

CWT International Limited

Stock Code 股份代號: 521



2020 Interim Report 中期報告

商界展關懷

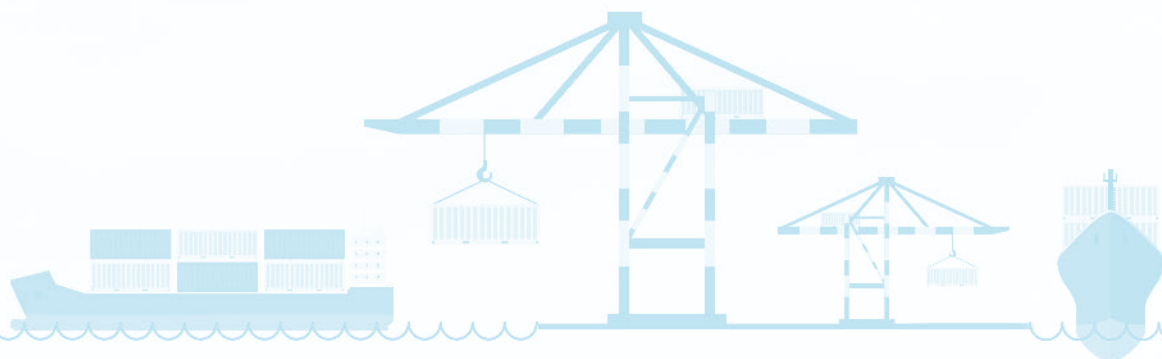
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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Zhu Weijun (*Co-Chairman*)
Li Neng (*Co-Chairman and Chief Executive Officer*)
Zhao Quan
Chen Chao
Zhang Can

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

Li Neng (*Chairman*)
Zhu Weijun
Zhang Can

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

Zhu Weijun (*Chairman*)
Li Neng
Zhang Can
Leung Shun Sang, Tony
Liem Chi Kit, Kevin

董事會

執行董事

朱衛軍(*聯席主席*)
李能(*聯席主席兼行政總裁*)
趙權
陳超
張燦

獨立非執行董事

梁順生
林子傑
林健鋒
陳麗華

執行委員會

李能(*主席*)
朱衛軍
張燦

審核委員會

林子傑(*主席*)
梁順生
林健鋒

提名委員會

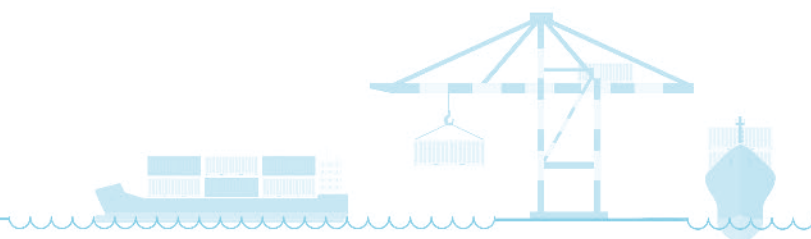
朱衛軍(*主席*)
梁順生
林子傑
林健鋒

薪酬委員會

林子傑(*主席*)
朱衛軍
梁順生
林健鋒

投資委員會

朱衛軍(*主席*)
李能
張燦
梁順生
林子傑



COMPANY SECRETARY

Cheung Kwok Kuen, Alan

公司秘書

張國權

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAW

Herbert Smith Freehills

有關香港法律的法律顧問

史密夫斐爾律師事務所

SHARE REGISTRAR

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

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

REGISTERED OFFICE

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

註冊辦事處

香港
灣仔告士打道108號
光大中心10樓

STOCK CODE

521

股份代號

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WEBSITE

www.cwtinternational.com

網址

www.cwtinternational.com

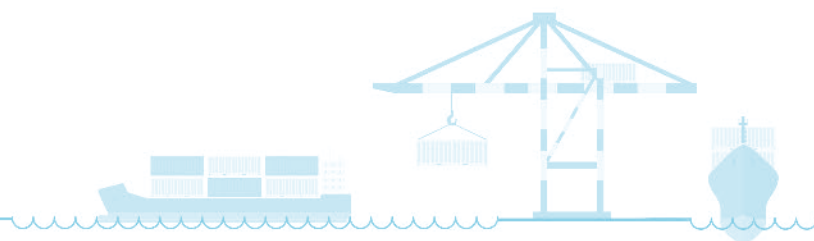


DEFINITIONS

釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise: 於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Asset Management Committee” 「資產管理委員會」	the asset management committee of the Board 董事會轄下之資產管理委員會
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下之審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” or “Co-Chairmen” 「聯席主席」	the co-chairman or co-chairmen of the Board 董事會之聯席主席
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” 「本公司」	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一家於香港註冊成立之有限公司，其股份在聯交所主板上市
“Directors” 「董事」	the directors of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” 「執行董事」	the executive director of the Company 本公司之執行董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” 「海航集團」	HNA Group Co., Ltd., a controlling Shareholder 海航集團有限公司，一名控股股東



“HNA Group (International)” 「海航集團(國際)」	HNA Group (International) Company Limited, a direct Shareholder 海航集團(國際)有限公司，一名直接股東
“Hong Kong HNA” 「香港海航」	Hong Kong HNA Holding Group Co. Limited, a controlling Shareholder 香港海航實業集團有限公司，一名控股股東
“Independent Non- executive Director(s)” 「獨立非執行董事」	the independent non-executive director of the Company 本公司之獨立非執行董事
“Investment Committee” 「投資委員會」	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	People’s Republic of China 中華人民共和國
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



INTERIM RESULTS

The board of directors of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2020. These interim results have been reviewed by the Audit Committee and the Company's auditor.

中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二零年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由審核委員會及本公司核數師審閱。

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

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	收益	5	22,158,540
Cost of sales	銷售成本		(21,382,305)
Gross profit	毛利		776,235
Other income	其他收入		105,635
Other net (loss)/gain	其他(虧損)/收益淨額	6	6,269
Selling and distribution costs	銷售及分銷費用		(211,402)
Administrative expenses	行政開支		(400,229)
Finance costs	融資成本	7	(379,837)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除稅後)		11,215
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除稅後)		2,249
Loss before taxation	除稅前虧損	8	(89,865)
Income tax	所得稅	9	(29,578)
Loss for the period from continuing operations	持續經營業務之期間虧損		(119,443)
Discontinued operations	已終止業務		
Loss for the period from discontinued operations	已終止業務之期間虧損	4	(129,277)
Loss for the period	期間虧損		(248,720)

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	1,496	(13,067)
Tax on other comprehensive income	其他全面收益稅項	-	1,254
		1,496	(11,813)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	77,149	-
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(63,287)	(20,228)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中之有效部份	(1,335)	48
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	5,128	(7,863)
		17,655	(28,043)
Other comprehensive income for the period, net of tax	期間其他全面收益(除稅後)	19,151	(39,856)
Total comprehensive income for the period	期間全面收益總額	(67,351)	(288,576)

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		NOTE 附註	
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損		
– from continuing operations	– 來自持續經營業務	(79,287)	(133,267)
– from discontinued operations	– 來自已終止業務	(15,837)	(127,444)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(95,124)	(260,711)
Profit/(loss) for the period attributable to non-controlling interests	非控股權益應佔期間溢利/(虧損)		
– from continuing operations	– 來自持續經營業務	8,790	13,824
– from discontinued operations	– 來自已終止業務	(168)	(1,833)
Profit for the period attributable to non-controlling interests	非控股權益應佔期間溢利	8,622	11,991
Loss for the period	期間虧損	(86,502)	(248,720)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	(76,255)	(301,084)
Non-controlling interests	非控股權益	8,904	12,508
		(67,351)	(288,576)
LOSS PER SHARE	每股虧損		
From continuing and discontinued operations	來自持續經營及已終止業務	11	
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.83)	(2.29)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.70)	(1.17)

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第16至58頁之附註構成本中期財務報告之一部份。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核

		NOTES 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,700,896	3,931,375
Right-of-use assets	使用權資產		3,065,218	3,310,925
Intangible assets	無形資產		216,172	292,652
Interest in associates	於聯營公司權益		186,742	193,006
Interest in joint ventures	於合營企業權益		259,346	270,558
Other financial assets	其他金融資產		189,350	170,723
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		26,472	33,494
Other non-current assets	其他非流動資產		19,182	19,270
Derivative financial instruments	衍生金融工具		-	689
Deferred tax assets	遞延稅項資產		21,596	25,084
			7,684,974	8,247,776
Current assets	流動資產			
Other financial assets	其他金融資產		1,570,758	991,618
Inventories	存貨	13	2,328,550	2,912,560
Trade receivables	應收貿易賬項	14	2,676,240	3,279,513
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,943,340	5,500,934
Contract assets	合約資產		83,025	75,310
Warrantable LME commodities	有擔保之LME商品		40,361	21,303
Derivative financial instruments	衍生金融工具		429,769	270,782
Tax recoverable	可收回稅項		15,256	13,746
Pledged bank deposits	已抵押銀行存款		14,132	145,999
Cash and cash equivalents	現金及現金等值項目	15	1,086,315	1,262,861
			14,187,746	14,474,626
Assets associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產		-	1,298,175
			14,187,746	15,772,801

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核

		NOTES 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債		98,843	120,133
Trade and other payables	應付貿易賬項及其他應付款項	16	8,322,285	6,984,443
Loans and borrowings	貸款及借款	17	3,938,114	5,787,293
Lease liabilities	租賃負債		334,496	373,173
Derivative financial instruments	衍生金融工具		587,171	540,667
Current tax payable	應付當期稅項		56,629	68,803
Provisions	撥備		27,163	27,510
			13,364,701	13,902,022
Liabilities associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關負債		–	896,035
			13,364,701	14,798,057
Net current assets	流動資產淨值		823,045	974,744
Total assets less current liabilities	總資產減流動負債		8,508,019	9,222,520

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核

		NOTES 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Other non-current liabilities	其他非流動負債		19,483	20,058
Loans and borrowings	貸款及借款	17	1,087,741	1,134,889
Lease liabilities	租賃負債		2,844,487	3,056,826
Derivative financial instruments	衍生金融工具		20,662	46,167
Employee benefits	僱員福利		53,670	54,094
Deferred tax liabilities	遞延稅項負債		276,517	289,495
			4,302,560	4,601,529
Net assets	資產淨值		4,205,459	4,620,991
Capital and reserves	股本及儲備			
Share capital	股本	18	4,731,480	4,731,480
Reserves	儲備		(640,827)	(564,598)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,090,653	4,166,882
Non-controlling interests	非控股權益		114,806	454,109
Total equity	總權益		4,205,459	4,620,991

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale 於其他全面收益確認及於權益累計與分類為持作出售之出售組別相關之金額	Sub-total	Attributable to non-controlling interests	Total
		股本 HK\$'000 港幣千元	股本儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	對沖儲備 HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	永久資本工具 HK\$'000 港幣千元	組別相關之金額 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益 應佔 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2019	於二零一九年一月一日之結餘	4,731,480	223,004	(148,172)	489	4,323	3,411	(1,802,562)	1,819,390	-	4,831,363	442,106	5,273,469
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(260,711)	-	-	(260,711)	11,991	(248,720)
Other comprehensive income	其他全面收益												
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(20,763)	-	18	-	-	-	-	(20,745)	517	(20,228)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	(998)	(6,865)	-	-	-	-	-	-	(7,863)	-	(7,863)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公允價值變動中之有效部份	-	-	-	48	-	-	-	-	-	48	-	48
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	(13,067)	-	-	(13,067)	-	(13,067)
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	1,254	-	-	1,254	-	1,254
Total other comprehensive income	其他全面收益總額	-	(998)	(27,628)	48	18	-	(11,813)	-	-	(40,373)	517	(39,856)
Total comprehensive income for the period	期間全面收益總額	-	(998)	(27,628)	48	18	-	(272,524)	-	-	(301,084)	12,508	(268,576)
Transfer to amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	轉移至其他全面收益確認及於權益累計與分類為持作出售之出售組別相關之金額	-	(222,248)	60,002	-	-	-	-	-	162,246	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(16,215)	(16,215)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	2,883	-	(2,883)	-	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	-	(1,632)	-	-	-	-	-	-	(1,632)	4,571	2,939
		-	(222,248)	58,370	-	2,883	-	(2,883)	-	162,246	(1,632)	(11,644)	(13,276)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	4,731,480	(242)	(117,430)	537	7,224	3,411	(2,077,969)	1,819,390	162,246	4,528,647	442,970	4,971,617

