporation Limited (“**Huarong Investment Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 2277)) through a broker from an independent third party at a price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the net proceeds received from the exercise of a put option during 2017. The acquisition of Huarong Investment Shares constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of such acquisition were set out in the Company’s announcement dated 8 December 2017.

On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 shares in Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. The further acquisition of Huarong Investment Shares, together with the abovesaid first acquisition in 2017, constituted a discloseable transaction under Chapter 14 of the Listing Rules but were exempted from further announcement pursuant to the Listing Rules. Due to the unexpected continuing downward share price performance of Huarong Investment Shares, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total number of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million in June and July 2018.

As at 30 June 2019, the Group still hold a total of 84,170,000 shares in Huarong Investment Shares.

自二零一七年九月十二日起，航空互聯集團有限公司之英文名稱已更改為「SuperRobotics Limited」，而其第二中文名稱已由「航空互聯集團有限公司」更改為「超人智能有限公司」。

於本報告日期，本集團相信所認購之航空互聯股份將自中長期投資產生穩定回報。

華融投資股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資股份有限公司（其股份於聯交所上市（聯交所股份代號：2277））之總計88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年行使認沽期權收取之所得款項淨額撥付。根據上市規則第14章，收購華融投資股份構成須予披露交易，有關收購進一步詳情載於本公司日期為二零一七年十二月八日之公佈。

於二零一八年二月五日及二零一八年二月六日，本集團透過獨立第三方之經紀商以每股1.32港元之平均價格進一步收購華融投資股份總數2,600,000股。進一步收購華融投資股份，連同上述於二零一七年的首次收購事項，構成上市規則第14章之須予披露交易，但獲豁免根據上市規則另外刊發公佈。由於華融投資股份的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年六月及七月決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

於二零一九年六月三十日，本集團仍持有合共84,170,000股華融投資股份。

Crown International Shares

On 28 December 2017, the Group acquired a total number of 80,000,000 shares in Crown International Corporation Limited (the “**Crown International Shares**” or the “**CIC Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 727)) from an independent third party at a price of HK\$0.875 per share. Such acquisition did not constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. The total consideration of HK\$70.00 million for the acquisition of CIC Shares was financed by the net proceeds received from the Rights Issue in 2017 as mentioned in the paragraph headed “Intended Use of Proceeds” in the Company’s prospectus dated 3 November 2017.

On the same date, the Group entered into a put option arrangement pursuant to which the grantor of the put option agreed to purchase this bulk of CIC Shares from the Group at a predetermined agreed exercise price during the exercise periods. On 30 June 2018, the exercise of put option to purchase the CIC Shares was expired.

On 7 August 2018, the Company’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total number of 20,000,000 CIC Shares through a broker at the total consideration of HK\$22.00 million, representing 44% of the Group’s total realised loss from disposal of listed securities of approximately HK\$14.84 million for the Period.

On 24 January 2019, the Group entered into the agreement with an independent third party to dispose of the rest of 60,000,000 CIC shares at the total consideration of HK\$48.00 million, representing 100% of the Group’s total realised loss from disposal of listed securities of approximately HK\$3.60 million for the Period.

As at the date of this report, the Group has received the amount of the abovesaid consideration and ceased to have interest in CIC shares.

皇冠環球股份

於二零一七年十二月二十八日，本集團以每股0.875港元之價格向獨立第三方收購皇冠環球集團有限公司（其股份於聯交所上市（聯交所股份代號：727））之總計80,000,000股股份（「**皇冠環球股份**」）。根據上市規則，有關收購並不構成本公司之須予公佈交易。誠如本公司日期為二零一七年十一月三日的招股章程「所得款項擬定用途」一段所述，收購皇冠環球股份之總代價70.00百萬港元乃透過於二零一七年之供股收取之所得款項淨額撥付。

同日，本集團訂立認沽期權安排，據此認沽期權之授出人同意在行使期內按預定協定行使價向本集團購買此批皇冠環球股份。於二零一八年六月三十日，行使認沽期權以購買皇冠環球股份已經屆滿。

於二零一八年八月七日，本公司之投資團隊決定透過經紀完成出售總數20,000,000股皇冠環球股份，以盡量減少持續未變現虧損，總代價為22.00百萬港元，佔本期間本集團出售上市證券之已變現虧損總額約14.84百萬港元之44%。

於二零一九年一月二十四日，本集團與一名獨立第三方訂立協議以出售餘下之60,000,000股皇冠環球股份，總代價為48.00百萬港元，相當於本集團於本期間出售上市證券之未變現虧損總額100%約3.60百萬港元。

於本報告日期，本集團已收取上述代價金額及不再於皇冠環球股份擁有權益。

North Mining Shares

The Group completed the disposal of a total number of 1,324,929,577 shares in North Mining Shares Company Limited (the “**North Mining Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 433)) to a purchaser through the disposal of a wholly-owned subsidiary of the Company at the consideration of approximately HK\$224.44 million (the “**North Mining Disposal**”) as disclosed in the Company’s announcement dated 29 December 2017.

Subsequent to the North Mining Disposal, the purchaser settled HK\$45 million to the Group for 20% of the abovesaid consideration on 30 January 2018. On 15 February 2018, the Group agreed to entered into a supplemental agreement to extend the repayment due date for the rest of 80% of the total consideration to 30 April 2018. However, the aforesaid purchaser had defaulted in making the repayment of the outstanding consideration amount together with late settlement interest since the extended repayment due date. The Company instructed its legal adviser to issue a demand letter to the said purchaser on 3 May 2018. Further details of the North Mining Disposal were set out in the Company’s announcements dated 15 February 2018 and 3 May 2018 respectively.

On 25 June 2019, the Company issued a writ of summons out of the High Court of The Hong Kong Special Administrative Region, bringing claims against the said purchaser for the payment of HK\$223.06 million as the total sum of outstanding principal of HK\$179.44 million and interest of HK\$43.63 million due and payable as of 23 June 2019 and further details of such litigation were set out in the Company’s announcement dated 28 June 2019.

The Group is in the process of litigation against the purchaser. Further announcement(s) will be made regarding any significant developments on the above litigation as and when appropriate.

北方礦業股份

誠如本公司於二零一七年十二月二十九日刊發的公佈披露，透過出售本公司之一間全資附屬公司，完成向一名買方出售北方礦業股份有限公司（其股份於聯交所上市（聯交所股份代號：433））總計1,324,929,577股股份（「**北方礦業股份**」），代價約為224.44百萬港元（「**北方礦業出售事項**」）。

於北方礦業出售事項後，買方已於二零一八年一月三十日向本集團清償上述代價之20%，即45百萬港元。於二零一八年二月十五日，本集團同意訂立補充協議以將總代價餘下之80%之到期還款日期延長至二零一八年四月三十日。然而，前述買方自經延長到期還款日期起拖欠償還未付代價金額連同遲繳利息。本公司於二零一八年五月三日指示其法律顧問向前述買方發出要求償還函件。有關北方礦業出售事項的進一步詳情分別載於本公司日期為二零一八年二月十五日及二零一八年五月三日的公佈。

於二零一九年六月二十五日，本公司向香港特別行政區高等法院發出傳訊令狀，就支付於二零一九年六月二十三日到期應付的尚欠本金179.44百萬港元與利息43.63百萬港元的金額總和223.06百萬港元，向前述買方提出申索，有關訴訟之進一步詳情載於本公司日期為二零一九年六月二十八日的公佈。

本集團正針對買方進行訴訟。本公司將於適當時候就上述訴訟之任何重大發展作出進一步公佈。

The Group's equity investments

As at 30 June 2019, the details of the Group's listed equity investments for trading purpose at FVTPL were summarised as follows:

本集團之股本投資

於二零一九年六月三十日，本集團就交易目的按公平值計入損益的上市股本投資之詳情概述如下：

Name of Securities 證券名稱	Number of shares held 持有股份數目	Market value at 30 June 2019 於二零一九年六月三十日之每股市價	Carrying value at 30 June 2019 於二零一九年六月三十日之賬面值	Carrying value at 31 December 2018 於二零一八年十二月三十一日之賬面值	Change in fair value loss 公平值虧損之變化
		HK\$ 港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
SuperRobotics Limited (HKSE: 8176) 超人智能有限公司(聯交所股份代號: 8176)	41,666,666	3.500	145.83	250.00	(104.17)
Huarong Investment Shares (HKSE: 2277) 華融投資股份(聯交所股份代號: 2277)	84,170,000	0.430	36.19	31.14	5.05
Total 總計			182.02	281.14	(99.12)

SUBSCRIPTION OF INTEREST IN FUNDS

Huarong International Fortune Innovation Limited Partnership (the "Huarong International Fund")

On 10 April 2017, the Group contributed HK\$340 million in Huarong International Fund as one of the limited partners. Huarong International Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by Huarong International Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company of which the shares are listed on the Stock Exchange (HKSE: 607), and such other assets with mutual consent by all limited partners of Huarong International Fund. The contribution made to Huarong International Fund constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 23 December 2016.

認購基金之權益

Huarong International Fortune Innovation Limited Partnership (「華融國際基金」)

於二零一七年四月十日，本集團作為有限合夥人之一向華融國際基金注資340百萬港元。華融國際基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融國際基金籌集之所得款項淨額已用於收購豐盛控股有限公司（其股份於聯交所上市（聯交所股份代號：607））之不超過22.3億港元之股份以及華融國際基金全體有限合夥人均同意之該等其他資產。根據上市規則第14章，向華融國際基金之注資構成須予披露交易，其進一步詳情載於本公司日期為二零一六年十二月二十三日之公佈。

On 8 December 2017, the Group entered into a call option agreement (the “**Call Option Agreement**”) with an independent third party pursuant to which the Group agreed to grant a call option (the “**Call Option**”) to that independent third party (the “**Optionholder**”) at a Call Option premium of HK\$32.30 million and the Optionholder had the right to exercise the Call Option at an exercise price of HK\$356.15 million on 31 March 2018 to acquire the Group’s interests in Huarong International Fund.

On 26 March 2018, in consideration of the extension premium of HK\$16.15 million (the “**Extension Premium**”) paid by the Optionholder, the Group entered into the supplemental agreement (“**Huarong Supplemental Agreement**”) to extend the exercise and completion date of the Call Option from 31 March 2018 to 30 June 2018. The Extension Premium had been received upon the signing of the Huarong Supplemental Agreement. The aforesaid extension constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 26 March 2018.

On 3 July 2018, the Optionholder agreed to pay Extension Premium for entering into the second supplemental agreement with the Group in relation to the further extension of the exercise and completion date of the Call Option from 30 June 2018 to 30 September 2018. The second extension of the Call Option also constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 3 July 2018.

On 2 October 2018, the Optionholder agreed to pay the Extension Premium for entering into the third supplemental agreement with the Group in relation to the further extension of the exercise and completion date of the Call Option from 30 September 2018 to 31 December 2018. The third extension of the Call Option also constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 2 October 2018.

於二零一七年十二月八日，本集團與獨立第三方訂立認購期權協議（「**認購期權協議**」），據此本集團同意按認購期權費32.30百萬港元向該獨立第三方（「**期權持有人**」）授出認購期權（「**認購期權**」），及期權持有人有權於二零一八年三月三十一日按356.15百萬港元之行使價行使認購期權，以收購本集團於華融國際基金之權益。

於二零一八年三月二十六日，考慮到期權持有人支付延長溢價款項16.15百萬港元（「**延長溢價款項**」），本集團訂立補充協議（「**華融補充協議**」）以將認購期權的行使及完成日期由二零一八年三月三十一日延長至二零一八年六月三十日。於簽署華融補充協議後已收取延長溢價款項。根據上市規則第14章，上述延長構成合併計算之須予披露交易，其進一步詳情載於本公司日期為二零一八年三月二十六日之公佈。

於二零一八年七月三日，期權持有人同意支付延長溢價款項以與本集團訂立第二份補充協議，內容關於將認購期權的行使及完成日期由二零一八年六月三十日進一步延長至二零一八年九月三十日。根據上市規則第14章，第二次延長認購期權亦構成合併計算之須予披露交易，其進一步詳情載於本公司日期為二零一八年七月三日之公佈。

於二零一八年十月二日，期權持有人同意支付延長溢價款項以與本集團訂立第三份補充協議，內容關於將認購期權的行使及完成日期由二零一八年九月三十日進一步延長至二零一八年十二月三十一日。根據上市規則第14章，第三次延長認購期權亦構成合併計算之須予披露交易，其進一步詳情載於本公司日期為二零一八年十月二日的公佈。

Pursuant to the Call Option Agreement and the various supplemental agreements as mentioned in the announcements made by the Company, up to 3 January 2019, the Group had not received the Call Option notice from the Optionholder. Accordingly, the Call Option lapsed on 31 December 2018 in accordance with the terms of the Call Option Agreement and all other supplemental agreements in relation thereof.