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Amounts recognised in other comprehensive income and accumulated in equity relating to a disposal group classified as held-for-sale 於其他全面收益確認及於權益累計與分類為持作出售之出售組別相關之金額	Sub-total	Attributable to non-controlling interests	Total
		股本 HK\$'000 港幣千元	股本儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	對沖儲備 HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	永久資本工具 HK\$'000 港幣千元	組別相關之金額 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益 應佔 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	4,731,480	(506)	(126,541)	284	8,137	736	(2,406,491)	1,819,390	140,393	4,166,882	454,109	4,620,991
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(95,124)	-	-	(95,124)	8,622	(86,502)
Other comprehensive income	其他全面收益												
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(63,248)	-	(321)	-	-	-	-	(63,569)	282	(63,287)
Exchange difference reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	-	-	(4,706)	-	-	-	-	-	81,855	77,149	-	77,149
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	84	5,044	-	-	-	-	-	-	5,128	-	5,128
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公允價值變動中之有效部份	-	-	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	1,496	-	-	1,496	-	1,496
Total other comprehensive income	其他全面收益總額	-	84	(62,910)	(1,335)	(321)	-	1,496	-	81,855	18,869	282	19,151
Total comprehensive income for the period	期間全面收益總額	-	84	(62,910)	(1,335)	(321)	-	(93,628)	-	81,855	(76,255)	8,904	(67,351)
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(341,968)	(341,968)
Transfer to retained earnings upon disposal of a subsidiary	出售附屬公司時轉移至保留盈利	-	-	-	-	-	-	222,248	-	(222,248)	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(6,213)	(6,213)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	818	-	(818)	-	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	26	-	-	-	-	-	-	-	26	(26)	-
		-	26	-	-	818	-	221,430	-	(222,248)	26	(348,207)	(348,181)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	4,731,480	(396)	(189,451)	(1,051)	8,634	736	(2,278,689)	1,819,390	-	4,090,653	114,806	4,205,459

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營業務所得之現金	2,254,463	140,890
Interest paid	已付利息	(175,040)	(285,406)
Overseas income tax paid	已付海外所得稅	(60,013)	(83,499)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)之 現金淨額	2,019,410	(228,015)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(31,624)	(91,250)
Purchase of other financial assets	購買其他金融資產	(1,077,010)	(538,914)
Net proceeds from disposal of other financial assets	出售其他金融資產之 所得款項淨額	502,053	1,266,194
Interest received	已收利息	27,995	81,109
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／ (增加)淨額	125,663	(109,746)
Disposal of subsidiaries	出售附屬公司	188,342	–
Repayment of loans by associates and joint ventures	聯營公司及合營企業償還之 貸款	61,088	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	10,359	99,099
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得之 現金淨額	(193,134)	706,492
FINANCING ACTIVITIES	融資活動		
Net repayment of borrowings	償還借款淨額	(1,838,891)	(878,099)
Loan from non-controlling interests	來自非控股權益之貸款	111,868	84,029
Capital element of lease payment	租賃付款之資本部份	(202,742)	(202,389)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(6,212)	(15,899)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(1,935,977)	(1,012,358)

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTE 附註		
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(109,701)	(533,881)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值項目	1,275,489	1,724,847
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(85,679)	(28,924)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目	1,080,109	1,162,042
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	1,086,315	1,090,877
Cash and cash equivalents included in assets associated with disposal groups held-for-sale	計入持作出售之出售組別之相關資產之現金及現金等值項目	-	87,551
Bank overdraft	銀行透支	(6,206)	(16,386)
		1,080,109	1,162,042

The notes on pages 16 to 58 form part of this interim financial report.

第16至58頁之附註構成本中期財務報告之一部份。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange. Hong Kong HNA, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group, a company registered in the PRC, is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 4 September 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial report contains 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 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在聯交所主板上市。香港海航（於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團（於中國註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

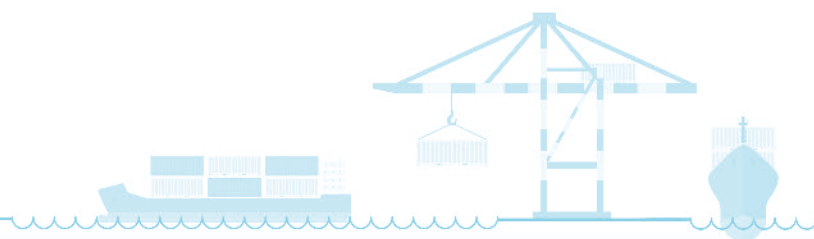
2. 編製基準

本中期財務報告乃按照上市規則之適用披露條文，包括符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告的規定而編製。本中期財務報告於二零二零年九月四日獲授權刊發。

除預期將於二零二零年度財務報表反映之會計政策變動外，中期財務報告已按照與二零一九年度財務報表內採納之相同會計政策編製。會計政策變動詳情載於附註3。

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

本中期財務報告載有綜合財務報表及經選定說明附註。附註包括事件及交易之解釋，有助了解自二零一九年度財務報表以來，本集團財務狀況及表現之變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之財務報表全文所需全部資料。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2019 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information related to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditors have reported on those financial statements. The auditor's report was unqualified; included a reference to material uncertainty related to going concern to which the auditors drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

On 3 April 2019, the Company failed to pay accrued interests and certain fees in a total amount of approximately HK\$63,000,000 (the "Default") in relation to a borrowing with a principal amount of approximately HK\$1,400,000,000 (the "New Borrowing"), which was drawn down pursuant to a facility agreement dated 29 September 2018 (the "Facility Agreement") entered into between the Company and certain lenders (the "Lenders"). The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the "Charged Assets") which included the equity interests of the Company's subsidiaries that hold the vast majority of the Group's total assets. As a result of the Default, the Lenders demanded immediate payment of the outstanding principal, accrued interest and all other amounts accrued or outstanding under the Facility Agreement, and certain security in relation to the New Borrowing was enforced as the Group was unable to meet such demand. Consequently, the Lenders took possession of the Charged Assets and appointed receivers over the Charged Assets.

2. 編製基準(續)

中期財務報告所載作為比較資料之截至二零一九年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等財務報表。根據公司條例第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零一九年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見，當中包括核數師在不發出保留意見報告之情況下以強調方式提請注意有關持續經營之重大不確定因素，且並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

於二零一九年四月三日，本公司未能就本金約港幣1,400,000,000元的借款（「新借款」），乃本公司根據與若干貸款人（「貸款人」）於二零一八年九月二十九日訂立之融資協議（「融資協議」）提取支付應計利息及若干費用合計約港幣63,000,000元（「違約」）。新借款之原始到期日為二零一九年十月，並由若干已抵押資產（「已抵押資產」）作抵押，包括本公司附屬公司（持有本集團總資產的絕大部份）之股權。由於違約，貸款人要求立即支付融資協議項下未償還本金、應計利息及所有其他應計或未償還款項，且新借款的若干擔保因本集團未能滿足此要求而遭強制執行。因此，貸款人已接管已抵押資產並已為已抵押資產委任接管人。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

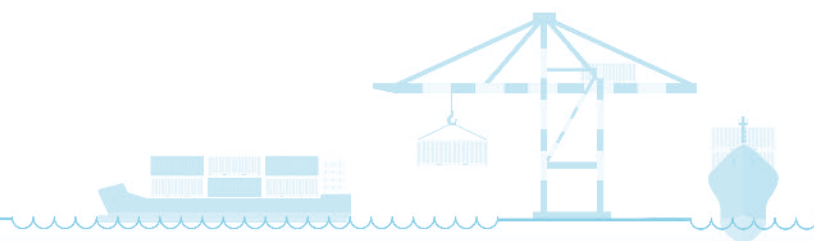
On 19 July 2019, the Company and the Lenders reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”), pursuant to which, the Lenders agreed to increase the total commitment under the Facility Agreement and to extend the maturity date of the New Borrowing (the “**Loan Extension**”). The Loan Extension became effective on 5 August 2019, pursuant to which the principal amount of the New Borrowing increased to approximately HK\$1,630,000,000 (the “**Extended Borrowing**”) and the maturity date was extended to twelve months from 5 August 2019 with interest continuing to be paid quarterly. With the Loan Extension taking effect, the enforcement of the Charged Assets and the appointment of receivers were released and terminated.

During the year ended 31 December 2019, the Group disposed of its property investment businesses in the United States (the “**US Operation**”) and the United Kingdom (the “**UK Operation**”, together with the US Operation, the “**US and UK Operations**”) and majority of the proceeds therefrom were used to repay the Extended Borrowing. During the six months ended 30 June 2020, the Group (i) disposed of its sports and leisure-related facilities business in the PRC (the “**PRC Operation**”) and majority of the proceeds therefrom were used to repay the Extended Borrowing, and (ii) fully redeemed the medium term notes (“**MTN**”) with its internal cash resources. As at 30 June 2020, the Group’s total borrowing due for repayment in the next twelve months amounted to approximately HK\$3,938,114,000 (see Note 17). Except for revolving trading facilities of HK\$2,816,968,000 which are fully secured with certain working capital of the Group’s commodity marketing business, the remaining portion of the Group’s total borrowing due for repayment in the next twelve months primarily comprises the Extended Borrowing with an outstanding principal amount of approximately HK\$655,497,000.

2. 編製基準(續)

於二零一九年七月十九日，本公司及貸款人達成一致意見，訂立補充協議以修訂及補充融資協議(「**補充協議**」)，據此，貸款人已同意增加融資協議項下的總承擔額及延長新借款的到期日(「**貸款延期**」)。貸款延期已於二零一九年八月五日生​​效，據此，新借款的本金增至約港幣1,630,000,000元(「**經延期借款**」)，到期日自二零一九年八月五日起延期十二個月，並繼續按季付息。隨著貸款延期生效，就已抵押資產採取的強制執行及委任接管人已解除及終​​止。

於截至二零一九年十二月三十一日止年度，本集團出售其位於美國及英國的物業投資業務(分別指「**美國業務**」及「**英國業務**」，統稱「**美國及英國業務**」)，並以自該等出售獲得的大部份所得款項償還經延期借款。於截至二零二零年六月三十日止六個月，本集團(i)出售其於中國之體育及休閒相關設施業務(「**中國業務**」)，其大部份所得款項用於償還經延長借款及(ii)以其內部現金資源悉數贖回中期票據(「**中期票據**」)。於二零二零年六月三十日，本集團於未來十二個月到期償還的借款總額約為港幣3,938,114,000元(見附註17)。除循環貿易融資港幣2,816,968,000元以本集團商品貿易業務之若干營運資金悉數抵押外，本集團於未來十二個月到期償還之借款總額之餘下部份主要包括經延長借款，其未償還本金額約為港幣655,497,000元。



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2. BASIS OF PREPARATION (continued)

On 3 August 2020, the Company agreed in writing with the Lenders where the Lenders provided a further period of thirty days from the preceding maturity date under the Facility Agreement (as amended and supplemented) to 4 September 2020 for the repayment of the outstanding principal and interest accrued thereon up to the preceding maturity date under the Facility Agreement (as amended and supplemented) (the “**Loan Repayment Sum**”), on the basis that interest would continue to accrue on the Loan Repayment Sum at the rates of interest stipulated in the Facility Agreement (as amended and supplemented) and be payable on the date of actual payment of the Loan Repayment Sum, and that the Company may pay the whole or any part of the Loan Repayment Sum at any time prior to 4 September 2020 without premium or penalty. The Lenders had agreed that the above arrangements would not constitute or result in any default under the Facility Agreement (as amended and supplemented).

On 3 September 2020, the Company had arranged for the payment of the outstanding principal and interest due under the Facility Agreement (as amended and supplemented) in full and all security provided under the Facility Agreement (as amended and supplemented) had been released.

The foregoing payment was funded pursuant to a promissory note (the “**Promissory Note**”) between the Company and HNA Group (International), a direct Shareholder, dated 3 September 2020 (the “**Effective Date**”). The principal amount of HK\$716,000,000 (the “**Principal Sum**”) was advanced by HNA Group (International) to the Company on 3 September 2020. Pursuant to the Promissory Note, the Company promises to pay to the order of HNA Group (International), (i) the Principal Sum on the date falling two (2) years after the Effective Date (the “**Maturity Date**”), and (ii) interest on the unpaid Principal Sum at a rate of 5% per annum (the “**Interest Rate**”), which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest on the interest payment dates and the Interest Rate shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on the Maturity Date. The Promissory Note is not secured by any assets of the Group.

2. 編製基準(續)

於二零二零年八月三日，本公司與貸款人書面協定，按貸款償還金額(定義見下文)將繼續按融資協議(經修訂及補充)訂明之利率累計利息，並須於實際支付貸款償還金額當日支付，以及本公司可於二零二零年九月四日前任何時間支付全部或任何部分貸款償還金額而毋須支付溢價或罰款之基準，貸款人進一步提供由融資協議(經修訂及補充)項下之上一個到期日起計至二零二零年九月四日止三十日之期間，以償還未償還本金及直至融資協議(經修訂及補充)項下之上一個到期日之應計利息(「**貸款償還金額**」)。貸款人已同意上述安排將不會構成或導致融資協議(經修訂及補充)項下的任何違約。

於二零二零年九月三日，本公司已安排悉數支付融資協議(經修訂及補充)項下到期之未償還本金及利息，而融資協議(經修訂及補充)項下提供之所有抵押已獲解除。

上述付款乃根據本公司與海航集團(國際)(一名直接股東)訂立日期為二零二零年九月三日(「**生效日期**」)之承兌票據(「**承兌票據**」)撥付。海航集團(國際)於二零二零年九月三日向本公司墊付本金總額港幣716,000,000元(「**本金總和**」)。根據承兌票據，本公司承諾按海航集團(國際)之指示支付(i)於生效日期後滿兩(2)年當日(「**到期日**」)之本金總和，及(ii)未支付本金總和按年利率5%(「**利率**」)計算之利息，利息須每半年支付一次。本公司可選擇於利息支付日期延遲支付利息，而利率將就有關遞延利息金額累計直至付款。所有應計及未付利息以及所有未付本金須於到期日悉數支付。承兌票據並無以本集團任何資產作抵押。



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2. BASIS OF PREPARATION (continued)

In view of the above, the Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2020. Based on such cash flow projections, the Directors consider that, given the success of fund-raising by the Company to pay all the outstanding principal and interest due under the Facility Agreement (as amended and supplemented), the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2020. Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim financial report on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

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

2. 編製基準(續)

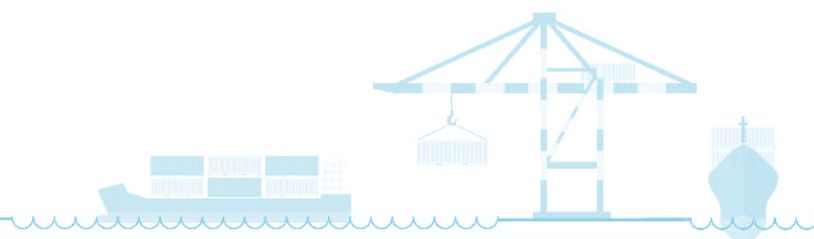
鑑於上文所述，董事已審閱管理層所編製涵蓋自二零二零年六月三十日起不少於十二個月期間之本集團現金流量預測。根據有關現金流量預測，董事認為，鑑於本公司成功集資以支付融資協議(經修訂及補充)項下所有到期未償還本金及利息，本集團將擁有充足營運資金為其營運提供資金及履行其自二零二零年六月三十日起至至少十二個月到期之責任。因此，董事認為按持續經營基準編製中期財務報告乃屬適當。

3. 會計政策變動

香港會計師公會已頒佈下列於本集團當前會計期間首次生效之香港財務報告準則之修訂本：

- 香港財務報告準則第3號(修訂本)，*業務之定義*
- 香港會計準則第1號及香港會計準則第8號(修訂本)，*重大之定義*

該等準則變化均沒有對本中期財務報告中本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。本集團並無於當前會計期間應用尚未生效之任何新準則或詮釋。



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4. DISCONTINUED OPERATIONS

The Group completed the disposals its property investment businesses in the United States (the “**US Operation**”) and the United Kingdom (the “**UK Operation**”, together with the US Operation, the “**US and UK Operations**”) during the year ended 31 December 2019 and its sports and leisure-related facilities business (the “**PRC Operation**”) in January 2020. The US Operation and the UK Operation together represented a reportable and operating segment, namely the “property investment business”, and the PRC Operation represented a reportable and operating segment, namely “sports and leisure-related facilities business”, prior to the disposals.

In addition, the Group ceased its energy and refined metals trading business under the commodity marketing segment (the “**Energy and Refined Metals Trading Operation**”), which represented a separate major line of the Group’s business, during the year ended 31 December 2019. Except for executing and completing the contracts entered prior to the cessation, no substantive economic activities were undertaken under the Energy and Refined Metals Trading Operation during the six months ended 30 June 2020.

4. 已終止業務

於截至二零一九年十二月三十一日止年度，本集團已完成出售其位於美國及英國之物業投資業務(分別指「**美國業務**」及「**英國業務**」，統稱「**美國及英國業務**」)，並於二零二零年一月完成出售其體育及休閒相關設施業務(「**中國業務**」)。於該等出售事項前，美國業務及英國業務合共指名為「物業投資業務」之可呈報及經營分部，而中國業務則指名為「體育及休閒相關設施業務」之可呈報及經營分部。

此外，截至二零一九年十二月三十一日止年度，本集團已終止其商品貿易分部項下能源及精煉金屬貿易業務(「**能源及精煉金屬貿易業務**」)，該業務曾作為本集團一項獨立之主要業務。截至二零二零年六月三十日止六個月，除執行及完成於終止前訂立之合約外，概無根據能源及精煉金屬貿易業務進行任何實質性經濟活動。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

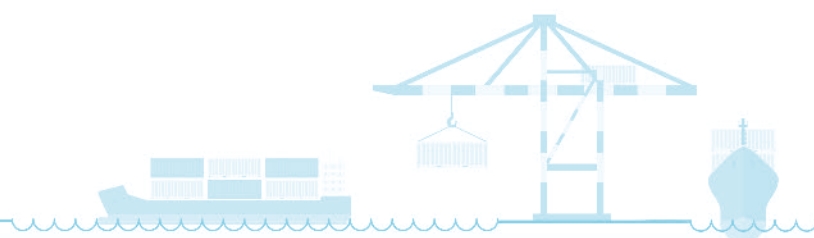
4. DISCONTINUED OPERATIONS (continued)

All the operations disclosed above are classified as discontinued operations and their results for the six months ended 30 June 2020 and 2019 are as follows:

4. 已終止業務(續)

所有上文披露之業務均獲分類為已終止業務，而其截至二零二零年及二零一九年六月三十日止六個月之業績如下：

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (Restated) (經重列)
	NOTES 附註			
Profit of US Operation	美國業務溢利		-	38,329
Loss of UK Operation	英國業務虧損		-	(151,401)
Loss of PRC Operation	中國業務虧損	(a)	(479)	(8,495)
Profit on disposal of PRC Operation	出售中國業務之溢利	(a)	20,150	-
Loss of Energy and Refined Metals Trading Operation	能源及精煉金屬貿易業務之虧損	(b)	(35,676)	(7,710)
Loss for the period from discontinued operations	已終止業務期間虧損		(16,005)	(129,277)
Loss for the period from discontinued operations attributable to:	以下應佔已終止業務期間虧損：			
Owners of the Company	本公司擁有人		(15,837)	(127,444)
Non-controlling interests	非控股權益		(168)	(1,833)
			(16,005)	(129,277)



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation

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

4. 已終止業務(續)

(a) 中國業務

有關中國業務之已終止業務之期間虧損分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Income	收入	5,766	79,537
Expenses	開支	(6,236)	(87,783)
Loss before taxation	除稅前虧損	(470)	(8,246)
Income tax expense	所得稅開支	(9)	(249)
Loss for the period	期間虧損	(479)	(8,495)
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	(311)	(6,662)
Non-controlling interests	非控股權益	(168)	(1,833)
Loss for the period	期間虧損	(479)	(8,495)



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4. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

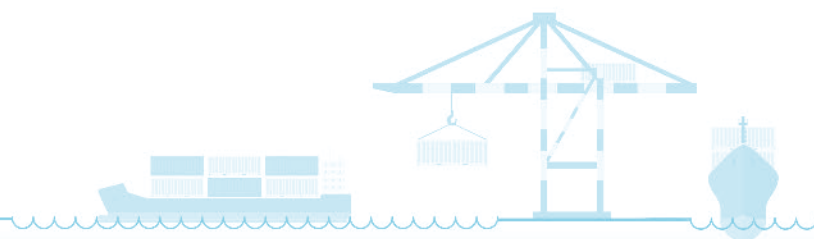
Assets and liabilities associated with the PRC Operation have been classified as held-for-sale as at 31 December 2019. These assets and liabilities on the date of disposal (15 January 2020) and the reconciliation to profit on disposal are as follows:

4. 已終止業務(續)

(a) 中國業務(續)

於二零一九年十二月三十一日，有關中國業務之資產及負債已分類為持作出售。於出售事項日期(二零二零年一月十五日)之該等資產及負債與出售事項溢利之對賬如下：

		15 January 2020
		二零二零年
		一月十五日
		HK\$'000
		港幣千元
Property, plant and equipment	物業、廠房及設備	234,033
Right-of-use assets	使用權資產	1,005,735
Other non-current assets	其他非流動資產	1,356
Inventories	存貨	6,382
Trade receivables	應收貿易賬項	32,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,646
Amounts due from the Group	應收本集團款項	572,429
Pledged bank deposits	已抵押銀行存款	53
Cash and cash equivalents	現金及現金等值項目	17,644
Trade and other payables	應付貿易賬項及其他應付款項	(47,174)
Current tax payable	應付當期稅項	(14,558)
Contract liabilities	合約負債	(148,237)
Loans and borrowings	貸款及借款	(457,956)
Deferred tax liabilities	遞延稅項負債	(236,534)
Less: Amounts due from the Group	減：應收本集團款項	(572,429)
Net assets of the PRC Operation disposed of	已出售中國業務之資產淨值	404,527
Less:	減：	
Non-controlling interests disposed of	出售之非控股權益	(341,968)
Cash consideration received/receivable	已收／應收現金代價	(164,564)
		(102,005)
Recycling from other comprehensive income	劃轉自其他全面收益	81,855
Profit on disposal of PRC Operation	出售中國業務之溢利	(20,150)



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4. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

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

4. 已終止業務(續)

(a) 中國業務(續)

有關中國業務之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元
For the period from 1 January 2020 to 15 January 2020 (date of disposal)	自二零二零年一月一日起至二零二零年一月十五日(出售日期)止期間	
Net cash inflows generated from operating activities	經營活動所得之現金流入淨額	3,465
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(3,376)
Net cash inflows	現金流入淨額	89
<hr/>		
For the six months ended 30 June 2019	截至二零一九年六月三十日止六個月	
Net cash inflows generated from operating activities	經營活動所得之現金流入淨額	9,373
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	(71)
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(11,006)
Net cash outflows	現金流出淨額	(1,704)



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4. DISCONTINUED OPERATIONS (continued)

(b) Energy and Refined Metals Trading Operation

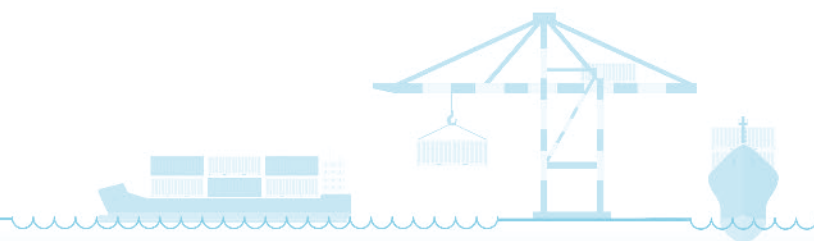
Loss for the periods from the discontinued operation in respect of the Energy and Refined Metals Trading Operation is analysed as follows:

4. 已終止業務(續)

(b) 能源及精煉金屬貿易業務

有關能源及精煉金屬貿易業務之已終止業務之期間虧損分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元	2019 二零一九年 <i>HK\$'000</i> 港幣千元
Income	收入	657,762	7,508,240
Expenses	開支	(694,798)	(7,517,793)
Loss before taxation	除稅前虧損	(37,036)	(9,553)
Income tax credit	所得稅抵免	1,360	1,843
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(35,676)	(7,710)



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4. DISCONTINUED OPERATIONS (continued)

(b) Energy and Refined Metals Trading Operation (continued)

Cash flows for the periods from the discontinued operation in respect of the Energy and Refined Metals Trading Operation are as follows:

4. 已終止業務(續)

(b) 能源及精煉金屬貿易業務(續)

有關能源及精煉金屬貿易業務之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元
For the six months ended 30 June 2020	截至二零二零年六月三十日 止六個月	
Net cash inflows generated from operating activities	經營活動所得之現金流入淨額	285,727
Net cash inflows generated from investing activities	投資活動所得之現金流入淨額	1,735
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(352,929)
Net cash outflows	現金流出淨額	(65,467)
For the six months ended 30 June 2019	截至二零一九年六月三十日 止六個月	
Net cash inflows generated from operating activities	經營活動所得之現金流入淨額	488,644
Net cash inflows generated from investing activities	投資活動所得之現金流入淨額	29,901
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(477,629)
Net cash inflows	現金流入淨額	40,916



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5. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

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

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

Continuing operations

5. 收益及分部報告

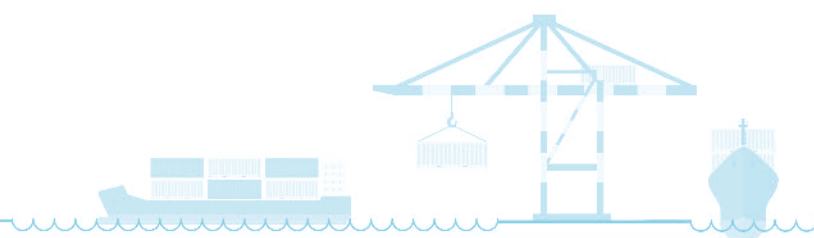
(a) 收益之劃分

本集團業務及主要收益來源為上一年度財務報表所述者。本集團之收益產生自與客戶之合約。

按主要產品及服務線及客戶所在地區劃分之客戶合約收益如下：

持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Disaggregated by major products or service lines	按主要產品及服務線劃分		
Freight services	運輸服務	1,334,837	1,359,408
Logistics services	物流服務	794,913	905,306
Commodity trading	商品貿易	14,990,097	19,082,828
Equipment and facility maintenance services	設備及設施保養服務	226,961	230,298
Design-and-build	設計與建造	8,918	169,676
Broking services	經紀服務	284,647	231,136
Others	其他	71,103	179,888
		17,711,476	22,158,540



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued) Continuing operations (continued)

5. 收益及分部報告(續)

(a) 收益之劃分(續) 持續經營業務(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Disaggregated by geographical location of customers	按客戶所在地區劃分		
Mainland China	中國內地	9,753,100	12,627,687
Singapore	新加坡	1,576,558	2,386,263
Malaysia	馬來西亞	96,105	205,140
Taiwan	台灣	156,174	9,318
Other Asia Pacific jurisdictions	其他亞太司法權區	1,064,440	1,977,647
Hong Kong Special Administrative Region of the PRC	中國香港特別行政區	3,183,144	1,685,867
Korea	韓國	382,209	692,586
Europe	歐洲	529,061	1,461,045
North America	北美洲	811,430	526,191
South America	南美洲	665	589
Africa Continent	非洲大陸	158,590	573,244
Middle East	中東	-	12,963
		17,711,476	22,158,540

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

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

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

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



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

Logistics services

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

Commodity marketing

Include physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals. This segment formerly includes the Energy and Refined Metals Trading Operation which was discontinued in 2019 (see Note 4(b)).