On 15 August 2019, the Group as a limited partner of the Huarong International Fund (as the “**3rd Plaintiff**”), together with two other plaintiffs (collectively, the “**Plaintiffs**”) jointly issued a writ of summons (the “**Writ**”) out of the High Court of The Hong Kong Special Administrative Region, bringing claims against Mr. Ji Changqun (季昌群) (as the “**Defendant**”). Under the Writ, the Plaintiffs claimed against the Defendant for the total sum of approximately HK\$1,466 million (the “**Claim Sum**”), in which the Group’s claim was the committed capital contribution of HK\$340 million (the “**Committed Capital Contribution**”) and the outstanding capital occupancy fees arising from the Committed Capital Contribution of HK\$16.15 million (the “**Occupancy Fee**”), in relation to the Defendant’s failure to effect or cause payment of the Claim Sum to the Plaintiffs in accordance with the terms of an agreement (the “**Claim Agreement**”) dated 13 March 2019. Pursuant to the Claim Agreement, the Defendant had agreed (among other matters) to procure payment or to pay an amount equivalent to the Committed Capital Contribution and the Occupancy Fee to the Group on or before 31 May 2019. Details of the litigation were set out in the Company’s announcement dated 16 August 2019.

As at the date of this report, the Group is in the process of litigation against the Defendant, further announcement(s) will be made regarding any significant developments on the above litigation as and when appropriate.

根據認購期權協議及本公司作出的公佈所述的各份補充協議，截至二零一九年一月三日，本集團尚未自期權持有人接獲認購期權通知。因此，認購期權已根據認購期權協議及與其相關的所有其他補充協議的條款於二零一八年十二月三十一日失效。

於二零一九年八月十五日，本集團作為華融國際基金之有限合夥人（作為「**第三名原告人**」），連同兩名其他原告人（統稱「**原告人**」）共同向香港特別行政區高等法院發出傳訊令狀（「**令狀**」），向季昌群先生（作為「**被告人**」）提出申索。根據令狀，原告人就總額約1,466百萬港元（「**申索款項**」）向被告提出申索，當中本集團就被告人未能根據日期為二零一九年三月十三日之協議（「**申索協議**」）條款完成或促使向原告人支付申索款項，申索承諾之出資340百萬港元（「**承諾出資**」）及承諾出資產生之未付資金佔用費16.15百萬港元（「**佔用費**」）。根據申索協議，被告人已同意（其中包括）於二零一九年五月三十一日或之前促使支付或支付相當於承諾出資及佔用費之金額予本集團。有關訴訟之詳情載於本公司日期為二零一九年八月十六日之公佈。

於本報告日期，本集團正針對被告人進行訴訟，本公司將於適當時候就上述訴訟之任何重大發展作出進一步公佈。

Partners Special Opportunities Fund I (“PSOF”)

On 25 January 2017, the Group contributed HK\$200 million into PSOF. PSOF is managed by Partners Investment Management Limited, an exempted company incorporated in the Cayman Islands with limited liability, with the objective of generating long term capital appreciation for its investors. The subscription of the PSOF constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 25 January 2017. The Group received the cumulative return from PSOF of HK\$36 million as at 30 June 2019.

One Belt One Road Funds (“OBORFs”)

On 14 May 2017, the Group contributed HK\$220 million each into two OBORFs while the Group also acted as the general partner of both OBORFs. Further details of these OBORFs were set out in the Company’s announcement dated 14 May 2017.

On 12 March 2018, the Group through its two indirect wholly-owned subsidiaries contributed an addition of HK\$375 million each into the two OBORFs mentioned above as the Second-tier Limited Partner. The further subscription constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules. Further details of these two further subscriptions were set out in the Company’s announcement dated 12 March 2018. On the same date, the Group also contributed HK\$150 million to Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP where the Group acted as the general partner.

HKBRIDGE FUND

On 2 August 2017, the Group contributed HK\$1 to one HKBridge Fund which was managed by the general partner, a subsidiary of the Company. The major scope of the fund was generating the returns during the Period by investing all or substantially all of its assets in its portfolio investment, entering into options, futures and derivatives contract for the purpose of hedging the equity, currency and interest rate exposure.

Partners Special Opportunities Fund I (博大特殊機會基金I) (「PSOF」)

於二零一七年一月二十五日，本集團向PSOF注資200百萬港元。PSOF由Partners Investment Management Limited（一間於開曼群島註冊成立之獲豁免有限公司）管理，旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購PSOF構成須予披露交易，其進一步詳情載於本公司日期為二零一七年一月二十五日之公佈。本集團於二零一九年六月三十日自PSOF收取累計回報36百萬港元。

One Belt One Road Funds (一帶一路基金) (「OBORFs」)

於二零一七年五月十四日，本集團向兩隻OBORFs分別注資220百萬港元，其中本集團亦擔任該等OBORFs之普通合夥人。關於該等OBORFs之進一步詳情載於本公司日期為二零一七年五月十四日之公佈。

本集團透過兩間間接全資附屬公司（作為劣後有限合夥人）於二零一八年三月十二日向上述兩隻OBORFs各額外注資375百萬港元。此進一步認購根據上市規則第14章構成一項合併計算之須予披露交易。該兩項進一步認購之進一步詳情載於本公司日期為二零一八年三月十二日之公佈。同日，本集團亦注入150百萬港元至Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP，而本集團擔任其一般合夥人。

港橋基金

於二零一七年八月二日，本集團向一隻港橋基金注資1港元，該基金由本公司一間附屬公司作為普通合夥人管理。基金之主要範圍為於本期間透過投資全部或絕大部分資產於組合投資以產生回報，並訂立期權、期貨及衍生工具合約以對沖股票、貨幣及利率風險。

On 27 December 2017, the Group contributed HK\$220 million to one HKBridge Fund where the Group acted as the general partner of the HKBridge Fund. The purposes of conducting activities during the Period by the HKBridge Fund were primarily intended to achieve long-term capital appreciation, principally through investing in convertible debts, equity or equity-related securities, debt securities and loans.

The Board considered that all the subscription of interest in the funds were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance to some independent third parties. As at 30 June 2019, the total outstanding receivables in relation to this activity amounted to approximately HK\$2,150.84 million and those transactions that were summarised below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “**Borrower I**”), a company established in the PRC with limited liability which was owned as to 97.66% by 深圳市方鼎實業投資發展有限公司 (“**Shenzhen Fangding**”) and as to 2.34% owned by one of the equity holders of Shenzhen Fangding for the time being. Pursuant to the said loan facility agreement, the Group agreed to grant a facility of not more than RMB200 million to the Borrower I. The loan amount carried interest at the rate of 18% per annum for the first two years commencing from the actual date of drawdown of the principal amount (the “**Term**”) and then 20% per annum for the third year of the Term (if so extended). The loan amount was secured by a pledge on the 55% equity interests in the Borrower I as provided by Shenzhen Fangding, of which the Borrower I held a project located at Zhanjiang, Guangdong Province, the PRC and personal guarantees provided by the only two equity holders of Shenzhen Fangding for the time being.

於二零一七年十二月二十七日，本集團向一隻港橋基金注資220百萬港元，其中本集團為港橋基金之普通合夥人。港橋基金於本期間經營活動的目的為主要擬透過投資可換股債務、股本或股本相關證券、債務證券及貸款，實現長期資本增值。

董事會認為所有認購基金權益對本集團及股東整體而言屬有利，可於未來數年自中長期投資產生回報及加強資產管理經驗。

提供財務資助

於本期間，本集團亦向若干獨立第三方提供財務資助。於二零一九年六月三十日，此活動的未支付應收款項總額為約2,150.84百萬港元，下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**借款人甲**」），一間於中國成立之有限責任公司，當時由深圳市方鼎實業投資發展有限公司（「**深圳方鼎**」）擁有97.66%及由深圳方鼎之一名股權持有人擁有2.34%股權）訂立貸款融資協議。根據上述貸款融資協議，本集團同意向借款人甲提供一筆不多於人民幣200百萬元之貸款融資。該筆貸款自實際提取本金額日期起首兩年（「**年期**」）的年利率為18%，年期的第三年（倘如此延長）的年利率為20%。該筆貸款由深圳方鼎提供借款人甲55%股權的質押（當中借款人甲持有一個位於中國廣東省湛江市的項目），及深圳方鼎當時全部兩名股權持有人提供的個人擔保作抵押。

The provision of financial assistance to the Borrower I constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 22 March 2017.

Due to the default of repayment and failure of the negotiation for the settlement, the Group filed a statement of claims (起訴狀) on 30 June 2019 at the Intermediate People's Court of Shaoguan (韶關市中級人民法院 ("Shaoguan Court")) against the Borrower I and the guarantors. Subsequent to the filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to Shaoguan Court to confirm the first hearing of the said litigation proceedings which is currently expected to be held on 20 August 2019. The details in relation to the legal proceedings were set out in the Company's announcement dated 25 July 2019.

The Group is taking legal actions in order to claim against the assets under the Borrower I and the guarantors, and will also continue to consult with PRC legal advisors for further legal actions against Borrower I. Further announcement(s) will be made regarding any significant developments on the above arbitrations as and when appropriate.

Weihai Advance

On 16 August 2017, the Group and a lending agent entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to Weihai Guosheng Runhe Property Development Co. Ltd. (威海國盛潤禾置業有限公司) (the "**Borrower II**"), a company established in the PRC with limited liability for the amount of RMB150 million for a term of two years (the "**Entrusted Loan**"), which carried an expected rate of return of 18% per annum. The permitted use of the Entrusted Loan was for the development and construction in relation to a property development project in Weihai City, Shandong Province, the PRC.

根據上市規則第14章，向借款人甲提供財務資助構成須予披露交易，其進一步詳情載於本公司日期為二零一七年三月二十二日之公佈。

由於拖欠還款及就還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「韶關法院」）針對借款人甲及擔保人遞交起訴狀。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（現時預期將於二零一九年八月二十日舉行）。有關法律程序之詳情載於本公司日期為二零一九年七月二十五日之公佈。

本集團正在採取法律行動對借款人甲及擔保人名下資產提出申索，亦將繼續就針對借款人甲之進一步法律行動諮詢中國法律顧問。本公司將於適當時候就上述仲裁之任何重大發展作出進一步公佈。

威海貸款

於二零一七年八月十六日，本集團與貸款代理訂立委託貸款協議，據此，本集團同意向威海國盛潤禾置業有限公司（「**借款人乙**」，一間於中國成立之有限公司）授出人民幣150百萬元之委託貸款，年期為兩年（「**委託貸款**」），預期回報率為每年18%。委託貸款之許可用途是為一個位於中國山東省威海市的物業發展項目作開發及建設之用。

The Entrusted Loan was secured by (a) a pledge over the entire equity interest in the Borrower II currently held by Jumbo China Investment Limited (奧華投資有限公司), a company established in Hong Kong and the sole equity holder of the Borrower II, in favour of the Group, and (b) a charge created on certain land use rights on a piece of a land located in Weihai City, Shandong Province, the PRC, held by the Borrower II in favour of the lending agent.

The provision of financial assistance to the Borrower II constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 16 August 2017.

On 8 January 2019, the Group had fully received the principal amount of RMB150 million and all accrued interest.

Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd. ("Zhonghong"), a company incorporated in the PRC with limited liability (whose shares were listed on the Main Board of the Shenzhen Stock Exchange (SZSE: 000979)). The principal amount was RMB200 million for a term of two years (the "Loan I"), which carried an expected rate of return of 10% per annum and consultancy fee of 26% per annum for a term of 30 days from the drawdown date and further extendable for 30 days. No announcement was made in relation to this loan as it did not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

The Group subsequently entered into a supplemental agreement for the settlement of the principal and interests of the Loan I on 11 May 2018. Pursuant to this supplemental agreement, it has been agreed that the Loan I should be repaid by Zhonghong and the interest should be accrued at the interest rate of 24% per annum for the outstanding loan amount of the Loan I commencing from 12 May 2018 until the final settlement of the principal thereof, and the relevant consultancy fee should be accrued at the interest rate of 12% per annum as well.

委託貸款由(a)以本集團為受益人質押現時由奧華投資有限公司(一間於香港成立之公司及為借款人乙之唯一權益持有人)持有之借款人乙的全部股權;及(b)以貸款代理為受益人就由借款人乙持有位於中國山東省威海市一幅土地之若干土地使用權創設之押記作抵押。

根據上市規則第14章,向借款人乙提供財務資助構成須予披露交易,其進一步詳情載於本公司日期為二零一七年八月十六日之公佈。

於二零一九年一月八日,本集團悉數收到本金額人民幣150百萬元及全部已累計利息。

中弘貸款

於二零一八年一月二十五日,本集團與中弘控股股份有限公司(「中弘」,一間於中國註冊成立之有限公司,其股份於深圳證券交易所主板上市(股份代號:000979)訂立貸款協議。本金額為人民幣200百萬元,為期兩年(「貸款I」),按每年10厘的預期回報率計息及顧問費為年利率26%,自提取日期起為期30日及可進一步延長30日。由於根據上市規則第14章該貸款不構成須予披露交易,故概無就該貸款作出公佈。

本集團其後於二零一八年五月十一日訂立補充協議以償付貸款I本金及利息。根據該補充協議,各方同意貸款I應由中弘償還,而貸款I未償還貸款金額的利息應按年利率24厘計息,自二零一八年五月十二日起計直至本金最終清償為止,及相關顧問費應按年利率12厘累計。

On 3 September 2018, the Group entered into two further supplemental agreements (the “**Zhonghong Supplemental Agreements**”) with Zhonghong in which Zhonghong agreed, among other matters, to assume, on a joint basis, the repayment obligations of another two borrowers, which are independent third parties to the Group and Zhonghong, under the Loan I agreements signed with the Group. The total principal amount under the Zhonghong Supplemental Agreements was approximately HK\$381.50 million.

In addition, in order to increase the recoverability level of the repayment, the loans under the abovesaid Zhonghong Supplemental Agreements were guaranteed by the Hainan Group Guarantors as the guarantors pursuant to the guarantee agreement being entered into among three indirectly wholly-owned subsidiaries of the Company in the PRC and the Hainan Group Guarantors dated 11 May 2018 (the “**Guarantee Agreement**”). The Hainan Group Guarantors are indirect wholly-owned subsidiaries of Zhonghong and obtain the Sea Area Use Certificate (海域使用權證書) from State Oceanic Administration (國家海洋局) in the PRC and are currently undergoing the process of land reclamation to further develop the property and tourism projects.

The loans under the abovesaid Zhonghong Supplemental Agreements, when aggregated, constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and further details of the abovesaid Zhonghong Supplemental Agreements were set out in the Company’s announcement dated 6 September 2018.

To secure the recovery of the principal amount of the Loan I and to reduce the risk of impairment loss, on 13 September 2018, the Group filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against Zhonghong and the Hainan Group Guarantors for the breach of the abovesaid Zhonghong Supplemental Agreements and the Guarantee Agreement. On 18 September 2018, the Company received the notice of acceptance for arbitration proceedings issued by the SCIA. An announcement was published by the Company on 20 September 2018 in relation to the developments on the above arbitrations.

於二零一八年九月三日，本集團與中弘訂立另外兩份進一步補充協議（「**中弘補充協議**」），當中中弘同意（其中包括）與另外兩名借款人（為本集團及中弘之獨立第三方）共同承擔與本集團簽署之貸款協議下的償款責任。中弘補充協議下之本金總額為約381.50百萬港元。

此外，為了增加還款的可收回性，前述中弘補充協議項下的貸款由海南集團擔保人（作為擔保人）根據擔保協議擔保。該擔保協議由本公司於中國的三家間接全資附屬公司及海南集團擔保人於二零一八年五月十一日訂立（「**擔保協議**」）。海南集團擔保人為中弘之間接全資附屬公司，並於中國取得國家海洋局頒發的海域使用權證書，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

根據上市規則第14章，前述中弘補充協議項下之貸款於合併計算時構成本公司之一項須予披露交易，及有關前述中弘補充協議之更多詳情載於本公司日期為二零一八年九月六日之公佈。

為確保收回貸款本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反前述中弘補充協議及擔保協議針對中弘及海南集團擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本公司接獲由深圳國際仲裁院發出之仲裁程序立案通知書。本公司於二零一八年九月二十日就上述仲裁的發展刊發公佈。

At the end of April 2019, the Group received arbitral award dated 25 April 2019 and given by SCIA for the Proceedings. Under the arbitral award, it was SCIA's findings (among other matters) that the Supplemental Agreements and the Guarantee Agreement were legally binding on the parties, and it was decided by SCIA that Zhonghong is liable to repay and pay to the Group, among other matters, for (i) the principal amount of the Loans in the aggregate sum of RMB330 million (the "**Principal Amount**"); (ii) the interests in the sum of about RMB33.3 million accrued on the outstanding Principal Amount up to 12 September 2018; and (iii) any interests which accrued and will accrue on any outstanding Principal Amount commencing from 13 September 2018 until the final settlement of the Principal Amount (collectively, the "**Payment Obligations**"); it is also decided by SCIA that the Hainan Group Guarantors are jointly liable to the Group for the payment obligations; and it is further decided by SCIA that the payment obligations shall be performed by Zhonghong and the Hainan Group Guarantors. The details in relation to the arbitral award were set out in the Company's announcement dated 3 May 2019.

The Group will continue to consult with PRC legal advisors for further legal actions against Zhonghong and the Hainan Group Guarantors. Further announcement(s) will be made regarding any significant developments on the above arbitrations as and when appropriate.

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period are denominated in RMB. As such, the Group had incurred a net exchange gains of HK\$0.90 million for the Period (2018: loss of HK\$16.07 million) due to the depreciation of RMB.

As at 30 June 2019, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

於二零一九年四月底，本集團接獲由深圳國際仲裁院就仲裁程序發出日期為二零一九年四月二十五日之裁決書。根據裁決書，深圳國際仲裁院的聆訊結果（其中包括）顯示，補充協議及擔保協議對訂約各方均具有法律約束力，深圳國際仲裁院裁定，中弘有責任向本集團償還及支付（其中包括）：(i)貸款之本金總額人民幣330百萬元（「**本金額**」）；(ii)截至二零一八年九月十二日的未償還本金額的應計利息約人民幣33.3百萬元；及(iii)自二零一八年九月十三日起至本金額最終結算為止，任何未償還本金額的應計及將應計的任何利息（統稱「**付款責任**」）；深圳國際仲裁院亦裁定，海南集團擔保人就付款責任對本集團承擔共同責任；及深圳國際仲裁院進一步裁定，付款責任將由中弘及海南集團擔保人履行。有關裁決書之詳情載於本公司日期為二零一九年五月三日之公佈。

本集團將繼續就針對中弘及海南集團擔保人之進一步法律行動諮詢中國法律顧問。本公司將於適當時候就上述仲裁之任何重大發展作出進一步公佈。

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團已因人民幣貶值而於本期間產生匯兌收益淨額0.90百萬港元（二零一八年：虧損16.07百萬港元）。

於二零一九年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

RISK AND UNCERTAINTIES

Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and this will affect not only the Group's cost of borrowings but also costs of purchase of materials.

Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management team considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collateral.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collateral from the debtors' related parties in order to minimise credit risk.

風險及不確定因素

宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、貸款應收款項及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, is stated in the condensed consolidated statement of financial position of the Group as at 30 June 2019.

Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to converted net asset value fluctuations of investment projects in the PRC. To effectively manage the foreign currency risk, the Company closely monitors foreign exchange markets, and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to contain foreign exchange risk.

NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2019, excluding those employed by the Company's associates, the Group had 1,209 employees (31 December 2018: 1,353 employees). For the Period, our total staff costs (including provision for employee termination benefits) amounted to HK\$69.02 million (six months ended 30 June 2018: HK\$89.98 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

由於對手方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自本集團於二零一九年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

外幣風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的匯兌風險而面臨外幣風險。為了有效管理外幣風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以管理外匯風險。

僱員數目及薪酬

於二零一九年六月三十日，除本公司聯營公司聘用的僱員外，本集團有1,209名僱員（二零一八年十二月三十一日：1,353名僱員）。於本期間，總員工成本（包括僱員離職福利撥備）為69.02百萬港元（截至二零一八年六月三十日止六個月：89.98百萬港元）。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團之一貫政策為鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the “**Share Award Scheme**”), which is not subject to the provisions of Chapter 17 of the Listing Rules. The purposes of the Share Award Scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company, (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning with the interests of those eligible persons directly to shareholders of the Company (the “**Shareholders**”) through their ownership of shares in the Company (the “**Shares**”).

On 20 July and 27 October 2016, ordinary resolutions were passed at the respective special general meetings held to grant the relevant special mandate to the Directors to exercise all the powers of the Company to allot and issue an aggregate of 60,000,000 new Shares (the “**Awarded Shares**”) to each of Mr. Liu Tingan (“**Mr. Liu**”) and Mr. Zhou Huorong (“**Mr. Zhou**”) respectively, pursuant to the Share Award Scheme and the fulfillment of vesting conditions specified therein. Since both Mr. Liu and Mr. Zhou were the executive Directors during the relevant time, they were connected persons under Chapter 14A of the Listing Rules. As such, the grant of the Awarded Shares at the relevant time to each of Mr. Liu and Mr. Zhou constituted connected transactions to the Company.

Upon all vesting conditions under the first batch of the Awarded Shares in respect of the financial year ended 31 December 2016 being fulfilled, a total of 24,000,000 new Shares were issued on 3 January 2017 to Computershare Hong Kong Trustees Limited to hold on trust for both Mr. Liu and Mr. Zhou, each was entitled to receive 12,000,000 Awarded Shares.

With effect from 26 July 2017, Mr. Zhou ceased to be an executive Director and the relevant portion of his unissued Awarded Shares lapsed.

股份獎勵計劃

於二零一六年五月十七日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」），其並不受上市規則第十七章之條文規限。股份獎勵計劃之目的為(i)向該等合資格人士提供機會購入本公司之自營權益；(ii)鼓勵及挽留該等個人為本公司工作；及(iii)向彼等提供達到表現目標之額外獎勵，以達致提高本公司價值之目標及透過本公司股份（「**股份**」）擁有權將該等合資格人士與本公司股東（「**股東**」）之利益直接掛鉤。

於二零一六年七月二十日及十月二十七日，已於所舉行的各個股東特別大會上通過普通決議案，以向董事授出有關特別授權，以行使本公司所有權力根據股份獎勵計劃及達成其所訂明之歸屬條件，分別向劉廷安先生（「**劉先生**」）及周伙榮先生（「**周先生**」）各自配發及發行合共60,000,000股新股份（「**獎勵股份**」）。由於劉先生及周先生於相關時間均為執行董事，根據上市規則第14A章，彼等為關連人士。因此，於相關時間向劉先生及周先生各自授出獎勵股份構成本公司之關連交易。

於第一批獎勵股份項下有關截至二零一六年十二月三十一日止財政年度之所有歸屬條件獲達成後，已於二零一七年一月三日向香港中央證券信託有限公司發行合共24,000,000股新股份，並以信託方式代劉先生及周先生（各自有權收取12,000,000股獎勵股份）持有。

於二零一七年七月二十六日起，周先生不再為執行董事，其未發行獎勵股份之相關部分經已失效。

On 19 January 2018, upon all vesting conditions under the second batch of the Share Award Scheme in respect of the financial year ended 31 December 2017 being satisfied, a total of 12,000,000 Awarded Shares were issued to the Trustee to hold on trust for Mr. Liu. Accordingly, on 3 April 2018, the above Awarded Shares were totally vested and transferred by the Trustee to Mr. Liu who was entitled to such Shares.