Engineering services

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

Financial services

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

The segment information reported below does not include any amounts for those discontinued operations, which is described in more details in Note 4, and the comparative figures in the segment information for the six months ended 30 June 2019 have been restated.

5. 收益及分部報告(續)

(a) 收益之劃分(續)

物流服務

包括倉儲、運輸、貨運及貨物拼裝、供應鏈管理服務。

商品貿易

包括以銅、鉛、鋅及其他次要金屬為主之卑金屬有色精礦之實物貿易及供應鏈管理。此分部之前包括能源及精煉金屬貿易業務，該業務已於二零一九年終止(見附註4(b))。

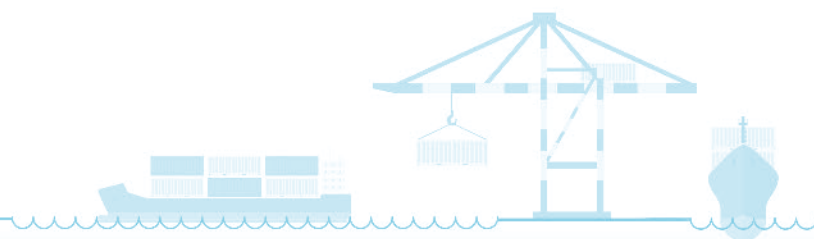
工程服務

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

金融服務

包括金融經紀服務、結構性貿易服務及資產管理服務。

以下報告之分部資料並不包括該等已終止業務之任何金額，進一步資料詳述於附註4，並已重列分部資料截至二零一九年六月三十日止六個月之比較數字。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

The measure used for reportable segment profit is profit before taxation.

5. 收益及分部報告(續)

(a) 收益之劃分(續)

分部業績、資產及負債

為評估分部表現及於分部間調配資源，本集團最高級行政管理人員按以下基準監察各可呈報分部之業績、資產及負債：

除稅前分部溢利指經營收益減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收益及開支乃參考可呈報分部所產生之銷售及開支或自該等分部應佔資產之折舊或攤銷產生之銷售及開支分配至該等分部。分部溢利包括自本集團聯營公司及合營企業活動所產生之本集團分佔溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

可呈報分部溢利所用之計量為除稅前溢利。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment revenue and results

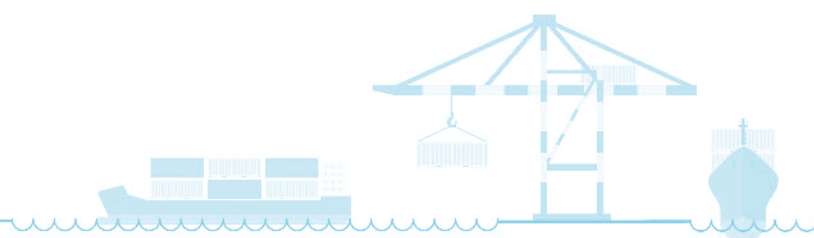
Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reporting segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below:

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Disaggregated by timing of revenue recognition												
Point in time 於某一時點	795,950	951,503	9,332,166	14,574,220	45,642	94,000	5,942,599	4,739,743	-	-	16,116,357	20,359,466
Over time 於一段時間內	1,395,604	1,445,043	-	-	199,515	354,031	-	-	-	-	1,595,119	1,799,074
Revenue from external customers	2,191,554	2,396,546	9,332,166	14,574,220	245,157	448,031	5,942,599	4,739,743	-	-	17,711,476	22,158,540
Inter-segment revenue 分部間收益	20,163	21,854	-	-	111	295	-	-	(20,274)	(22,149)	-	-
Reportable segment revenue	2,211,717	2,418,400	9,332,166	14,574,220	245,268	448,326	5,942,599	4,739,743	(20,274)	(22,149)	17,711,476	22,158,540
Reportable segment profit before taxation	43,023	3,268	33,709	53,548	29,003	19,251	53,185	50,599	327	312	159,247	126,978
As at 30 June/31 December 於六月三十日/ 十二月三十一日												
Reportable segment assets	7,950,316	8,604,224	4,927,259	7,446,190	423,953	407,510	7,365,415	5,996,260	(615,914)	(495,867)	20,051,029	21,958,317
Reportable segment liabilities	5,771,585	6,690,739	4,818,406	5,913,796	209,851	207,880	6,277,252	4,959,750	(615,914)	(496,249)	16,461,180	17,275,916

5. 收益及分部報告(續)

(b) 分部收益及業績

截至二零二零年及二零一九年六月三十日止六個月，按收益確認時間劃分之客戶合約收益及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團報告分部之資料載列如下：



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

(continued)

(c) Reconciliation of reportable segment profit or loss

5. 收益及分部報告(續)

(c) 可呈報分部損益對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Total profit before tax for reportable segments	可呈報分部除稅前溢利總額	159,247	126,978
Unallocated income and gains	未分配收入及收益	24,545	430
Unallocated expenses	未分配開支	(68,635)	(80,337)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(40,463)	16,451
Finance costs	融資成本	(97,128)	(153,387)
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)	(22,434)	(89,865)

(d) Seasonality of operations

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

(d) 業務的季節性

董事認為本集團的業務並非極易受季節影響。



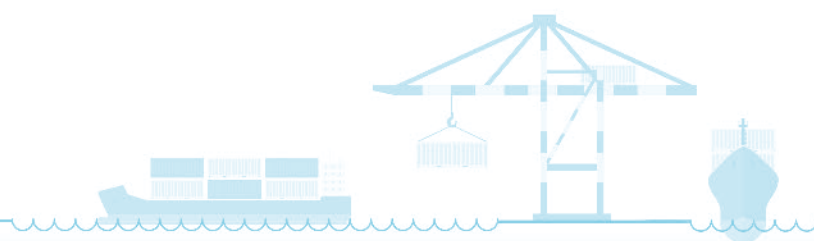
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. OTHER NET (LOSS)/GAIN

6. 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	660	72
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(53,066)	10,563
Net gain/(loss) on financial instruments carried at fair value through profit or loss ("FVPL")	按公允價值計入損益(「按公允價值計入損益」)之金融工具之收益/(虧損)淨額	21,801	(2,563)
Impairment loss on trade receivables	應收貿易賬項減值虧損	-	(462)
Impairment loss on prepayments, deposit and other receivables	預付款項、按金及其他應收款項之減值虧損	(1,862)	(2,091)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,687	-
Gain on disposal of associates	出售聯營公司之收益	-	1,808
Others	其他	(3,449)	(1,058)
		(31,229)	6,269



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank charges	銀行手續費	21,715	33,205
Interest expense on:	利息開支：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	138,788	233,095
– Medium term notes	– 中期票據	5,903	22,044
– Lease liabilities	– 租賃負債	62,258	70,939
Other finance cost	其他融資成本	14,096	20,554
		242,760	379,837



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

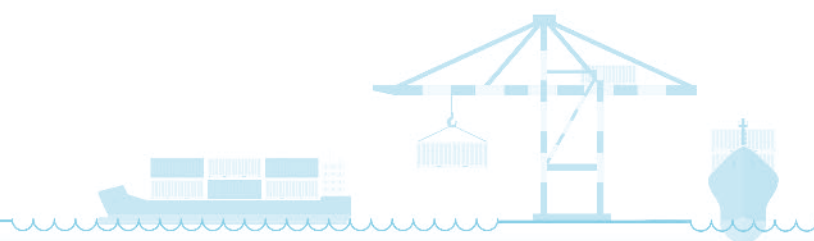
8. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

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

8. 來自持續經營業務之除稅前虧損

來自持續經營業務之除稅前虧損已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	102,297	119,408
Depreciation of right-of-use assets	使用權資產折舊	219,006	230,954
Amortisation of intangible assets	無形資產攤銷	15,460	16,795
Dividend income	股息收入	(155)	(295)
Impairment loss on:	就以下各項作出之減值虧損：		
– trade receivables	– 應收貿易賬項	–	462
– prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	1,862	2,091
Cost of inventories sold	已銷售存貨成本	14,871,728	18,640,857



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. INCOME TAX

9. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Current tax – Outside Hong Kong	當期稅項 – 香港境外		
Provision for the period	期內撥備	34,930	38,936
Under/(over)-provision in respect of prior years	過往年度撥備不足/ (超額撥備)	2,124	(677)
		37,054	38,259
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	8,997	(8,849)
Withholding tax	預扣稅	2,012	168
Total income tax expense	所得稅開支總額	48,063	29,578

For the six months ended 30 June 2020 and 2019, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods. Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二零年及二零一九年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

10. DIVIDEND

No dividend was paid or proposed for ordinary Shareholders during the six months ended 30 June 2020 and 2019, nor has any dividend been proposed after the end of reporting period.

10. 股息

本公司於截至二零二零年及二零一九年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議任何股息。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

11. LOSS PER SHARE

(a) Basic loss per share

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
- from continuing operations	- 持續經營業務	(79,287)	(133,267)
- from discontinued operations	- 已終止業務	(15,837)	(127,444)
		(95,124)	(260,711)

(iii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2019: 11,399,996,101) in issue during the period.

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic loss per share amounts presented.

11. 每股虧損

(a) 每股基本虧損

來自持續經營業務及已終止業務之每股基本虧損金額按下列數據計算：

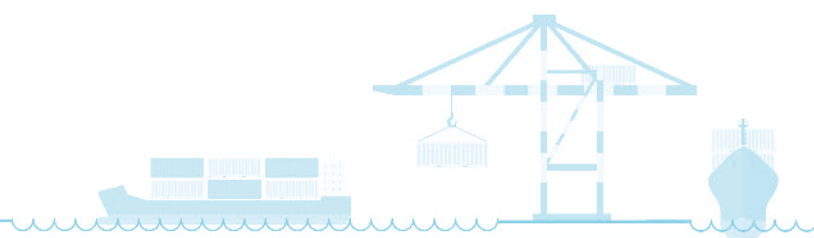
(i) 本公司擁有人應佔期間虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
- from continuing operations	- 持續經營業務	(79,287)	(133,267)
- from discontinued operations	- 已終止業務	(15,837)	(127,444)
		(95,124)	(260,711)

(ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零一九年六月三十日止六個月：11,399,996,101股)。

(b) 每股攤薄虧損

由於截至二零二零年及二零一九年六月三十日止六個月存續之購股權對呈列之每股基本虧損金額具反攤薄影響，故並未於該等期間就攤薄對呈列之每股基本虧損金額作出調整。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2020, the Group acquired items of plant and machinery with a cost of HK\$31,624,000 (six months ended 30 June 2019: HK\$92,125,000). This amount includes construction costs of HK\$18,101,000 (six months ended 30 June 2019: HK\$65,220,000).

13. INVENTORIES

During six months ended 30 June 2020, no reversal of a write-down of inventories to the estimated net realisable value (31 December 2019: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

14. TRADE RECEIVABLES

12. 物業、廠房及設備

收購事項

截至二零二零年六月三十日止六個月，本集團以成本港幣31,624,000元(截至二零一九年六月三十日止六個月：港幣92,125,000元)收購廠房及機器項目。此金額包括建造成本港幣18,101,000元(截至二零一九年六月三十日止六個月：港幣65,220,000元)。

13. 存貨

截至二零二零年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零一九年十二月三十一日：無)獲確認為於期內損益確認為開支之存貨金額減少。

14. 應收貿易賬項

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量之應收貿易債務人賬款及應收票據，扣除虧損撥備	842,458	1,217,570
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	1,833,782	2,061,943
		2,676,240	3,279,513



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. TRADE RECEIVABLES (continued)

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	2,333,511	2,795,424
91-180 days	91-180日	181,306	391,558
181-365 days	181-365日	158,942	26,578
1-2 years	1-2年	-	63,156
Over 2 years	2年以上	2,481	2,797
Trade debtors and bill receivables, net of loss allowance	應收貿易債務人賬款及 應收票據，扣除虧損撥備	2,676,240	3,279,513

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

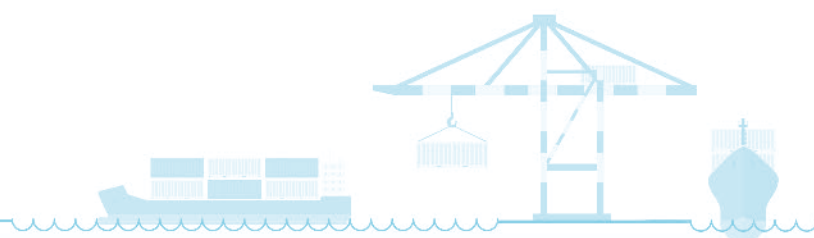
As at 30 June 2020, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$10,806,000, HK\$3,448,000 and HK\$3,220,000 (31 December 2019: HK\$10,122,000, HK\$2,860,000 and HK\$2,061,000), respectively.