As the Group did not achieve the expected return percentage in respect of the asset management and investment business for the financial year ended 31 December 2018 in relation to vesting conditions of the third batch of the Award Shares, a total of 12,000,000 unissued Award Shares were forfeited.

As at the date of this report, there are outstanding Awarded Shares to be held by Mr. Liu pursuant to which up to 24,000,000 Awarded Shares may be issued upon certain vesting conditions being met. The next vesting date of the grant of the fourth batch of the Awarded Shares is 31 March 2020.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had capital commitment of HK\$3.27 million related to acquisition of property, plant and equipment (31 December 2018: HK\$Nil).

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance as of the date of this report, except the below changes of the interests or short positions of the person holding 5% or more in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

於二零一八年一月十九日，於股份獎勵計劃之第二批項下有關截至二零一七年十二月三十一日止財政年度之所有歸屬條件獲達成後，已向受託人發行合共12,000,000股獎勵股份，並以信託方式代劉先生持有。因此，於二零一八年四月三日，獎勵股份已全部歸屬及由受託人轉讓予劉先生（彼有權獲發有關股份）。

就第三批獎勵股份之歸屬條件而言，由於本集團並未於截至二零一八年十二月三十一日止財政年度就資產管理及投資業務達致預期回報百分比，故合共12,000,000股未發行獎勵股份已被沒收。

於本報告日期，劉先生將持有尚未歸屬獎勵股份，據此，於若干歸屬條件獲達成後，可發行最多24,000,000股獎勵股份。授出第四批獎勵股份之下一個歸屬日期為二零二零年三月三十一日。

資本承擔

於二零一九年六月三十日，本集團與收購物業、廠房及設備有關的資本承擔為3.27百萬港元（二零一八年十二月三十一日：零港元）。

報告期後事項

除以下記錄於根據證券及期貨條例第336條須予存置之登記冊內，持有股份及相關股份5%或以上之人士所擁有之權益或淡倉之變動外，於二零一九年六月三十日後並無發生將對本集團截至本報告日期之營運及財務表現造成重大影響之重大事件。

One of the substantial Shareholders, China Tian Yuan Manganese Limited (the “**China Tian Yuan**”) informed the Company that China Tian Yuan entered into the share purchase agreement (the “**Share Purchase Agreement**”) with Eternal Glory Holdings Limited (the “**Eternal Glory**”) on 11 July 2019. Pursuant to the Share Purchase Agreement, China Tian Yuan disposed of all of 360,000,000 ordinary Shares, representing approximately 16.30% of the total issued Shares, to Eternal Glory (the “**Disposal**”). Further details of the shareholding disclosures were published on the HKEXnews website at di.hkex.com.hk.

The Company was also informed by China Tian Yuan and Eternal Glory that the completion of the Disposal took place immediately after they entered into the Share Purchase Agreement. Upon completion of the Disposal, China Tian Yuan was no longer the Shareholder with effect from 11 July 2019, whereas Eternal Glory became interested in 360,000,000 Shares (including deemed interests under the SFO), representing approximately 16.30% of the total issued Shares, and became a substantial Shareholder.

Eternal Glory is a company incorporated under the laws of Hong Kong and is owned as to 50% by Mr. Li Yongjun and as to 50% by his spouse Ms. Liu Xinjun.

主要股東之一中國天元錳業有限公司（「**中國天元**」）知會本公司，中國天元於二零一九年七月十一日與永新華集團有限公司（「**永新華**」）訂立購股協議（「**購股協議**」）。根據購股協議，中國天元向永新華出售全部360,000,000股普通股，相當於全部已發行股份約16.30%（「**出售事項**」）。有關股權披露之進一步詳情刊登於披露易網站di.hkex.com.hk。

本公司亦獲中國天元及永新華知會，出售事項於緊隨訂立購股協議後完成。於出售事項完成後，中國天元不再為股東，自二零一九年七月十一日起生效，而永新華於360,000,000股股份中擁有權益（包括證券及期貨條例項下之視作權益），相當於全部已發行股份約16.30%，並成為主要股東。

永新華為一間根據香港法律註冊成立的公司，由李永軍先生及其配偶劉新軍女士分別擁有50%權益。

DISCLOSURE OF ADDITIONAL INFORMATION

披露其他資料

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 24 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during or for the Period ended.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

1. Directors' interests in Shares

As at 30 June 2019, the interests and short positions of the Directors, the chief executive of the Company or their respective associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of issued capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Liu Tingan 劉廷安先生	Beneficial owner 實益擁有人	Long position 好倉	36,306,000	1.64%

Save as disclosed above, as at 30 June 2019, none of the Company's Directors and/or close associates held any of the Shares.

董事之合約權益

除於簡明綜合中期財務報表附註24所披露者外，於本期間或該期間，本公司之控股公司或其任何附屬公司或同系附屬公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有（不論直接或間接）重大權益之任何重大交易、安排或合約。

董事於股份及相關股份之權益

1. 董事於股份之權益

根據本公司遵照證券及期貨條例第352條存置之登記冊所記錄或本公司及聯交所根據標準守則所獲悉，於二零一九年六月三十日，董事、本公司主要行政人員或其相關聯繫人士於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本、相關股份及債權證中擁有之權益及淡倉如下：

除上文披露者外，於二零一九年六月三十日，概無本公司董事及／或緊密聯繫人持有任何股份。

2. Directors' Interests in Share Options of the Company

As at 30 June 2019, none of the Company's directors held share options of the Company because the Company's share option scheme expired on 30 May 2012.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company or their respective associates had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in Shares:

As at 30 June 2019, the interests or short positions of every person holding 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

2. 董事於本公司購股權之權益

於二零一九年六月三十日，由於本公司之購股權計劃於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

除上文所披露者外，於二零一九年六月三十日，董事或本公司主要行政人員或其相關聯繫人士概無於本公司或其任何相關聯法團之股份、相關股份或債權證中登記根據證券及期貨條例第352條須予記錄，或根據上市公司董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

於股份之好倉：

按照根據證券及期貨條例第336條須存置之登記冊所記錄，於二零一九年六月三十日，各名持有本公司股份及相關股份5%或以上之人士所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司(「優福」)	(1)	Beneficial owner 實益擁有人	Long position 好倉	902,316,957	40.87%
Mr. Sun Mingwen 孫明文先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	902,316,957	40.87%

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司(「智勝」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	7.70%
Mr. Zhu Yanbin 朱彥斌先生	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	7.70%
China Tian Yuan Manganese Limited ("China Tian Yuan") 中國天元錳業有限公司(「中國天元」)	(3)	Beneficial owner 實益擁有人	Long position 好倉	360,000,000	16.30%
寧夏天元錳業有限公司 ("Ningxia Tian Yuan") 寧夏天元錳業有限公司(「寧夏天元」)	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Mr. Jia Tianjiang 賈天將先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Ms. Dong Jufeng 東菊鳳女士	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%

Notes:

1. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 902,316,957 Shares, representing approximately 40.87% of the total issued Shares held by Youfu under the SFO.
2. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares representing approximately 7.70% of the total issued Shares held by Zhisheng under the SFO.
3. Ms. Dong Jufeng is the spouse of Mr. Jia Tianjiang. The shares of China Tian Yuan are wholly-owned by Ningxia Tian Yuan whose shares are 77.02% held by Mr. Jia Tianjiang. Thus, Mr. Jia Tianjiang, Ms. Dong Jufeng and Ningxia Tian Yuan are deemed to be interested in the 16.30% of the total issued Shares held by China Tian Yuan under the SFO.

On 11 July 2019, China Tian Yuan disposed all of 360,000,000 Shares, representing approximately 16.30% of the total issued Shares, to Enteral Glory at a price of HK\$0.75 per Share. Upon completion of the disposal, China Tian Yuan was no longer the Shareholder with effect from 11 July 2019.

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates since the publication of the Company's 2018 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

附註：

1. 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之902,316,957股股份中擁有權益，佔全部已發行股份約40.87%。
2. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約7.70%。
3. 東菊鳳女士為賈天將先生之配偶。中國天元之股份由寧夏天元全資擁有，其股份由賈天將先生持有77.02%。故此，根據證券及期貨條例，賈天將先生、東菊鳳女士及寧夏天元被視為於中國天元持有16.30%全部已發行股份中擁有權益。

於二零一九年七月十一日，中國天元向永新華出售所有360,000,000股股份，相當於已發行股份總數約16.30%，代價為每股股份0.75港元。於出售完成後，中國天元自二零一九年七月十一日起不再為股東。

重大收購或出售

於本期間，本集團自本公司二零一八年年報刊發以來並無進行任何重大收購或出售其附屬公司及聯營公司。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that, during the Period, the Group has properly operated in accordance with the “Corporate Governance Code and Corporate Governance Report” (the “**CG Code**”) which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 to the Listing Rules. The Company has complied with the code provisions and one of the recommended best practices of the CG Code for the Period except for one deviation of code provisions as stated in the section headed “**COMPLIANCE WITH CG CODE**” below.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

企業管治常規守則

董事會及本公司管理層認為，本集團已於本期間妥為根據上市規則附錄14所載之「企業管治守則及企業管治報告」（「**企業管治守則**」）經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（只屬指引）。本公司於本期間已遵守企業管治守則之守則條文及其中一項建議最佳常規，惟下文「**遵守企業管治守則**」一節所述一項偏離守則條文除外。

董事會致力奉行企業管治守則提倡之透明度、問責性及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、其員工及董事誠信、具透明度及問責性之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

Corporate Strategy

The primary objective of the Company is to enhance long-term business return for Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long term financial performance and maintaining the Group's strong financial profit. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

COMPLIANCE WITH CG CODE

The Directors confirm that, for the period ended 30 June 2019, the Company was in compliance with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules save for the deviation mentioned below:

During the Period, Mr. Liu Tingan has been acting as an executive Director, the chairman of the Board as well as the chief executive officer of the Company. This arrangement deviates from the provision of A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Directors are of the opinion that the current arrangement will enable stronger leadership for managing the Company and will carry out effective and efficient management and solid business and strategic planning. The Directors believe that the current arrangement does not have a material adverse impact on the corporate governance of the Company.

The Board will carry out a regular review and propose any amendments, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

企業策略

本公司的主要目標為增進股東長期業務回報。為達到這一目標，本集團的策略是高度重視取得長期財務表現及維持本集團的強大財務盈利。主席報告書及管理層討論及分析載有本集團表現的討論及分析以及本集團長期增值或保值的基礎，以及本集團為取得其目標執行策略的基準。

遵守企業管治守則

董事確認，本公司已於截至二零一九年六月三十日止期間遵守上市規則附錄14的企業管治守則所載之守則條文，惟下文所述之偏離除外：

於本期間，劉廷安先生擔任本公司執行董事、董事會主席兼行政總裁。此安排偏離企業管治守則之條文第A.2.1條，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

董事認為，現行安排將為管理本公司提供有力領導，以及作出有效兼具效益的管理和穩健的業務及策略規劃。董事相信，現行安排對本公司之企業管治並無構成重大不利影響。

董事會將定期進行檢討，並在必要時提出任何修訂，以確保遵守上市規則所載之企業管治守則條文。

The Company has in practice complied with the requirements relating to risk management and internal control under the CG Code during the Period. The existing terms of reference for the audit committee of the Board (the “**Audit Committee**”) are in compliance with the requirements under C.3.3 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted its own code of conduct (the “**Own Dealing Code**”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 of the Listing Rules.

The Company, having made specific enquiries, confirms that members of the Board complied with the Own Dealing Code throughout the Period. Members of the Company’s management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company’s website.

CHANGES IN THE COMPOSITION OF THE BOARD

Mr. Mao Yumin resigned as non-executive Director (the “**NED**”) with effect from 21 August 2019 due to his intention to concentrate on the pursuit and development of his other business activities. Further details were set out in the Company’s announcement dated 21 August 2019.

With effect from 30 August 2019, Mr. Shan Yongxin has been appointed as an executive Director and a member of the executive committee of the Board and Mr. Li Yongjun has been appointed as a non-executive Director. Further details were set out in the Company’s announcement dated 30 August 2019.

本公司於本期間已於實際上遵守企業管治守則下的風險管理及內部監控的規定。董事會審核委員會（「**審核委員會**」）的現有職權範圍符合企業管治守則第C.3.3條的規定。

上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款不較上市規則附錄十之標準守則所載規定標準寬鬆之董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，董事會成員於本期間內一直遵守本公司交易守則。本公司管理人員因本身於本公司之職位而可能擁有內幕消息，亦已經遵守本公司交易守則之條文。

本公司交易守則已上載至本公司網站。

董事會組成變動

毛裕民先生因有意專注於進行及發展其他業務活動，已辭任非執行董事（「**非執行董事**」）職務，自二零一九年八月二十一日起生效。進一步詳情載於本公司日期為二零一九年八月二十一日之公告。

自二零一九年八月三十日起，單用鑫先生已獲委任為執行董事及董事會執行委員會成員，及李永軍先生已獲委任為非執行董事。進一步詳情載於本公司日期為二零一九年八月三十日之公告。

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of Directors during the Period subsequent to the publication of 2018 Annual Report of the Company are set out below:

董事資料變動

除上文所披露者外，根據上市規則第13.51B (1)條，於本期間，自本公司二零一八年年報刊發後董事資料的最新變動列載如下：

Director 董事

Details of Change 變動詳情

Mr. Liu

Mr. Liu's service agreement was renewed automatically for successive term of three years on the same terms and conditions therein on 22 March 2019. Subsequently, he entered into a supplemental agreement with the Company on 28 June 2019 to change some conditions in relation to his basic salary, fixed and discretionary bonus and Share Award Scheme under the clause of remuneration and benefits which had been reviewed by the Remuneration Committee of the Board and approved by the Board with reference to his duties and responsibilities with the Company and the prevailing market situation. Save as disclosed above, the other clauses in the service agreement remain unchanged.

劉先生

劉先生之服務協議已於二零一九年三月二十二日按當中之相同條款及條件自動重續連續三年。其後，彼於二零一九年六月二十八日與本公司訂立補充協議，以更改有關其於薪酬及福利條款項下之基本薪金、固定及酌情花紅及股份獎勵計劃之若干條件，該補充協議已經董事會之薪酬委員會檢討及董事會批准，當中已參考其於本公司擔任之職務及責任及當前市況。除上文所披露者外，服務協議之其他條款維持不變。

AUDIT COMMITTEE

The Audit Committee, comprising all the three independent non-executive Directors, has reviewed the Group's interim report (including the unaudited condensed consolidated interim financial statements) for the Period and has discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

審核委員會

由全體三名獨立非執行董事組成之審核委員會已審閱本集團於本期間的中期報告（包括未審核簡明綜合中期財務報表），並與本公司管理層討論有關本集團所採納的會計政策及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會轉授責任，確保具備足夠的內部監控，並遵從有關措施。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
REVENUE			
Cost of sales	6	150,186 (182,176)	124,459 (245,459)
GROSS LOSS			
Other income	6	(31,990) 2,597	(121,000) 22,924
Other gains and losses, net	7	(297,751)	(45,838)
Selling and distribution costs		(10,728)	(15,112)
Administrative expenses		(32,715)	(89,297)
Finance costs	8	(39,276)	(42,964)
Share of results of associates		(3,491)	91,268
LOSS BEFORE INCOME TAX			
Income tax credit	9 10	(413,354) 66,333	(200,019) 28,792
LOSS FOR THE PERIOD		(347,021)	(171,227)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
Other comprehensive income for the period	本期間其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	20,759	6,881
Share of other comprehensive income from associates	佔聯營公司之其他全面收益	-	4,995
Net other comprehensive income to be reclassified subsequently to profit or loss for the period	其後重新分類至損益之本期間其他全面收益淨額	20,759	11,876
Item that may not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備收益	-	4,444
Total other comprehensive income for the period	本期間其他全面收益總額	20,759	16,320
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間虧損及全面收益總額	(326,262)	(154,907)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
- Basic	- 基本	11	HK(15.72) cents港仙
- Diluted	- 攤薄	11	HK(15.72) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	286,829	290,475
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地租金		-	3,405
Interests in associates	於聯屬公司之權益	14	475,119	393,573
Rental and utility deposits	租金及公用設施按金		68	58
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	211,378	1,401,378
Deposits paid	已付按金		5,173	1,395
Right-of-use assets	使用權資產		28,184	-
Deferred tax assets	遞延稅項資產		148,199	72,598
Total non-current assets	非流動資產總值		1,154,950	2,162,882
CURRENT ASSETS	流動資產			
Inventories	存貨		52,708	57,935
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地租金		-	124
Trade receivables	貿易應收賬款	16	246,859	269,119
Contract assets	合約資產		35,124	32,974
Loan receivables	應收貸款	17	2,150,842	1,081,403
Note receivables	應收票據		372,397	360,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		529,006	426,685
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	229,232	625,743
Bank balances and deposits	銀行結餘及存款		53,128	134,031
Total current assets	流動資產總值		3,669,296	2,988,014

			At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	18	106,650	131,139
Other payables and accruals	其他應付款項及應計 費用		484,657	538,763
Lease liabilities	租賃負債		10,801	-
Tax payable	應付稅項		189,982	137,069
Loan from a related company	向一間關聯公司貸款	24(a)(iv)	200,000	200,000
Loans from a director	向一名董事貸款	20	87,788	86,351
Borrowings	借貸	19	1,212,068	765,451
Total current liabilities	流動負債總值		2,291,946	1,858,773
NET CURRENT ASSETS	流動資產淨值		1,377,350	1,129,241
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,532,300	3,292,123
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	19	-	440,000
Lease liabilities	租賃負債		14,705	-
Deferred tax liabilities	遞延稅項負債		12,539	5,972
Total non-current liabilities	非流動負債總值		27,244	445,972
NET ASSETS	資產淨值		2,505,056	2,846,151
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	220,800	220,800
Reserves	儲備		2,284,256	2,625,351
TOTAL EQUITY	總權益		2,505,056	2,846,151

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital	Share premium	Share-based compensation benefits reserve 以股份為基礎之薪酬福利儲備	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	薪酬福利儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	220,800	2,559,569	14,833	19,000	18,233	35,153	7,335	(28,772)	2,846,151
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(347,021)	(347,021)
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	20,759	-	-	20,759
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	20,759	-	(347,021)	(326,262)
Equity-settled share-based compensation benefits (Note 22)	權益結算以股份為基礎之薪酬福利(附註22)	-	-	(14,833)	-	-	-	-	-	(14,833)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未審核)	220,800	2,559,569	-	19,000	18,233	55,912	7,335	(375,793)	2,505,056

Six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Share capital	Share premium	Share-based compensation benefits reserve 以股份為基礎之薪酬福利儲備	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	薪酬福利儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	219,600	2,532,329	55,614	19,000	7,886	80,298	7,335	398,896	3,320,958
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(171,227)	(171,227)
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	6,881	-	-	6,881
Gain on revaluation of property, plant and equipment	物業、廠房及設備之重估收益	-	-	-	-	4,444	-	-	-	4,444
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	4,995	-	-	4,995
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	4,444	11,876	-	(171,227)	(154,907)
Issue of Award Shares (Note 22)	發行獎勵股份(附註22)	1,200	27,240	(28,440)	-	-	-	-	-	-
At 30 June 2018 (Unaudited)	於二零一八年六月三十日(未審核)	220,800	2,559,569	27,174	19,000	12,330	92,174	7,335	227,669	3,166,051

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未審核)	(未審核)

OPERATING ACTIVITIES	經營活動		
Cash used in operations	營運所用之現金	(71,620)	(494,090)
Interest received	已收利息	28,930	10,324
Income tax paid	已繳所得稅	(862)	(2,796)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(43,552)	(486,562)
INVESTING ACTIVITIES	投資活動		
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	-	(750,000)
Premium received from granting of call options	授出認購期權之已收期權費	-	64,600
Repayment from an associate	聯營公司還款	-	170,900
Proceed from a loan to an associate	來自聯營公司貸款之所得款項	(80,461)	-
Redemption of note receivable	贖回應收票據	-	900,000
Subscription of note receivable	認購應收票據	-	(150,000)
Increase in deposits paid	已付按金增加	(3,778)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,242)	(29,722)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	158	-
Acquisition of subsidiaries	收購附屬公司	20	-
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	81,098	11,326
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/產生之現金淨額	(10,205)	217,104

Six months ended 30 June
截至六月三十日止六個月
2019
二零一九年
HK\$'000
千港元
(Unaudited)
(未審核)

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
FINANCING ACTIVITIES	融資活動		
New borrowings	新借款	141,871	192,329
Repayment of borrowings	償還借款	(135,254)	(155,701)
Payment for lease liabilities	融資負債付款	(6,190)	-
Repayment of loans from a director	向一名董事償還貸款	-	(13,646)
Interest paid	已付利息	(27,573)	(16,146)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/產生之現金淨額	(27,146)	6,836
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(80,903)	(262,622)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	134,031	381,203
Effect on foreign exchange rate changes	外幣匯率變動之影響	-	2,579
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值物	53,128	121,160
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	53,128	121,160

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL

HKBridge Financial Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. Its principal place of business is Unit 6812-13, 68th Floor, The Center, 99 Queens Road Central, Hong Kong.

As at 30 June 2019, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2019 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“PCBs”);
- investment and trading of securities and related treasury activities; and
- advising on securities, asset management and consultancy and corporate solution services.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

1. 一般資料

港橋金融控股有限公司（「本公司」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址位於Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。其主要營業地點位於香港皇后大道中99號中環中心68樓6812-13室。

於二零一九年六月三十日，本公司董事認為，本公司並無直接及最終控股公司。

於截至二零一九年六月三十日止六個月（「本期間」），本公司及其附屬公司（統稱「本集團」）從事以下業務：

- 製造及銷售不同類型之印刷線路板（「印刷線路板」）；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見、資產管理及諮詢及企業解決方案服務。

2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露條文而編製。

2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. This is the first set of the Group's financial statements in which HKFRS 16 Leases ("HKFRS 16") has been adopted. Details of any changes in accounting policies are set out in note 3. Except for the adoption of HKFRS 16, the adoption of the new and revised HKFRSs have no material effects on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that have been issued but not yet effective in the current accounting period.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2018 annual financial statements.

2. 編製基準 (續)

該等簡明綜合中期財務報表乃按照二零一八年年末財務報表所採納的相同會計政策編製，惟與於二零一九年一月一日或之後開始之期間首次生效的新訂準則或詮釋有關者除外。此乃本集團採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）的首套財務報表。任何會計政策變動的詳情載於附註3。除採納香港財務報告準則第16號外，採納新訂及經修訂香港財務報告準則並無對該等簡明綜合中期財務報表產生重大影響。本集團並無提早採納任何已頒佈但尚未於當前會計期間生效之新訂及經修訂香港財務報告準則。

根據香港會計準則第34號編製該等簡明綜合中期財務報表須採用影響政策應用及截至報告當日資產及負債、收入及開支的呈報金額的若干判斷、估計及假設。實際結果可能有別於該等估計。於編製財務報表時作出重大判斷及估計之範疇及其影響於附註4內披露。

除非另有指明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零一八年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則（「香港財務報告準則」）編製的一整套財務報表所需的所有資料，且應與二零一八年年末財務報表一併閱讀。

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period and relevant to the Group:

HKFRS 16	Leases
HK(IFRIC)– Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combination
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes

The impact of the adoption of HKFRS 16 has been summarised below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any material impact on the Group's accounting policies.