14. 應收貿易賬項(續)

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

預期所有應收貿易賬項均可於一年內收回。

於二零二零年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣10,806,000元、港幣3,448,000元及港幣3,220,000元(二零一九年十二月三十一日：港幣10,122,000元、港幣2,860,000元及港幣2,061,000元)。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等值項目

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，即於綜合財務狀況表之現金及現金等值項目	1,086,315	1,262,861
Cash and cash equivalents included in a disposal group classified as held-for-sale	計入分類為持作出售之出售組別之現金及現金等值項目	-	17,555
Less:	減：		
Bank overdrafts	銀行透支	(6,206)	(4,927)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目	1,080,109	1,275,489

16. TRADE AND OTHER PAYABLES

16. 應付貿易賬項及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬項及應付票據		
- measured at amortised cost	- 按攤銷成本計量	444,424	114,476
- containing provisional pricing features and measured at FVPL	- 包含暫時定價特徵及按公允價值計入損益計量	729,473	1,049,516
		1,173,897	1,163,992
		(a)	
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	7,148,388	5,820,451
		(b)	
		8,322,285	6,984,443



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER PAYABLES (continued)

(a) Trade and bills payables

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	926,340	826,545
91-180 days	91-180日	45,550	229,751
181-365 days	181-365日	143,887	66,381
1-2 years	1-2年	40,033	23,851
Over 2 years	2年以上	18,087	17,464
		1,173,897	1,163,992

(b) Other payables, deposit received and accruals

As at 30 June 2020, included in the balance are amounts segregated for customers of HK\$5,695,720,000 (31 December 2019: HK\$4,353,542,000).

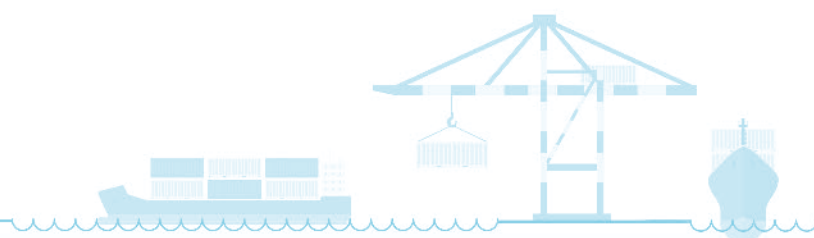
16. 應付貿易賬項及其他應付款項 (續)

(a) 應付貿易賬項及應付票據

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

(b) 其他應付款項、已收按金及應付項目

於二零二零年六月三十日，劃分予客戶之金額港幣5,695,720,000元(二零一九年十二月三十一日：港幣4,353,542,000元)計入結餘。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. LOANS AND BORROWINGS

17. 貸款及借款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Unsecured bank loans	無抵押銀行貸款	7,319	-
Secured bank loans	有抵押銀行貸款	1,080,422	1,134,889
		1,087,741	1,134,889
Current liabilities	流動負債		
Medium term notes	中期票據	(a) -	586,735
Perpetual notes	永久票據	(b) 356,537	358,492
Unsecured bank loans	無抵押銀行貸款	3,932	-
Secured bank loans	有抵押銀行貸款	85,578	88,252
Revolving short-term trade facilities	循環短期貿易融資	(c) 2,816,968	3,980,553
The Extended Borrowing	經延期借款	(d) 668,893	768,334
Secured bank overdrafts	有抵押銀行透支	2,252	2,090
Unsecured bank overdrafts	無抵押銀行透支	3,954	2,837
		3,938,114	5,787,293

Notes:

- (a) The MTN are issued by CWT SG under its Multicurrency Debt Issuance Programme which was first established in April 2013. As at 31 December 2019, the balance included one tranche of MTN with aggregate principal amount of S\$100,000,000 issued on 18 March 2015 which are interest-bearing at a fixed rate of 4.8% per annum and matured on 18 March 2020. The interest is payable semi-annually in arrear. The MTN have been redeemed in full on 18 March 2020.

附註：

- (a) 中期票據乃由CWT SG根據其於二零一三年四月首次設立之多種貨幣債務發行計劃予以發行。於二零一九年十二月三十一日，結餘包括於二零一五年三月十八日發行本金總額為100,000,000新加坡元的一批中期票據，該等票據按固定年利率4.8%計息且已於二零二零年三月十八日到期。利息每半年到期支付一次。中期票據已於二零二零年三月十八日全數贖回。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. LOANS AND BORROWINGS (continued)

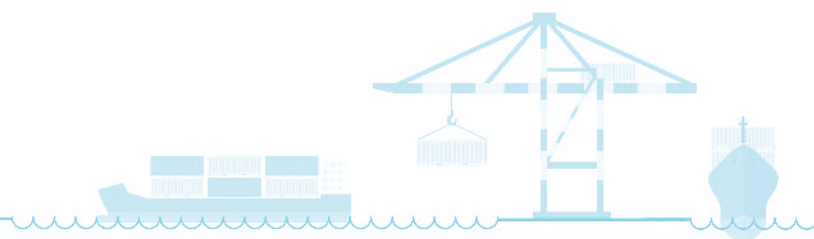
Notes: (continued)

- (b) Perpetual notes are issued by subsidiaries of the Company in connection with acquisition of CWT SG. Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International). The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes are therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (c) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (d) As disclosed in Note 2, the terms of the New Borrowing have been modified during the year ended 31 December 2019 pursuant to the Supplemental Agreement. As at 30 June 2020, the balance was due for repayment in August 2020 and was subsequently amended to 4 September 2020 (which was repaid in full on 3 September 2020), interest-bearing at 17.5% per annum and was pledged with the Group's assets (all of which had been released as at the date of approval of this interim financial report) as detailed below:
- (i) all issued shares in HNA International Property Investment Company Two Limited (an indirect wholly-owned subsidiary of the Company ("**HNA Property Investment II**"));
- (ii) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;

17. 貸款及借款(續)

附註：(續)

- (b) 本公司附屬公司就收購CWT SG發行永久票據。本金總額為46,000,000美元之永久票據由海航集團(國際)擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (c) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (d) 誠如附註2所披露，於截至二零一九年十二月三十一日止年度，新借款之條款已根據補充協議進行修訂。於二零二零年六月三十日，餘額於二零二零年八月到期應還，及其後修訂至二零二零年九月四日(已悉數於二零二零年九月三日償還)，按年利率17.5%計息並以本集團之資產作抵押(其全部於本中期財務報告批准日期已獲解除)，詳情如下：
- (i) HNA International Property Investment Company Two Limited(「**HNA Property Investment II**」)(本公司間接全資附屬公司)的所有已發行股份；
- (ii) HNA International Property Investment Company One Limited(HNA Property Investment II的直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款；



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (d) (continued)
- (iii) all issued shares in each of HNA Belt and Road Investments Company Limited (“**HNA Belt & Road**”), HNA Belt and Road Investments (BVI) Company Limited (“**HNA Belt & Road BVI**”), HNA Belt and Road Investments (Singapore) Pte. Ltd. (“**HNA Belt & Road Singapore**”) and CWT Pte. Limited (“**CWT SG**”) (all of which are wholly-owned subsidiaries of the Company, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, CM, ES and financial services);
 - (iv) inter-company loans made by the Company to HNA Belt & Road and HNA Belt & Road BVI;
 - (v) the assets of the Company;
 - (vi) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore;
 - (vii) the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore;
 - (viii) the assets of HNA Belt & Road Singapore; and
 - (ix) certain shareholder loans made by HNA Group (International) (an immediate Shareholder) to the Company which is reflected under equity.

17. 貸款及借款(續)

附註：(續)

- (d) (續)
- (iii) 海航一帶一路國際投資有限公司(「海航一帶一路」)、HNA Belt and Road Investments (BVI) Company Limited (「**HNA Belt & Road BVI**」)、HNA Belt and Road Investments (Singapore) Pte. Ltd. (「**HNA Belt & Road Singapore**」)以及CWT Pte. Limited (「**CWT SG**」)(均為本公司全資附屬公司，而本公司持有從事本集團以下業務分部的實體集團，即物流服務、商品貿易、工程服務及金融服務分部)各自的所有已發行股份；
 - (iv) 本公司向海航一帶一路及HNA Belt & Road BVI作出的公司間貸款；
 - (v) 本公司的資產；
 - (vi) 海航一帶一路的資產，包括有關海航一帶一路向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓；
 - (vii) HNA Belt & Road BVI的資產，包括有關HNA Belt & Road BVI向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓；
 - (viii) HNA Belt & Road Singapore的資產；及
 - (ix) 海航集團(國際)(直接股東)向本公司作出的若干股東貸款，其於權益反映。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. CAPITAL AND RESERVES

18. 資本及儲備

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020 於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日	11,399,996,101	4,731,480

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

根據香港公司條例第135條，本公司普通股並無面值。

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

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

(a) Equity settled share-based transactions

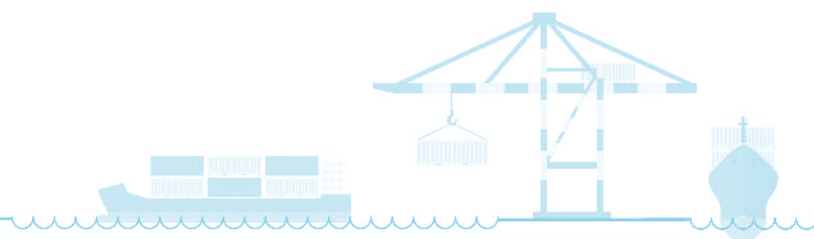
On 29 May 2012, the Company terminated the share options scheme ("2002 Scheme") adopted on 7 June 2002 and adopted a new share option scheme ("2012 Scheme") with effect from 25 May 2012. Under 2012 Scheme, the Board of Directors of the Company may, subject to and in accordance with the provisions of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

No options were exercised during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

(a) 以權益結算股份為基礎之交易

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

截至二零二零年六月三十日止六個月並無行使購股權（截至二零一九年六月三十日止六個月：無）。



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未經審核中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. CAPITAL AND RESERVES (continued)

(b) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. As mentioned in Note 2, the Directors are undertaking the Debt Restructure Plan so as to achieve the Group's capital management objectives. The Group's overall strategy remains unchanged from the year ended 31 December 2019.

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) and lease liabilities (collectively referred as "**Total Debt**"); net of pledged bank deposits and cash and cash equivalents ("**Net Debts**"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("**Total Capital**").

18. 資本及儲備(續)

(b) 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。誠如附註2所述，董事正採取債務重組計劃以達到本集團資本管理目標。本集團之整體策略與截至二零一九年十二月三十一日止年度保持不變。

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)及租賃負債(統稱「**總債務**」))；扣除已抵押銀行存款及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. CAPITAL AND RESERVES (continued)

(b) Capital management (continued)

The details of net debt-to-capital ratio at the end of current and previous reporting periods was as follows:

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Loans and borrowings*	貸款及借款*	17	5,025,855	6,922,182
Lease liabilities	租賃負債		3,178,983	3,429,999
Less: Collateralised short-term trade facilities	減：已抵押短期貿易融資	17	(2,816,968)	(3,980,553)
Total Debt	總債務		5,387,870	6,371,628
Less: Pledged bank deposits	減：已抵押銀行存款		(14,132)	(145,999)
Less: Cash and cash equivalents#	減：現金及現金等值項目#	15	(1,086,315)	(1,262,861)
Net Debts	淨債務		4,287,423	4,962,768
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,090,653	4,166,882
Total Debt	總債務		5,387,870	6,371,628
Total Capital	總資本		9,478,523	10,538,510
Gearing ratio	負債比率		45.2%	47.1%

* Loans and borrowings exclude those balance associated with a disposal group classified as held-for-sale of HK\$458,421,000 as at 31 December 2019 (30 June 2020: Nil).

Cash and cash equivalents exclude those balance associated with a disposal group classified as held-for-sale of HK\$17,555,000 as at 31 December 2019 (30 June 2020: Nil) and include bank overdrafts of HK\$6,206,000 as at 30 June 2020 (31 December 2019: HK\$4,927,000) which were included in loans and borrowings.