3. 香港財務報告準則之變動

香港會計師公會已頒佈若干於當前會計期間首次生效及與本集團相關之新訂或經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號業務合併之修訂本
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號所得稅之修訂本

採納香港財務報告準則第16號之影響已於下文概述。其他自二零一九年一月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

3. CHANGES IN HKFRSs (Continued)

(i) Impact of adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3. 香港財務報告準則之變動 (續)

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃會計之會計處理（主要為對承租人之會計處理方法）帶來重大變動。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）－詮釋第4號確定安排是否包括租賃（「香港（國際財務報告詮釋委員會）－詮釋第4號」）、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估涉及租賃法律形式的交易本質。就承租人而言，幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債，僅有少數租賃（相關資產為低價值或被釐定為短期租賃）可豁免遵守此原則。就出租人而言，會計處理與香港會計準則第17號大致相同。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響及本集團採納香港財務報告準則第16號所容許之過渡方法之詳情，請參閱本附註第(ii)至(iv)節。

本集團已使用累計影響法應用香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期對累計虧損期初結餘之調整。於二零一八年呈列之比較資料並無重列，並按香港財務報告準則第16號之過渡性條文所容許繼續根據香港會計準則第17號及相關詮釋呈報。

3. CHANGES IN HKFRSs (Continued)

(i) Impact of adoption of HKFRS 16 (Continued)

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

Statement of financial position as at 1 January 2019 於二零一九年一月一日之財務狀況表		HK\$'000 千港元 (Unaudited) (未審核)
Right-of-use assets	使用權資產	22,599
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地租金	(3,529)
Lease liabilities (non-current)	租賃負債(非流動)	9,849
Lease liabilities (current)	租賃負債(流動)	9,221

The following reconciliation explained how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitments to lease liabilities 經營租賃承擔與租賃負債之對賬

		HK\$'000 千港元
Operating lease commitments as of 31 December 2018 (Audited)	截至二零一八年十二月三十一日之經營租賃承擔(經審核)	23,889
Less: short term leases for which lease terms end within 31 December 2019	減: 租賃期於二零一九年十二月三十一日內完結之短期租賃	(319)
Less: future interest expenses	減: 未來利息支出	(4,500)
Total lease liabilities as of 1 January 2019 (Unaudited)	截至二零一九年一月一日之租賃負債總額(未審核)	19,070

3. 香港財務報告準則之變動(續)

(i) 採納香港財務報告準則第16號之影響(續)

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

		HK\$'000 千港元 (Unaudited) (未審核)
Right-of-use assets	使用權資產	22,599
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地租金	(3,529)
Lease liabilities (non-current)	租賃負債(非流動)	9,849
Lease liabilities (current)	租賃負債(流動)	9,221

下列對賬說明應用香港會計準則第17號所披露於二零一八年十二月三十一日完結時之經營租賃承擔如何可以與於二零一九年一月一日之財務狀況表內確認之於初始應用日期之租賃負債進行對賬:

		HK\$'000 千港元
Operating lease commitments as of 31 December 2018 (Audited)	截至二零一八年十二月三十一日之經營租賃承擔(經審核)	23,889
Less: short term leases for which lease terms end within 31 December 2019	減: 租賃期於二零一九年十二月三十一日內完結之短期租賃	(319)
Less: future interest expenses	減: 未來利息支出	(4,500)
Total lease liabilities as of 1 January 2019 (Unaudited)	截至二零一九年一月一日之租賃負債總額(未審核)	19,070

3. CHANGES IN HKFRSs (Continued)

(i) Impact of adoption of HKFRS 16 (Continued)

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 12.45%.

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate 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, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for the lease component and any associated non-lease components as a single lease component for all leases.

3. 香港財務報告準則之變動 (續)

(i) 採納香港財務報告準則第16號之影響 (續)

於二零一九年一月一日，應用於在財務狀況表內確認之租賃負債之承租人加權平均增量借款利率為12.45%。

(ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為一份合約或合約之一部分，透過轉讓於一段時間內使用一項資產（相關資產）之使用權換取代價。當客戶於整個使用期內均：(a)有權自使用已識別資產取得幾乎所有經濟利益及(b)有權指示使用已識別資產，則該合約轉讓於一段時間內控制使用該已識別資產之權力。

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，承租人須按租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總額將合約內之代價分配至各租賃組成部分，除非承租人採用可行權宜方法，容許承租人按相關資產之類別選擇不將非租賃組成部分自租賃組成部分分開，反而將各租賃組成部分及任何相關非租賃組成部分入賬為單一租賃組成部分。

本集團已選擇不將非租賃組成部分分開，並將租賃組成部分及任何相關非租賃組成部分入賬為所有租賃之單一租賃組成部分。

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

3. 香港財務報告準則之變動 (續)

(iii) 作為承租人之會計處理方法

根據香港會計準則第17號，承租人須根據出租人或承租人所承擔附帶於租賃資產擁有權之風險及回報之程度，將租賃分類為經營租賃或融資租賃。倘租賃確定為經營租賃，則承租人將確認經營租賃項下之租賃付款為於租賃期之支出。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為一間實體提供會計政策選擇，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及租賃期於開始日期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃之開始日期確認使用權資產及租賃負債。

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and consist of: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

3. 香港財務報告準則之變動 (續)

(iii) 作為承租人之會計處理方法

(續)

使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額（見下文將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量進行調整。

租賃負債

租賃負債應以於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用本集團之增量借款利率。

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3. 香港財務報告準則之變動 (續)

(iii) 作為承租人之會計處理方法

(續)

租賃負債 (續)

於租賃期內，以下在租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理肯定行使該選擇權）；及(v)終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

於開始日期後，承租人將按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃調整（例如指數或利率變動產生之未來租賃付款變動、租賃期變動、固定租賃付款之實際變化或購買相關資產評估之變動）。

(iv) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期（二零一九年一月一日）對累計虧損期初結餘之調整。於二零一八年呈列之比較資料並無重列，並按香港財務報告準則第16號之過渡性條文所容許繼續根據香港會計準則第17號及相關詮釋呈報。

3. CHANGES IN HKFRSs (Continued)

(iv) Transition (Continued)

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2019.

The right-of-use assets have been recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments recognised in the statement of financial position immediately before 1 January 2019.

The Group has applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual financial statements.

3. 香港財務報告準則之變動 (續)

(iv) 過渡 (續)

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按餘下租賃付款之現值計量該等租賃負債，採用本集團於二零一九年一月一日之增量借款利率貼現。

使用權資產乃按相等於租賃負債之金額確認，並就緊接二零一九年一月一日前於財務狀況表確認之任何相關預付及累計租賃付款作出調整。

本集團已應用不就期限將於初次應用日期(二零一九年一月一日)之12個月內結束之租賃確認使用權資產及租賃負債之豁免，並將該等租賃入賬為短期租賃。

此外，本集團亦已應用可行權宜方法，以(i)對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號識別為租賃之本集團所有租賃合約應用香港財務報告準則第16號及(ii)不對先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為包括租賃之合約應用香港財務報告準則第16號。

4. 使用判斷及估計

於編製本簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零一八年年度財務報表所適用者相同。

5. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	– Manufacture and sales of PCBs
Treasury investments segment	– Investment in securities and other treasury related activities
Financial services segment	– Advisory on securities, asset management and consultancy and corporate solution services

5. 分類資料

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策者審閱用以作出策略性決定之報告釐定。概無呈列為資料的分類資產及負債不定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同策略，該等分類乃分開管理。下文概述本集團各個可報告分類之業務：

製造分類	– 生產及銷售印刷線路板
財務投資分類	– 投資證券及其他財務相關業務
金融服務分類	– 就證券提供意見、資產管理及諮詢及企業解決方案服務

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

5. 分類資料 (續)

(a) 可報告分類 (續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年 六月三十日 止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	207,059	(56,873)	-	150,186
Reportable segment loss	可報告分類虧損	(15,864)	(381,845)	(14,714)	(412,423)
Interest income	利息收入	15	45,888	-	45,903
Finance costs	融資費用	(7,111)	(32,165)	-	(39,276)
Depreciation	折舊				
– Own assets	– 自有資產	(7,053)	(1,035)	-	(8,088)
– Right-of-use assets	– 使用權資產	(1,846)	(3,516)	-	(5,362)
Share of results of associates	佔聯營公司之業績	-	(3,491)	-	(3,491)
Impairment loss on trade receivables	貿易應收賬款之減值虧損	-	(9,586)	-	(9,586)
Impairment loss on loan receivables	應收貸款之減值虧損	-	(148,000)	-	(148,000)
Impairment loss on other receivables	其他應收款項之減值虧損	-	-	(14,714)	(14,714)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	-	(2,642)	-	(2,642)
Bad debt written-off	撇銷壞賬	-	(6,650)	-	(6,650)

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

5. 分類資料 (續)

(a) 可報告分類 (續)

		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2018 (Unaudited)	截至二零一八年 六月三十日 止六個月(未審核)				
Revenue from external customers	來自外部客戶之收入	268,982	(165,055)	20,532	124,459
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(10,686)	(167,335)	17,303	(160,718)
Interest income	利息收入	28	146,793	–	146,821
Finance costs	融資費用	(7,312)	(35,652)	–	(42,964)
Depreciation	折舊	(6,858)	(998)	–	(7,856)
Release of payments of leasehold land held for own use under operating lease	解除根據經營租賃持作自用 之租賃土地租金	(66)	–	–	(66)
Reversal of write-down of inventories	存貨撇減撥回	4,229	–	–	4,229
Share of results of associates	佔聯營公司之業績	–	91,268	–	91,268
Impairment loss on loan receivables	應收貸款之減值虧損	–	(48,220)	–	(48,220)
Impairment loss on other receivables	其他應收款項之減值虧損	–	–	(42,971)	(42,971)

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Reconciliation of reportable segment profit or loss:

5. 分類資料 (續)

(a) 可報告分類 (續)

可報告分類損益之對賬如下：

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(412,423)	(160,718)
Equity-settled share based compensation benefits	權益結算以股份為基礎之薪酬福利	14,833	-
Other unallocated staff cost	其他未分配員工成本	(15,764)	(39,301)
Consolidated loss before income tax	除所得稅前綜合虧損	(413,354)	(200,019)

5. SEGMENT INFORMATION (Continued)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers by geographical market based on the location of customers.

5. 分類資料 (續)

(b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
Europe	歐洲	83,153	88,890
Hong Kong	香港	(58,550)	(185,963)
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	68,144	150,044
United States of America	美利堅合眾國	13,160	15,968
Malaysia	馬來西亞	1,093	1,242
Japan	日本	29,402	33,513
Singapore	新加坡	8,964	7,628
Others	其他	4,820	13,137
		150,186	124,459

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group are disclosed as follows:

5. 分類資料 (續)

(c) 有關主要客戶之資料

來自主要客戶(個別佔本集團總收入之10%或以上)收入披露如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Customer A ²	客戶A ²	29,401	33,454
Customer B ²	客戶B ²	20,175	24,887
Customer C ²	客戶C ²	18,019	19,887
Customer D ²	客戶D ²	13,804	18,195
Customer E ²	客戶E ²	13,549	16,060
Customer F ²	客戶F ²	N/A不適用 ¹	12,562
Customer G ³	客戶G ³	N/A不適用 ¹	20,532

¹ These customers contributed less than 10% of the Group's revenue for the six months ended 30 June 2019.

² Included in the manufacturing segment.

³ Included in the financial services segment.

¹ 該等客戶於截至二零一九年六月三十日止六個月所貢獻之收入佔本集團收入不足10%。

² 計入製造分類。

³ 計入金融服務分類。

6. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

6. 收入及其他收入

收入分析如下：

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
Revenue from contracts with customers	客戶合約收入		
Sales of goods	銷售貨品	207,059	268,982
Investment referral and consultancy fee income	投資轉介及顧問費收入	–	20,532
Total revenue from contracts with customers	客戶合約收入總額	207,059	289,514
Revenue from other sources:	來自其他來源之收入：		
Fair value loss on trading purpose financial assets at fair value through profit or loss (“FVTPL”)	就交易目的之按公平值計入損益（「按公平值計入損益」）之金融資產之公平值虧損		
– Realised loss	– 已變現虧損	(3,600)	(6,656)
– Unrealised loss	– 未變現虧損	(99,117)	(305,192)
		(102,717)	(311,848)
Interest income:	利息收入：		
– Loan receivables	– 應收貸款	28,871	135,735
– Loan to an associate	– 借予聯營公司之貸款	4,576	1,558
– Note receivables	– 應收票據	12,397	9,500
Total revenue from other sources	來自其他來源之收入總額	(56,873)	(165,055)
		150,186	124,459

6. REVENUE AND OTHER INCOME (Continued) 6. 收入及其他收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	59	28
Investment income from non-trading purpose financial assets at FVTPL	就非交易目的之按公平值計入損益之金融資產的投資收入	-	18,000
Government grants	政府補貼	115	475
Others	其他	2,423	4,421
		2,597	22,924
		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	246,859	269,119
Contract assets	合約資產	35,124	32,974

The contract assets primarily relate to the Group's rights to consideration for investment referral services fully performed in pervious year but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group provide invoices to the customers.

合約資產主要與本集團就去年所全面提供的投資轉介服務（惟於報告日期仍未獲開出賬單）而收取代價之權利有關。當有關權利成為無條件時，合約資產會轉撥至貿易應收賬款。此情況通常會於本集團向客戶提供發票時發生。

6. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

Six months ended 30 June 2019 (Unaudited)

6. 收入及其他收入 (續)

客戶合約收入

– 收入資料明細

截至二零一九年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Sales of goods	貨品或服務類別 銷售貨品	207,059	–	–	207,059
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059
Timing of revenue recognition Goods transferred at a point in time Service transferred over time	收入確認時間 於某時間點轉移的貨品 隨時間轉移的服務	207,059 –	– –	– –	207,059 –
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059
Geographical markets Europe Hong Kong PRC United States of America Malaysia Japan Singapore Others	地理市場 歐洲 香港 中國 美利堅合眾國 馬來西亞 日本 新加坡 其他	83,153 18,360 48,107 13,160 1,093 29,402 8,964 4,820	– – – – – – – –	– – – – – – – –	83,153 18,360 48,107 13,160 1,093 29,402 8,964 4,820
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059

6. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

– Disaggregated revenue information (Continued)

Six months ended 30 June 2018 (Unaudited)

6. 收入及其他收入 (續)

客戶合約收入

– 收入資料明細 (續)

截至二零一八年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	268,982	–	–	268,982
Corporate solution service income	企業解決方案服務收入	–	–	20,532	20,532
Total revenue from contracts with customers	客戶合約收入總額	268,982	–	20,532	289,514
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	268,982	–	–	268,982
Service transferred over time	隨時間轉移的服務	–	–	20,532	20,532
Total revenue from contracts with customers	客戶合約收入總額	268,932	–	20,532	289,514
Geographical markets	地理市場				
Europe	歐洲	88,890	–	–	88,890
Hong Kong	香港	22,716	–	–	22,716
PRC	中國	85,888	–	20,532	106,420
United States of America	美利堅合眾國	15,968	–	–	15,968
Malaysia	馬來西亞	1,242	–	–	1,242
Japan	日本	33,513	–	–	33,513
Singapore	新加坡	7,628	–	–	7,628
Others	其他	13,137	–	–	13,137
Total revenue from contracts with customers	客戶合約收入總額	268,982	–	20,532	289,514

There were no inter-segment sales between segments. Therefore, the amount on sales to external customers by segment is the same as total revenue from contracts with customers.

分類間概無進行分類間銷售。因此，按分類劃分的向外部客戶作出的銷售金額與客戶合約收入總額相同。

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange gains	匯兌收益淨額	901	2,957
Impairment loss on trade receivables	貿易應收賬款之減值虧損	(9,586)	-
Impairment loss on other receivables	其他應收款項減值虧損	(14,714)	(42,971)
Impairment loss on loan receivables	應收貸款減值虧損	(148,000)	(48,220)
Unrealised fair value (loss)/gain on non-trading purpose financial assets at FVTPL	就非交易目的按公平值計入損益之金融資產未變現公平值(虧損)/收益	(143,371)	29,698
Realised fair value gain on non-trading purpose financial assets at FVTPL	就非交易目的按公平值計入損益之金融資產已變現公平值收益	17,019	-
Unrealised fair value loss on call option	認購期權未變現公平值虧損	-	(57,409)
Realised fair value gain on call option	認購期權已變現公平值收益	-	70,107
		(297,751)	(45,838)

8. FINANCE COSTS

8. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Interests on:	利息：		
- Borrowings	- 借貸	31,608	37,045
- Loan from a related company	- 來自一間關聯公司之貸款	2,975	2,975
- Loans from a director	- 來自一名董事之貸款	3,014	2,944
- Interests on lease liabilities	- 租賃負債之利息	1,679	-
		39,276	42,964

9. LOSS BEFORE INCOME TAX

This is arrived at after charging/(crediting):

9. 除所得稅前虧損

此已扣除／（計入）：

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
Cost of inventories recognised as an expense	確認為支出之存貨成本	182,176	245,459
Reversal of write-down of inventories (Included in cost of sales)	存貨撇減撥回（計入銷售成本）	-	(4,229)
Depreciation	折舊		
– Own assets	– 自有資產	8,088	7,856
– Right-of-use assets	– 使用權資產	5,362	-
		13,450	7,856
Release of prepaid lease payments	預付租金撥回	-	66
Bad debt written-off	撇銷壞賬	6,650	-

10. INCOME TAX CREDIT

10. 所得稅抵免

Six months ended 30 June
 截至六月三十日止六個月
 2019
 二零一九年
 HK\$'000
 千港元
 (Unaudited)
 (未審核)

2018
 二零一八年
 HK\$'000
 千港元
 (Unaudited)
 (未審核)

The income tax credit comprises:	所得稅抵免包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current period	本期間	1,026	9,324
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	1,675	18,227
		2,701	27,551
Deferred tax credit	遞延稅項抵免	(69,034)	(56,343)
Income tax credit	所得稅抵免	(66,333)	(28,792)

11. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(347,021)	(171,227)

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(347,021)	(171,227)

Number of shares

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 '000 千股 (Unaudited) (未審核)	2018 二零一八年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	2,208,000	2,206,806
Effect of dilutive potential ordinary shares: – share award scheme	攤薄潛在普通股之影響： – 股份獎勵計劃	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	2,208,000	2,206,806

11. LOSS PER SHARE (Continued)

No adjustment is made to the basic loss per share for both periods as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

12. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2018: HK\$Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$7,242,000 (six months ended 30 June 2018: approximately HK\$25,371,000).

14. INTERESTS IN ASSOCIATES

11. 每股虧損 (續)

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就兩個期間之每股基本虧損作出調整。

12. 股息

董事不建議就本期派發任何中期股息（截至二零一八年六月三十日止六個月：零港元）。

13. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本約7,242,000港元（截至二零一八年六月三十日止六個月：約25,371,000港元）。

14. 於聯營公司之權益

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets other than goodwill	應佔資產淨值（商譽除外）	190,822	194,313
Goodwill on the acquisition	收購產生的商譽	1,566	1,566
Loans to associates [#]	予聯營公司之貸款 [#]	286,765	234,123
		479,153	430,002
Less: Allowance for doubtful debts	減：呆賬撥備	(4,034)	(36,429)
		475,119	393,573

[#] The loan to associates as at 30 June 2019, except for a balance due from an associate amounting to HK\$80,460,000 bears interest at a rate of 12% per annum and is repayable by 31 December 2020, the amount are unsecured, interest free with no fixed repayment terms. As at 31 December 2018, the amounts were unsecured, interest free with no fixed repayment terms.

[#] 於二零一九年六月三十日，除應收一間聯營公司之結餘80,460,000港元按每年12厘的利率計息並須於二零二零年十二月三十一日前償還外，予聯營公司之貸款為無抵押、免息及並無固定還款期。於二零一八年十二月三十一日，該等款項為無抵押、免息及並無固定還款期。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益之金融資產

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未審核)	(經審核)
Non-current assets:	非流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Unlisted equity investments, at fair value	– 非上市股本投資， 按公平值計算	207,187	1,397,187
– Club debentures, at fair value	– 會籍債權證， 按公平值計算	4,191	4,191
		211,378	1,401,378
Current assets:	流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Listed equity investments, at fair value (Note)	– 上市股本投資， 按公平值計算（附註）	229,232	332,743
– Derivative financial asset, at fair value	– 衍生金融資產， 按公平值計算	–	293,000
		229,232	625,743

Note:

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$203,683,000.

附註：

假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為203,683,000港元。

16. TRADE RECEIVABLES

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2018: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

16. 貿易應收賬款

製造分類的客戶一般獲授30至120日之信貸期（二零一八年十二月三十一日：30至120日），而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期末償還之結餘。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	33,629	53,315
31 – 60 days	31至60日	35,270	35,676
61 – 90 days	61至90日	24,894	30,311
Over 90 days	90日以上	153,066	149,817
		246,859	269,119

17. LOAN RECEIVABLES

17. 應收貸款

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans (Note)	有抵押貸款 (附註)	2,476,406	1,083,483
Entrusted loan	委託貸款	-	175,484
		2,476,406	1,258,967
Less: Allowances for doubtful debts	減: 呆賬撥備	(325,564)	(177,564)
		2,150,842	1,081,403

Note:

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 9% to 36% (31 December 2018: 9% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- issued share capital of the borrowers;
- fund investment of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the shareholder of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

附註:

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎9厘至36厘（二零一八年十二月三十一日：9厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 借款人的已發行股本；
- 一名借款人的基金投資；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的股東擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

18. TRADE PAYABLES

18. 貿易應付賬款

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	29,319	23,435
31 – 60 days	31至60日	19,813	21,896
61 – 90 days	61至90日	14,282	24,946
Over 90 days	90日以上	43,236	60,862
		106,650	131,139

The trade payables are non-interest bearing and are normally settled on terms of 60 to 120 days (31 December 2018: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日(二零一八年十二月三十一日: 60至120日)內清償。本集團設有財務風險管理政策, 確保所有應付賬款均於信貸期限內清償。

19. BORROWINGS

19. 借款

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押 銀行貸款(附註(a))	126,666	120,049
Other loans, unsecured (Note (b))	其他貸款, 無抵押 (附註(b))	890,000	890,000
Other loans, secured (Note (b))	其他貸款, 有抵押 (附註(b))	195,402	195,402
		1,212,068	1,205,451
Current portion	即期部分	1,212,068	765,451
Non-current portion	非即期部分	-	440,000
		1,212,068	1,205,451

Notes:

- (a) The bank loans are secured by certain buildings and right-of-use assets (31 December 2018: payments for leasehold land held for own use under operating leases) held by the Group and corporate guarantee of the Company. As at 30 June 2019, bank loans of approximately HK\$126,666,000 (31 December 2018: HK\$120,049,000) carried fixed interest rate ranged from 3.0% to 4.35% (31 December 2018: 1.0% to 4.35%) per annum.

附註:

- (a) 該等銀行貸款以本集團持有之若干樓宇及使用權資產(二零一八年十二月三十一日: 根據經營租賃持作自用的租賃土地租金)及本公司提供的企業擔保作抵押。於二零一九年六月三十日, 約126,666,000港元(二零一八年十二月三十一日: 120,049,000港元)的銀行貸款以介乎3.0厘至4.35厘(二零一八年十二月三十一日: 1.0厘至4.35厘)的固定年利率計息。

19. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 June 2019, other loans with independent third parties amounting to approximately HK\$890,000,000 (31 December 2018: HK\$890,000,000) are unsecured, bear interest at a rate of 3% to 7.5% per annum (31 December 2018: 3% to 7.5% per annum). HK\$890,000,000 (31 December 2018: HK\$450,000,000) and HK\$nil (31 December 2018: HK\$440,000,000) of which are repayable within the next twelve months and within the next 2 years, respectively. The remaining balance of other loans is secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bears interest at a rate of 5% (31 December 2018: 5% per annum) per annum and repayable by 30 June 2020.

19. 借款 (續)

附註：(續)

- (b) 於二零一九年六月三十日，與獨立第三方的其他貸款中有一筆金額約為890,000,000港元(二零一八年十二月三十一日：890,000,000港元)的貸款為無抵押、按年利率3厘至7.5厘(二零一八年十二月三十一日：年利率3厘至7.5厘)計息。890,000,000港元(二零一八年十二月三十一日：450,000,000港元)及零港元(二零一八年十二月三十一日：440,000,000港元)的貸款分別須於未來十二個月及未來兩年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作擔保，按年利率5厘(二零一八年十二月三十一日：年利率5厘)計息及須於二零二零年六月三十日前償還。

20. LOANS FROM A DIRECTOR

20. 向一名董事貸款

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loans from a director:		
來自一名董事的無抵押貸款：		
– interest bearing at 7% and repayable on demand (2018: 2 January 2019)	– 按7厘計息及須按 要求(二零一八年：二零一 九年一月二日)償還	
	87,788	86,351

The loans were advanced by Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company.