18. 資本及儲備(續)

(b) 資本管理(續)

於本報告及過往報告期末之淨債務資本比率詳情如下：

* 貸款及借款不包括於二零一九年十二月三十一日與分類為持作出售之出售組別相關的該等結餘港幣458,421,000元(二零二零年六月三十日：港幣零元)。

現金及現金等值項目不包括於二零一九年十二月三十一日與分類為持作出售之出售組別相關之該等結餘港幣17,555,000元(二零二零年六月三十日：港幣零元)但包括於二零二零年六月三十日之銀行透支港幣6,206,000元(二零一九年十二月三十一日：港幣4,927,000元)(有關金額計入貸款及借款)。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

19. CAPITAL COMMITMENT

19. 資本承擔

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	63,932	72,820
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	2,514	2,015

20. CONTINGENT LIABILITIES

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

20. 或然負債

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



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

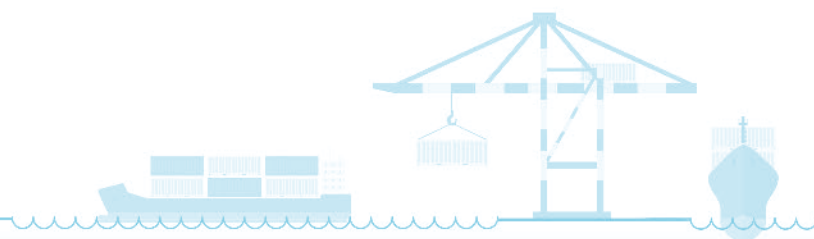
21. 金融工具公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

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

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



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2020					
	於二零二零年 六月三十日				
Commodities futures	商品期貨	407,372	8,910	-	416,282
Commodities forward contracts	商品遠期合約	8,815	2,853	-	11,668
Currency forward contracts	貨幣遠期合約	-	551	-	551
Fair value gain on commodity contracts	商品合約之公允價值 收益	-	1,268	-	1,268
Derivative financial assets	衍生金融資產	416,187	13,582	-	429,769
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	1,833,782	-	1,833,782
Other financial assets	其他金融資產	1,885	189,351	-	191,236
		418,072	2,036,715	-	2,454,787
Interest rate swaps	利率掉期	-	(1,869)	-	(1,869)
Commodities futures	商品期貨	(522,911)	(79,210)	-	(602,121)
Commodities forward contracts	商品遠期合約	(534)	(3,092)	-	(3,626)
Currency forward contracts	貨幣遠期合約	-	(217)	-	(217)
Derivative financial liabilities	衍生金融負債	(523,445)	(84,388)	-	(607,833)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(729,473)	-	(729,473)
		(523,445)	(813,861)	-	(1,337,306)



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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair
value (continued)

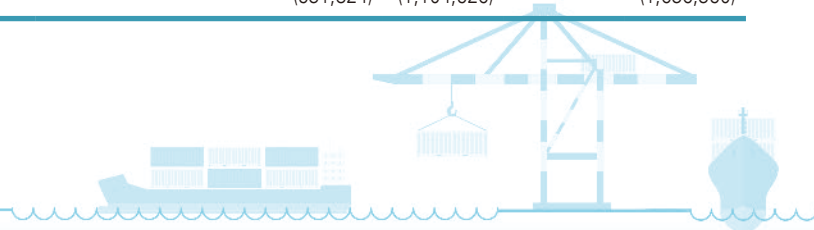
21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及 負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產
及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2019	於二零一九年 十二月三十一日				
Commodities futures	商品期貨	223,747	26,879	-	250,626
Commodities forward contracts	商品遠期合約	3,335	2,444	-	5,779
Commodities swaps	商品掉期	9,213	-	-	9,213
Currency forward contracts	貨幣遠期合約	-	29	-	29
Fair value gain on commodity contracts	商品合約之公允價值 收益	-	5,738	-	5,738
Equity warrants	股本權證	-	86	-	86
Derivative financial assets	衍生金融資產	236,295	35,176	-	271,471
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	2,061,943	-	2,061,943
Other financial assets	其他金融資產	2,008	170,723	-	172,731
		238,303	2,267,842	-	2,506,145
Interest rate swaps	利率掉期	-	(556)	-	(556)
Commodities futures	商品期貨	(521,599)	(51,042)	-	(572,641)
Commodities forward contracts	商品遠期合約	(393)	-	-	(393)
Commodities swaps	商品掉期	(9,832)	-	-	(9,832)
Currency forward contracts	貨幣遠期合約	-	(2,322)	-	(2,322)
Fair value loss on commodity contracts	商品合約之公允價值 虧損	-	(1,090)	-	(1,090)
Derivative financial liabilities	衍生金融負債	(531,824)	(55,010)	-	(586,834)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(1,049,516)	-	(1,049,516)
		(531,824)	(1,104,526)	-	(1,636,350)



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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of financial instruments, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

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

21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量

下表列示計量金融工具之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

按公允價值計量之金融工具



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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value
(continued)

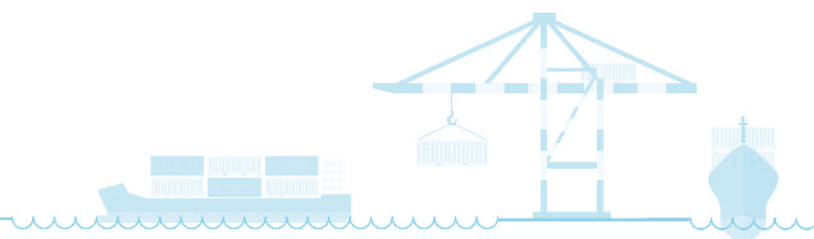
21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及 負債(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具
(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Currency forward contracts	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
貨幣遠期合約	<i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。 類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用
Interest rate swaps	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	<i>市場比較方法：</i> 公允價值乃以銀行提供之市值(劃價估值)為基準。	不適用	不適用
Commodities options	<i>Market comparison technique:</i> The fair value are based on broker quotes.	Not applicable	Not applicable
商品期權	<i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。	不適用	不適用



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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Trade receivables and payables containing provisional pricing features	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/ certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵之應收及應付貿易賬項	市場比較法方法： 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量及金屬含量的價格基於第三方檢查／證書(如適用)予以釐定。	不適用	不適用

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

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019.

21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具(續)

Inter-relationship between key unobservable inputs and fair value measurement

主要不可觀察輸入數據與公允價值計量之間之互動關係

Not applicable

Not applicable

不適用

不適用

(b) 按成本或攤銷成本計量之金融資產及負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Income

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	15,768	5,378
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	26,731	32,778
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	16,040	15,499
Interest income from associates	來自聯營公司之利息收入	83	98

(b) Expense

Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	8,042	6,193
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	11,168	15,193
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	11,639	10,681

(c) Guarantees and other securities

Certain security over the Extended Borrowing is provided by HNA Group (International) (an immediate Shareholder (see Note 17(d))).

22. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

(a) 收入

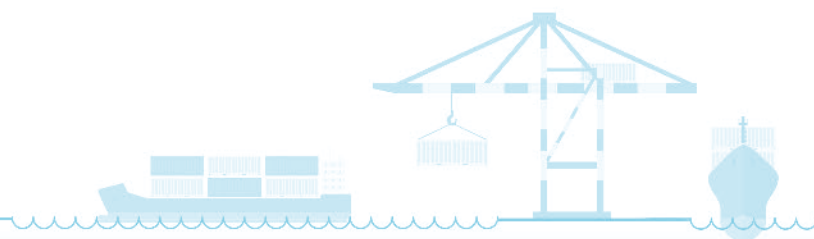
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	15,768	5,378
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	26,731	32,778
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	16,040	15,499
Interest income from associates	來自聯營公司之利息收入	83	98

(b) 開支

Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	8,042	6,193
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	11,168	15,193
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	11,639	10,681

(c) 擔保及其他抵押

經延期借款的若干抵押乃由海航集團(國際)(一名直接股東)(見附註17(d))提供。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term benefits	短期福利	2,187	5,004
Post-employment benefits	離職後福利	11	178
		2,198	5,182

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

主要管理人員(即本集團董事)期內之薪酬如下：

(d) 主要管理人員之酬金

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

23. COMPARATIVE FIGURES

The Energy and Refined Metals Trading Operation has been included as discontinued operation since September 2019. The comparative figures have been restated to reflect the recognition of discontinued operation. For further details, see Note 4.

23. 比較數字

能源及精煉金屬貿易業務自二零一九年九月起已計入已終止業務。比較數字經已重列以反映已終止業務之確認。有關進一步詳情，請參閱附註4。



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

24. SUBSEQUENT EVENTS

On 3 August 2020, the Company agreed in writing with the Lenders where the Lenders provided a further period of thirty days from the preceding maturity date under the Facility Agreement (as amended and supplemented) to 4 September 2020 for the repayment of the outstanding principal and interest accrued thereon up to the preceding maturity date under the Facility Agreement (as amended and supplemented) (the **“Loan Repayment Sum”**), on the basis that interest would continue to accrue on the Loan Repayment Sum at the rates of interest stipulated in the Facility Agreement (as amended and supplemented) and be payable on the date of actual payment of the Loan Repayment Sum, and that the Company may pay the whole or any part of the Loan Repayment Sum at any time prior to 4 September 2020 without premium or penalty. The Lenders had agreed that the above arrangements would not constitute or result in any default under the Facility Agreement (as amended and supplemented).

On 3 September 2020, the Company has arranged for the payment of the outstanding principal and interest due under the Facility Agreement (as amended and supplemented) in full and all security provided under the Facility Agreement (as amended and supplemented) had been released.

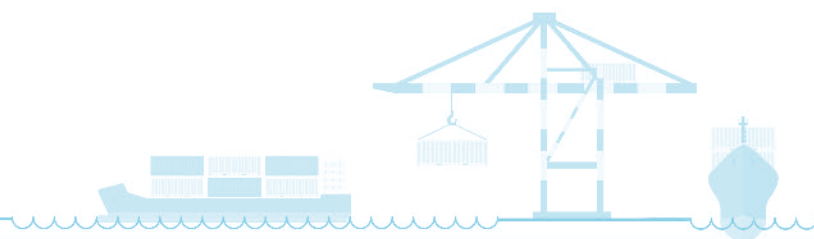
The foregoing payment was funded pursuant to a promissory note (the **“Promissory Note”**) between the Company and HNA Group (International), a direct Shareholder, dated 3 September 2020 (the **“Effective Date”**). The principal amount of HK\$716,000,000 (the **“Principal Sum”**) was advanced by HNA Group (International) to the Company on 3 September 2020. Pursuant to the Promissory Note, the Company promises to pay to the order of HNA Group (International), (i) the Principal Sum on the date falling two (2) years after the Effective Date (the **“Maturity Date”**), and (ii) interest on the unpaid Principal Sum at a rate of 5% per annum (the **“Interest Rate”**), which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest on the interest payment dates and the Interest Rate shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on the Maturity Date. The Promissory Note is not secured by any assets of the Group.

24. 期後事項

於二零二零年八月三日，本公司與貸款人書面協定，按貸款償還金額(定義見下文)將繼續按融資協議(經修訂及補充)訂明之利率累計利息，並須於實際支付貸款償還金額當日支付，以及本公司可於二零二零年九月四日前任何時間支付全部或任何部分貸款償還金額而毋須支付溢價或罰款之基準，貸款人進一步提供由融資協議(經修訂及補充)項下之上一個到期日起計至二零二零年九月四日止三十日之期間，以償還未償還本金及直至融資協議(經修訂及補充)項下之上一個到期日之應計利息(「**貸款償還金額**」)。貸款人已同意上述安排將不會構成或導致融資協議(經修訂及補充)項下的任何違約。

於二零二零年九月三日，本公司已安排悉數支付融資協議(經修訂及補充)項下到期之未償還本金及利息，而融資協議(經修訂及補充)項下提供之所有抵押已獲解除。

上述付款乃根據本公司與海航集團(國際)(一名直接股東)訂立日期為二零二零年九月三日(「**生效日期**」)之承兌票據(「**承兌票據**」)撥付。海航集團(國際)於二零二零年九月三日向本公司墊付本金總額港幣716,000,000元(「**本金總和**」)。根據承兌票據，本公司承諾按海航集團(國際)之指示支付(i)於生效日期後滿兩(2)年當日(「**到期日**」)之本金總和，及(ii)未支付本金總和按年利率5%(「**利率**」)計算之利息，利息須每半年支付一次。本公司可選擇於利息支付日期延遲支付利息，而利率將就有關遞延利息金額累計直至付款。所有應計及未付利息以及所有未付本金須於到期日悉數支付。承兌票據並無以本集團任何資產作抵押。





TO THE BOARD OF DIRECTORS OF CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 58 which comprises the consolidated statement of financial position of CWT International Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) as of 30 June 2020 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致CWT INTERNATIONAL LIMITED董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第6頁至第58頁的中期財務報告，此中期財務報告包括截至二零二零年六月三十日的CWT International Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，須按照上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會所頒佈的《香港審閱委聘工作準則》第2410號*實體之獨立核數師對中期財務資料進行的審閱*進行審閱。對中期財務報告進行之審閱工作包括主要向負責財務會計事項的人員作出查詢，以及應用分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。



REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

結論

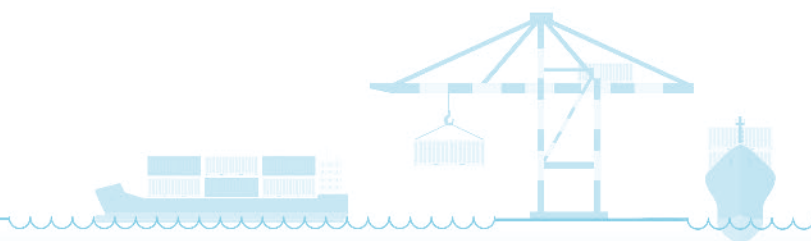
根據我們的審閱，我們並無注意到任何事宜令我們相信截至二零二零年六月三十日之中期財務報告在任何重大方面未有按香港會計準則第34號中期財務報告編製。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
4 September 2020

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓
二零二零年九月四日



OVERVIEW

In the first half of 2020, global economy, trade and financial market was shipwrecked by the coronavirus pandemic. A geopolitical shift has created further tectonic change for the business community. The Group was weathering the storm, facing great difficulties and uncertainties in logistics, financial brokerage and commodity trading realms. With strong leadership from the management, the Group did great effort to stabilize customers and revenue, improve group and business line cost structure, and maintain commitment to debt servicing and deleveraging. Despite the above, the core logistics business delivered better performance compared with the first half of 2019, underpinned by the Group's strong execution capability.