該等貸款由本公司執行董事卓可風先生(「卓先生」)墊付。

21. SHARE CAPITAL

21. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$‘000 千港元
Authorised:	法定：		
At 1 January 2018,	於二零一八年一月一日、		
31 December 2018 (audited) and	二零一八年十二月		
30 June 2019 (unaudited)	三十一日 (經審核) 及		
	二零一九年六月三十日		
	(未審核)	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	2,196,000	219,600
Issue of Award Shares (Note)	發行獎勵股份 (附註)	12,000	1,200
At 31 December 2018 (audited) and	於二零一八年		
30 June 2019 (unaudited)	十二月三十一日 (經審核)		
	及二零一九年六月三十日		
	(未審核)	2,208,000	220,800

Note:

During the year ended 31 December 2018, 12,000,000 Award Shares to Mr. Liu were allotted and issued after the vesting conditions of the Share Award Scheme (as defined in note 22) of the Company for the year ended 31 December 2017 have been fulfilled.

附註：

於截至二零一八年十二月三十一日止年度，於本公司股份獎勵計劃（定義見附註22）有關截至二零一七年十二月三十一日止年度之歸屬條件獲達成後，已向劉先生配發及發行12,000,000股獎勵股份。

22. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the Board may propose or determine the grant of the Company's shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company's announcements dated 17 May 2016.

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares") to Mr. Liu Tingan, chairman and chief executive officer of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares were set out in the Company's announcement dated 17 May 2016 and circular dated 5 July 2016.

22. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

於同日，董事會議決根據股份獎勵計劃向本公司主席兼行政總裁劉廷安先生授予合共60,000,000股本公司股份（「獎勵股份」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份的進一步詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

22. SHARE AWARD SCHEME (Continued)

The grant of the Award Shares was approved by independent shareholders of the Company at the special general meeting held on 20 July 2016.

The fair value of Awarded Shares was calculated based on the market price of the Company's shares at the grant date.

During the year ended 31 December 2018, second batch of Award Shares totalling 12,000,000 shares were issued to Mr. Liu Tingan following the vesting conditions of these award shares being met in the year 31 December 2017. There was no exercise price required under the Share Award Scheme. As the Group did not achieve the expected return percentage in respect of the assets management and investment business for the year ended 31 December 2018, the third batch of the Award Shares was forfeited during the year ended 31 December 2018.

During the Period, as the directors expected that the Group would not achieve the expected return percentage for the years ending 31 December 2019 and 2020, the equity-settled share based compensation expenses provided in previous years of HK\$14,833,000 were reversed to profit or loss during the Period.

Except the foregoing, no share awards were lapsed, forfeited, exercised or transferred during the Period and the year ended 31 December 2018.

22. 股份獎勵計劃 (續)

授予獎勵股份已獲本公司獨立股東於二零一六年七月二十日舉行的股東特別大會上批准。

獎勵股份的公平值按本公司股份於授出日期的市場價格計算。

於截至二零一八年十二月三十一日止年度，於獎勵股份之歸屬條件在截至二零一七年十二月三十一日止年度達成後，總計12,000,000股第二批獎勵股份已發行予劉廷安先生。股份獎勵計劃項下並無規定行使價。由於本集團並未於截至二零一八年十二月三十一日止年度就資產管理及投資業務達致預期回報百分比，故第三批獎勵股份已於截至二零一八年十二月三十一日止年度被沒收。

於本期間，由於董事預期本集團將不會達致截至二零一九年及二零二零年十二月三十一日止年度之預期回報百分比，故於過往年度撥備之權益結算以股份為基礎之薪酬開支14,833,000港元已於本期間撥回至損益。

除上述者外，概無股份獎勵已於本期間及截至二零一八年十二月三十一日止年度內失效、沒收、行使或轉讓。

23. CAPITAL COMMITMENTS

As at 30 June 2019, the Group had capital commitment of HK\$3,270,000 related to acquisition of property, plant and equipment (31 December 2018: HK\$Nil).

24. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

23. 資本承擔

於二零一九年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為3,270,000港元（二零一八年十二月三十一日：零港元）。

24. 關聯人士交易

(a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未審核) HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司（「基達」） （附註(i)）	Rental expenses and management fee expenses 租金支出及管理費支出	1,066	1,064
Mr. Cheok (Note (ii)) 卓先生（附註(ii)）	Interest expenses on loans from a director 與一名董事貸款之利息 支出	3,014	2,944
China Tian Yuan International Finance (Management) Limited (Note (iii)) 中國天元國際金融（管理）有限公司 （附註(iii)）	Rental expenses and management fee expenses 租金支出及管理費支出	749	2,992
Instant Fortune Limited (Note (iv)) Instant Fortune Limited（附註(iv)） 深圳市盛達前海供應鏈有限公司	Interest expenses to a related party 給予關聯人士之利息支出	2,975	2,975
Instant Fortune Limited ("Shengzhen Shengda") (Note 14) Instant Fortune Limited（附註14） 深圳市盛達前海供應鏈有限公司 （「深圳盛達」）（附註14）	Interest income from a loan to an associate 給予聯營公司之貸款之 利息收入	4,576	1,558

24. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 28 May 2014, the monthly rental and management fees were revised to HK\$165,000 and HK\$12,000 for three years from 1 June 2014 to 31 May 2017. The tenancy agreement was renewed on 26 May 2017 for three years from 1 June 2017 to 31 May 2020 under the same terms and conditions, except that the monthly management fee was increased to HK\$18,000 (subject to adjustment). This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2018: 7%) per annum on the loans from a director during the Period.
- (iii) China Tian Yuen International Finance (Management) Limited is beneficially owned by Mr. Jia Tianjiang who is a substantial shareholder of the Company. The transaction constitutes a connected transaction under the Listing Rules.
- (iv) The interest expenses were charged by the related company based on the principal loan amount of HK\$200,000,000 at an annual interest rate of 3%. The loan is unsecured and is repayable by 24 October 2019. The related company is beneficially owned by one of the substantial shareholders of the Company.

24. 關聯人士交易 (續)

(a) (續)

附註:

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一四年五月二十八日訂立之租約，二零一四年六月一日至二零一七年五月三十一日三個年度之月租及管理費分別修訂為165,000港元及12,000港元。租約已於二零一七年五月二十六日重續三年，由二零一七年六月一日起至二零二零年五月三十一日，除每月管理費增加至18,000港元(可予調整)外，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7%(截至二零一八年六月三十日止六個月:7%)收取。
- (iii) 中國天元國際金融(管理)有限公司由本公司主要股東賈天將先生實益擁有。此交易根據上市規則構成關連交易。
- (iv) 利息支出乃關聯公司按年利率3%基於貸款本金額200,000,000港元所收取。貸款為無抵押及須於二零一九年十月二十四日前償還。關聯公司由本公司主要股東之一實益擁有。

24. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Details of the compensation of key management personnel of the Group for the Period were as follows:

24. 關聯人士交易 (續)

- (b) 本集團主要管理人員於本期間之薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)
Short-term benefits	短期福利	6,244	18,984
Post-employment benefits	離職後福利	9	9
		6,253	18,993

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Categories of financial assets and financial liabilities

25. 金融工具之公平值計量

- (a) 金融資產及金融負債之類別

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	440,610	2,027,121
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等值物)	3,662,034	2,292,836
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	2,091,163	2,161,704

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具之公平值計量 (續)

(b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級： 相同資產或負債於活躍市場之報價（未經調整）；
- 第2級： 第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第3級： 並非基於可觀察市場數據（不可觀察輸入數據）之資產或負債之輸入數據。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

		At 30 June 2019 (Unaudited) 於二零一九年六月三十日 (未審核)			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Unlisted equity fund investments	- 非上市股權基金 投資	-	-	-	-
- Unlisted debt fund investments	- 非上市債務基金 投資	-	-	207,187	207,187
- Club debentures	- 會籍債權證	-	4,191	-	4,191
- Listed equity investments	- 上市股權投資	229,232	-	-	229,232
		229,232	4,191	207,187	440,610

		At 31 December 2018 (Audited) 於二零一八年十二月三十一日 (經審核)			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Unlisted equity fund investments	- 非上市股權基金投資	-	-	-	-
- Unlisted debt fund investments	- 非上市債務基金投資	-	-	1,397,187	1,397,187
- Club debentures	- 會籍債權證	-	4,191	-	4,191
- Derivative - right to pledged assets	- 衍生工具 - 抵押資產之權利	-	293,000	-	293,000
- Listed equity investments	- 上市股權投資	332,743	-	-	332,743
		332,743	297,191	1,397,187	2,027,121

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

As at 31 December 2018, the fair value of the right to underlying listed shares in pledged agreements (the “Pledged Shares”) of the unlisted equity fund investment was derived from quoted market price of the Pledged Shares.

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

於二零一八年十二月三十一日，非上市股權基金投資的抵押協議內相關上市股份（「抵押股份」）權利的公平值源自抵押股份之市場報價。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

Information about level 3 fair value measurements

As at 30 June 2019

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

有關第3級公平值計量的資料

於二零一九年六月三十日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment 非上市股權基金投資	Equity allocation approach 按股權分配法	<ul style="list-style-type: none"> – Assumed liquidation of the fund; and – Quoted price of underlying listed equity investments of HK\$0.48 each – 假設基金具有流動性；及 – 相關上市股權投資報價為每份0.48港元 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil 波幅上升／下降5%將導致投資賬面值增加／減少零港元
Unlisted debt fund investments 非上市債務基金投資	Lattice tree model 樹狀模型	Discount rate: 4.29% – 4.37% Recovery rate: 38.1% – 38.4% 貼現率：4.29% – 4.37% 收回率：38.1% – 38.4%	Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$4,814,000 貼現率上升／下降0.5%將導致債務投資賬面值減少／增加4,814,000港元

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

Information about level 3 fair value measurements (Continued)

As at 31 December 2018

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

有關第3級公平值計量的資料 (續)

於二零一八年十二月三十一日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment 非上市股權基金投資	Equity allocation approach 按股權分配法	<ul style="list-style-type: none"> – Assumed liquidation of the fund; and – Quoted price of underlying listed equity investments of HK\$1.80 each – 假設基金具有流動性；及 – 相關上市股權投資報價為每份1.80港元 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil 波幅上升／下降5%將導致投資賬面值增加／減少零港元
Unlisted debt fund investments 非上市債務基金投資	Lattice tree model 樹狀模型	Discount rate: 4.29% – 4.37% Recovery rate: 38.1% – 38.4% 貼現率：4.29% – 4.37% 收回率：38.1% – 38.4%	Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$4,814,000 貼現率上升／下降0.5%將導致債務投資賬面值減少／增加4,814,000港元

There were no changes in valuation techniques during the Period.

本期間估值技術並無任何變動。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

25. 金融工具之公平值計量 (續)

(c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下:

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted equity fund investments	非上市股權基金投資		
At the beginning of the period/year	於期／年初	-	340,000
Unrealised fair value loss	未變現公平值虧損	-	(340,000)
At the end of the period/year	於期／年末	-	-

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:
(Continued)

25. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下: (續)

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted debt fund investments	非上市債務基金投資		
At the beginning of the period/year	於期/年初	1,397,187	640,000
Purchases	購買	-	750,000
Unrealised fair value gain	未變現公平值收益	-	7,187
Derecognition	取消確認	(1,190,000)	-
At the end of the period/year	於期/年末	207,187	1,397,187

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:
(Continued)

		Derivative financial liabilities	
		衍生金融負債	
		Six months ended	Year ended
		30 June 2019	31 December 2018
		截至	截至
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		止六個月	止年度
		(Unaudited)	(Audited)
		(未審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Call option	認購期權		
At the beginning of the period/year	於期／年初	-	53,957
Premium received	已收期權費	-	48,450
Realised fair value gain	已變現公平值收益	-	(102,407)
At the end of the period/year	於期／年末	-	-

25. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下: (續)

26. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 29 August 2019.

26. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一九年八月二十九日獲本公司董事會批准及授權刊發。



心之所向
港橋所往



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