For the six months ended 30 June 2020, the Group's revenue amounted to HK\$17,711,476,000 (six months ended 30 June 2019: HK\$22,158,540,000 (restated)); while the loss attributable to owners amounted to HK\$95,124,000 (six months ended 30 June 2019: HK\$260,711,000). For the six months ended 30 June 2020, the Group recorded a loss of HK\$16,005,000 from its discontinued operations (six months ended 30 June 2019: HK\$129,277,000 (restated)) and incurred a loss of HK\$70,497,000 from the continuing operations (six months ended 30 June 2019: HK\$119,443,000 (restated)). Notwithstanding various challenges faced by the Group for the six months ended 30 June 2020, the performance of its continuing operations turned better, primarily as a result of an increase in government grant received by the Group and a decrease in finance costs and in staff costs, which were partially offset by the decrease in gross profit. Although the Group recorded a loss attributable to owners of the Company in the current period, earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") for the six months ended 30 June 2020 was recorded as HK\$597,459,000 (six months ended 30 June 2019: HK\$602,810,000 (restated)).

The operations of the four business segments of the Group during the six months ended 30 June 2020 are summarised as follows:

Logistics Services

The Group's Logistics Services segment comprise Warehousing & Integrated Logistics, Freight Logistics and Commodity Logistics. The global logistics market was significantly disrupted by the Covid-19 pandemic. The lockdown and border closures in China and many countries across the world had severely disrupted the manufacturing operations and restricted the movement of goods. With the breakdown in supply chain, the logistics industry was negatively impacted. The supply chain disruption is expected to have far-reaching effects as businesses across the globe either collapsed or are making a slow and painful recovery.

概覽

於二零二零年上半年，全球經濟、貿易及金融市場受到新型冠狀病毒疫情重創。地緣政治轉變為商界帶來進一步的深遠變化。本集團正在風暴中前進，在物流、金融經紀及商品貿易領域面對重大困難及不明朗因素。在管理層的強勢領導下，本集團努力穩定客戶及收入，改善集團及業務成本結構，並繼續致力於償債及去槓桿化。儘管面對上述重大困難，在本集團強大的執行能力支持下，核心物流業務的表現仍較二零一九年上半年有所進步。

截至二零二零年六月三十日止六個月，本集團的收益達到港幣17,711,476,000元(截至二零一九年六月三十日止六個月：港幣22,158,540,000元(經重列))，擁有人應佔虧損達到港幣95,124,000元(截至二零一九年六月三十日止六個月：港幣260,711,000元)。截至二零二零年六月三十日止六個月，本集團自其已終止業務錄得虧損港幣16,005,000元(截至二零一九年六月三十日止六個月：港幣129,277,000元(經重列))及自持續經營業務產生虧損港幣70,497,000元(截至二零一九年六月三十日止六個月：港幣119,443,000元(經重列))。儘管本集團於截至二零二零年六月三十日止六個月面臨各種挑戰，其持續經營業務表現好轉，主要是由於本集團獲發之政府補貼增加及融資成本及員工成本減少，並部份被毛利減少所抵銷。儘管本集團於本期內錄得本公司擁有人應佔虧損，但截至二零二零年六月三十日止六個月的未經利息、稅項、折舊及攤銷前利潤(「**EBITDA**」)錄得港幣597,459,000元(截至二零一九年六月三十日止六個月：港幣602,810,000元(經重列))。

本集團四個業務分部於截至二零二零年六月三十日止六個月之營運概述如下：

物流服務

本集團之物流服務分部包括倉儲及綜合物流、貨運物流及商品物流。新型冠狀病毒大流行對全球物流市場造成重大干擾。中國及全球多個國家的封鎖及邊境關閉嚴重干擾了製造業務及限制了貨物的流動。在供應鏈中斷下，物流業受到負面影響。預期供應鏈中斷將產生深遠影響，原因是全球各地的企業均陷入崩潰或復甦緩慢且痛苦。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Logistics business reported a total revenue of HK\$2,211,717,000 (six months ended 30 June 2019: HK\$2,418,400,000) and a profit before tax of HK\$43,023,000 (six months ended 30 June 2019: HK\$3,268,000 (restated)) for the period ended 30 June 2020. The revenue fell mainly due to disruption of freight logistics business and integrated logistics business by the Covid-19 pandemic and the expiry of certain leased warehouses. The decline in revenue was partly cushioned by higher warehousing revenue from Mega Logistics Hub (“MLH”) and improved warehouse occupancy in Singapore. Despite the drop in revenue, profit before tax increased mainly due to the better performance by warehousing and commodity logistics primarily as a result of government grant received during the six months ended 30 June 2020.

Warehousing & Integrated Logistics (“WIL”)

For the six months ended 30 June 2020, the Covid-19 pandemic had brought mixed fortunes to WIL business. On one hand, the Singapore warehousing industry witnessed a higher demand in April to June 2020. This was due to stockpiling of essential items in relation to Covid-19-related measures. As a result, our overall warehouse utilisation rate stood at 99.5% at 30 June 2020. With the tight supply situation, warehousing rates are expected to hold steady if not firmer in the interim period.

However, integrated logistics performance was compromised in the midst of ongoing trade tensions and the outbreak of the Covid-19 pandemic. Travel restrictions and lockdowns had been imposed in many countries, badly disrupting supply chains across the region and resulting in a slowdown of the manufacturing industry. In Singapore, where we primarily operate, most manufacturers had cut down production output or shut down plants to comply with Covid-19-related measures. Major trade events, shows and exhibitions were also cancelled. Under the tough circumstances, the volume of logistics services requirements was significantly reduced. We are actively tracking the developments and streamlining our operations to better position ourselves during the market fallout and for future market recovery.

Freight Logistics

The first half of the year was a tumultuous period for the freight industry in general. Travel restrictions and lockdowns by multiple countries to contain the spread of the Covid-19 pandemic significantly disrupted cargo movement and trade flow. Additionally, carriers had introduced blank sailing to control the space supply, driving freight rates up. The overall situation did not allow us to pass the rising cost of freight to our customers. As a result, margins were highly compromised despite mitigation by local support schemes introduced by various governments. However, we were able to maintain our market share with a slight drop in volume due to the overall market volume decline. In the near future, we anticipate continued volatility and market challenges from the ongoing pandemic. We are closely monitoring the situation and pace of recovery, while capitalising on our strong market position to plug the gaps and stay ahead of the recovery curve.

截至二零二零年六月三十日止期間，物流業務錄得總收益港幣2,211,717,000元(截至二零一九年六月三十日止六個月：港幣2,418,400,000元)及除稅前溢利港幣43,023,000元(截至二零一九年六月三十日止六個月：港幣3,268,000元(經重列))。收益減少主要由於新型冠狀病毒大流行干擾貨運物流業務及綜合物流業務以及若干租賃倉庫到期所致。收益減少部分被新加坡大型物流中心(「大型物流中心」)的倉儲收益增加及倉庫出租率改善所抵銷。儘管收益減少，除稅前溢利增加主要由於截至二零二零年六月三十日止六個月獲發之政府補貼使倉儲及商品物流表現改善所致。

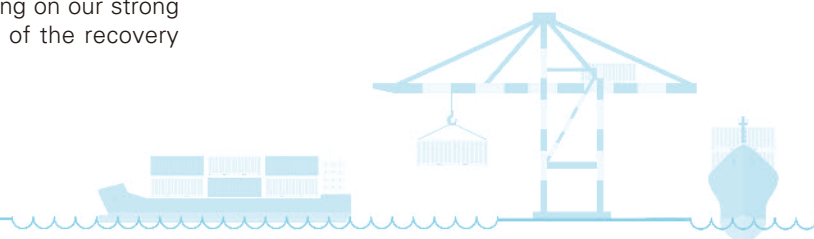
倉儲及綜合物流(「倉儲及綜合物流」)

截至二零二零年六月三十日止六個月，新型冠狀病毒大流行為倉儲及綜合物流業務帶來兩種不同的影響。一方面，新加坡倉儲行業於二零二零年四月至六月的需求較高。此乃由於儲存有關新型冠狀病毒措施的基本項目所致。因此，於二零二零年六月三十日，我們的整體倉庫利用率維持於99.5%。在供應緊張的情況下，預期倉儲率於本中期期間將保持穩定或更高。

然而，在貿易緊張局勢持續及爆發新型冠狀病毒大流行的情況下，綜合物流表現受到影響。許多國家實施旅遊限制及封鎖，嚴重干擾區內的供應鏈，導致製造業放緩。在我們的主要營運地點新加坡，大部分製造商已削減產量或關閉廠房以遵守有關新型冠狀病毒措施。大型貿易活動、展銷會及展覽亦被取消。在艱難環境下，物流服務需求大幅減少。我們正積極跟進事態發展及精簡營運，以在市場低迷及未來市場復甦時更好地作出定位。

貨運物流

今年上半年是貨運行業整體動盪的時期。多個國家為控制新型冠狀病毒大流行擴散而實施的旅遊限制及封鎖嚴重干擾貨物流動及貿易流量。此外，承運人已取消部分船期以控制貨運容量供應，推高運費。整體情況並不允許我們將增加的貨運成本轉嫁予客戶。因此，儘管各地政府實施的支援計劃有助舒緩影響，但利潤率仍受到嚴重影響。然而，由於整體市場容量下降，我們能夠在貨量輕微下跌的情況下維持市場份額。至於不久的將來，我們預期持續疫情大流行將繼續帶來波動及市場挑戰。我們正密切監察復甦的情況及步伐，同時利用我們強大的市場地位以填補差距，並保持領先的復甦趨勢。



Commodity Logistics

Commodity logistics business maintained its profit growth in the first half of 2020 despite the challenging environment resulting from the global pandemic. The growth was driven by the increase in soft commodities logistics and improved efficiency. In view of the economic headwinds, we are stepping up our efforts to refine our business focus while strengthening our core expertise in commodity warehousing and logistics services.

Commodity Marketing (“CM”)

Amidst global trade tensions and the pandemic, CM maintained a reasonable performance, notably in the concentrates market. Due to the Covid-19 pandemic, the volume of concentrates traded dropped. Such drop and the fall in copper prices led to a decline in turnover for the concentrates section. Meanwhile, there were increased finance periods and warehousing costs, which were partly offset by lower interest rates and lower travel activity.

The market demand in China was reduced and sales processes were delayed at beginning of the year, but improved in the second quarter of 2020. During the second quarter, the purchase side was adversely affected by lockdowns and export restrictions. For refined metals, business activity was reduced due to cessation of trading business in Singapore, although part of this business was transferred to the Swiss entity.

Overall, the CM segment reported a total revenue of HK\$9,332,166,000 (six months ended 30 June 2019: HK\$14,574,220,000 (restated)) and a profit before tax of HK\$33,709,000 (six months ended 30 June 2019: HK\$53,548,000 (restated)). The CM segment recorded a lower profit before tax when compared to the same corresponding period mainly as a result of narrowed gross profit margin due to decrease in average commodity prices during the current period.

Financial Services

As the pandemic started to spread globally, the financial markets reacted with high and sustained market volatility. Large price fluctuations in the crude oil markets further fueled market volatility. The high market volatility has helped to push trading volumes up in general across the products we offer. Customer equity has grown since January 2020. The Federal Reserve has also progressively cut down interest rates to nearly zero, and this has significantly impacted our interest income. For the remaining period of 2020, we expect the global economy and financial markets to accept a “new normal” and market volatility to reduce and stabilise. This will consequently lead to a normalised trading volume. While we will remain profitable for the rest of 2020, we will continue to build new businesses, seize opportunities, and adapt to new business practices to remain relevant in the new working normal.

商品物流

儘管全球疫情大流行帶來挑戰，商品物流業務於二零二零年上半年仍維持其溢利增長。此增長乃由於軟性商品物流增加及效率提升所致。鑑於經濟逆境，我們正加大力度完善業務重心，同時加強商品倉儲及物流服務的核心專長。

商品貿易（「商品貿易」）

在全球貿易緊張局勢及疫情大流行的情況下，商品貿易維持合理表現，尤其是精礦市場。由於爆發新型冠狀病毒大流行的關係，導致精礦交易量下跌，加上銅價下跌，致使精礦部的營業額下跌。同時，融資期間及倉儲成本增加，部分被利率下降及旅遊活動減少所抵銷。

中國市場需求減少，銷售於年初受到延遲，但於二零二零年第二季度有所改善。於第二季度，採購方面受到封鎖及出口限制的不利影響。就精煉金屬而言，業務活動因新加坡貿易業務停止而減少，儘管該業務的部分已轉讓予瑞士實體。

整體而言，商品貿易分部錄得總收益港幣9,332,166,000元（截至二零一九年六月三十日止六個月：港幣14,574,220,000元（經重列））及除稅前溢利港幣33,709,000元（截至二零一九年六月三十日止六個月：港幣53,548,000元（經重列））。商品貿易分部較同期錄得較低之除稅前溢利乃主要由於本期間平均商品價格下降導致毛利率收窄所致。

金融服務

由於疫情大流行開始在全球範圍內傳播，金融市場因而持續大幅波動。原油市場價格大幅波動進一步加劇市場波動。市場大幅波動有助推動我們所提供產品的交易量整體上升。客戶權益自二零二零年一月起一直增長。聯邦儲備局亦逐步將利率下調至接近零，對我們的利息收入造成重大影響。於二零二零年餘下期間，我們預期全球經濟及金融市場接受「新常態」，市場波動減少及穩定下來。因此，這將導致成交量正常化。儘管我們將於二零二零年餘下時間保持盈利，我們將繼續建立新業務、把握機遇及適應新業務慣例，以在新工作常態中保持相關性。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Financial Services reported a total revenue of HK\$5,942,599,000 (six months ended 30 June 2019: HK\$4,739,743,000) and a profit before tax of HK\$53,185,000 (six months ended 30 June 2019: HK\$50,599,000). Profit before tax improved as compared to the same corresponding period in 2019 despite a lower interest income mainly due to stronger performance from derivative business as a result of higher market volatility.

Engineering Services

Engineering Services consists of two focus areas: Engineering Maintenance (“EM”) and Design & Build (“DB”).

EM provides engineering maintenance and management works for facilities and vehicles. The target market is stable, though competitive. The business has performed well so far in 2020 and is expected to remain steady for the rest of the year. In April 2020, EM secured a key contract to provide military vehicle training for military drivers. This milestone marked an expansion into new growth areas in the training market. The impact from the Covid-19 pandemic comes mainly from the aviation sector, but this is mitigated by cost reduction as well as government subsidies. Overall, the Covid-19 pandemic is unlikely to impact the profit margins for EM this year as a significant portion of the business provides essential services which are required even with the ongoing pandemic.

DB offers design-and-build infrastructure solutions to customers in the logistics industry, riding on our specific logistics domain knowledge. For new build of logistics facilities, the weak demand in 2019 continued during the first half of this year. The industry downtrend was worsened by the impact of the global pandemic, as companies struggle to adjust and review their strategic infrastructure and building design decisions to cater to a post Covid-19 world. However, competition for logistic space to cater to disrupted supply chains and stockpiling of essential goods and food contributed to a spurt of Fit Out works from our existing clients and warehouse clientele.

Engineering services reported a total revenue of HK\$245,268,000 (six months ended 30 June 2019: HK\$448,326,000) which decreased compared with same corresponding period in 2019. The decrease was mainly due to lower progress billings of DB projects as projects are near completion and the completion of a turnkey equipment supply project in the third quarter of 2019. Consequently, Engineering Services reported a profit before tax of HK\$29,003,000 (six months ended 30 June 2019: HK\$19,251,000 (restated)) in the first half of this year.

金融服務錄得總收益港幣5,942,599,000元(截至二零一九年六月三十日止六個月：港幣4,739,743,000元)及除稅前溢利港幣53,185,000元(截至二零一九年六月三十日止六個月：港幣50,599,000元)。儘管利息收入減少，除稅前溢利較二零一九年同期有所改善，主要由於市場波動加劇導致衍生工具業務表現強勁所致。

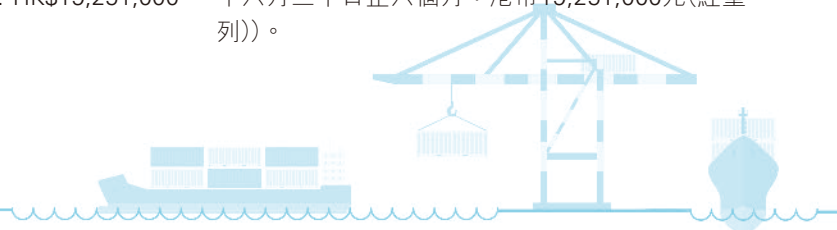
工程服務

工程服務包括兩個重點領域：工程維護(「工程維護」)以及設計及建造(「設計及建造」)。

工程維護提供設施及車輛的工程維護及管理工作。儘管競爭激烈，但目標市場穩定。該業務於二零二零年至今表現良好，並預期於本年度餘下時間維持穩定。於二零二零年四月，工程維護取得一份主要合約，為軍用駕駛員提供軍用車輛培訓。此里程碑標誌著培訓市場擴展至新增長領域。新型冠狀病毒大流行的影響主要來自航空領域，但其被成本削減及政府補貼所緩解。整體而言，新型冠狀病毒大流行於本年度不大可能影響工程維護的利潤率，原因是大部分業務乃提供基本服務，即使疫情大流行持續仍是有需要的。

設計及建造憑藉我們的特定物流領域知識為物流行業的客戶提供設計及建造基礎設施解決方案。就新建物流設施而言，二零一九年需求疲弱持續至本年度上半年。行業下行趨勢因全球疫情大流行的影響而惡化，原因是眾多公司努力調整及檢討其戰略基礎設施及建築設計決策以配合新型冠狀病毒後的世界。然而，因應供應鏈中斷以及儲存基本貨品及食物而爭相搶佔物流空間，促使現有客戶及倉庫客戶進行大量裝修工程。

工程服務錄得總收益港幣245,268,000元(截至二零一九年六月三十日止六個月：港幣448,326,000元)，較二零一九年同期減少。該減少乃主要由於設計及建造項目的進度付款因項目接近完工而減少及於二零一九年第三季度完成即時可用設備供應項目所致。因此，工程服務於本年度上半年錄得除稅前溢利港幣29,003,000元(截至二零一九年六月三十日止六個月：港幣19,251,000元(經重列))。



LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

On 3 April 2019, the Company failed to pay accrued interests and certain fees in a total amount of approximately HK\$63,000,000 (the “**Default**”) in relation to a borrowing with a principal amount of approximately HK\$1,400,000,000 (the “**New Borrowing**”), which was drawn down pursuant to a facility agreement dated 29 September 2018 (the “**Facility Agreement**”) entered into between the Company and certain lenders (the “**Lenders**”). The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the “**Charged Assets**”) which included the equity interests of the Company’s subsidiaries that hold the vast majority of the Group’s total assets. As a result of the Default, the Lenders demanded immediate payment of the outstanding principal, accrued interest and all other amounts accrued or outstanding under the Facility Agreement, and certain security in relation to the New Borrowing was enforced as the Group was unable to meet such demand. Consequently, the Lenders took possession of the Charged Assets and appointed receivers over the Charged Assets.

On 19 July 2019, the Company and the Lenders reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”), pursuant to which, the Lenders agreed to increase the total commitment under the Facility Agreement and to extend the maturity date of the New Borrowing (the “**Loan Extension**”). The Loan Extension became effective on 5 August 2019, pursuant to which the principal amount of the New Borrowing increased to approximately HK\$1,630,000,000 (the “**Extended Borrowing**”) and the maturity date was extended to twelve months from 5 August 2019 with interest continuing to be paid quarterly. With the Loan Extension taking effect, the enforcement of the Charged Assets and the appointment of receivers were released and terminated.

流動資金、財務資源及融資活動

於二零一九年四月三日，本公司未能就本金約港幣1,400,000,000元的借款（「**新借款**」，乃本公司根據與若干貸款人（「**貸款人**」）於二零一八年九月二十九日訂立之融資協議（「**融資協議**」）提取）支付應計利息及若干費用合計約港幣63,000,000元（「**違約**」）。新借款之原始到期日為二零一九年十月，並由若干已抵押資產（「**已抵押資產**」）作抵押，包括本公司附屬公司（持有本集團總資產的絕大部份）之股權。由於違約，貸款人要求立即支付融資協議項下未償還本金、應計利息及所有其他應計或未償還款項，且新借款的若干擔保因本集團未能滿足此要求而遭強制執行。因此，貸款人已接管已抵押資產並已為已抵押資產委任接管人。

於二零一九年七月十九日，本公司及貸款人達成一致意見，訂立補充協議以修訂及補充融資協議（「**補充協議**」），據此，貸款人已同意增加融資協議項下的總承擔額及延長新借款的到期日（「**貸款延期**」）。貸款延期已於二零一九年八月五日生效，據此，新借款的本金增至約港幣1,630,000,000元（「**經延期借款**」），到期日自二零一九年八月五日起延期十二個月，並繼續按季付息。隨著貸款延期生效，就已抵押資產採取的強制執行及委任接管人已解除及終止。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

During the year ended 31 December 2019, the Group disposed of its property investment businesses in the United States (the “**US Operation**”) and the United Kingdom (the “**UK Operation**”, together with the US Operation, the “**US and UK Operations**”) and majority of the proceeds therefrom were used to repay the Extended Borrowing. During the six months ended 30 June 2020, the Group (i) disposed of its sports and leisure-related facilities business in the PRC (the “**PRC Operation**”) and majority of the proceeds therefrom were used to repay the Extended Borrowing, and (ii) fully redeemed the medium term notes (“**MTN**”) with its internal cash resources. As at 30 June 2020, the Group’s total borrowing due for repayment in the next twelve months amounted to approximately HK\$3,938,114,000 (see Note 17). Except for revolving trading facilities of HK\$2,816,968,000 which are fully secured with certain working capital of the Group’s commodity marketing business, the remaining portion of the Group’s total borrowing due for repayment in the next twelve months primarily comprises the Extended Borrowing with an outstanding principal amount of approximately HK\$655,497,000.

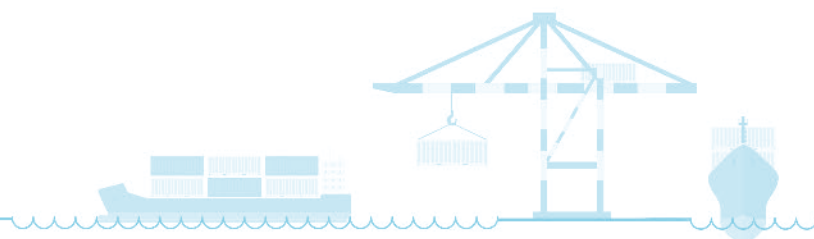
On 3 August 2020, the Company agreed in writing with the Lenders where the Lenders provided a further period of thirty days from the preceding maturity date under the Facility Agreement (as amended and supplemented) to 4 September 2020 for the repayment of the outstanding principal and interest accrued thereon up to the preceding maturity date under the Facility Agreement (as amended and supplemented) (the “**Loan Repayment Sum**”), on the basis that interest would continue to accrue on the Loan Repayment Sum at the rates of interest stipulated in the Facility Agreement (as amended and supplemented) and be payable on the date of actual payment of the Loan Repayment Sum, and that the Company may pay the whole or any part of the Loan Repayment Sum at any time prior to 4 September 2020 without premium or penalty. The Lenders had agreed that the above arrangements would not constitute or result in any default under the Facility Agreement (as amended and supplemented).

On 3 September 2020, the Company has arranged for the payment of the outstanding principal and interest due under the Facility Agreement (as amended and supplemented) in full and all security provided under the Facility Agreement (as amended and supplemented) had been released.

於截至二零一九年十二月三十一日止年度，本集團出售其位於美國及英國的物業投資業務(分別指「**美國業務**」及「**英國業務**」，統稱「**美國及英國業務**」)，並以自該等出售獲得的大部份所得款項償還經延期借款。於截至二零二零年六月三十日止六個月，本集團(i)出售其於中國之體育及休閒相關設施業務(「**中國業務**」)，其大部份所得款項用於償還經延長借款，及(ii)以其內部現金資源悉數贖回中期票據(「**中期票據**」)。於二零二零年六月三十日，本集團於未來十二個月到期償還的借款總額約為港幣3,938,114,000元(見附註17)。除循環貿易融資港幣2,816,968,000元以本集團商品貿易業務之若干營運資金悉數抵押外，本集團於未來十二個月到期償還之借款總額之餘下部份主要包括經延長借款，其未償還本金額約為港幣655,497,000元。

於二零二零年八月三日，本公司與貸款人書面協定，按貸款償還金額(定義見下文)將繼續按融資協議(經修訂及補充)訂明之利率累計利息，並須於實際支付貸款償還金額當日支付，以及本公司可於二零二零年九月四日前任何時間支付全部或任何部分貸款償還金額而毋須支付溢價或罰款之基準，貸款人進一步提供由融資協議(經修訂及補充)項下之上一個到期日起計至二零二零年九月四日止三十日之期間，以償還未償還本金及直至融資協議(經修訂及補充)項下之上一個到期日之應計利息(「**貸款償還金額**」)。貸款人已同意上述安排將不會構成或導致融資協議(經修訂及補充)項下的任何違約。

於二零二零年九月三日，本公司已安排悉數支付融資協議(經修訂及補充)項下到期之未償還本金及利息，而融資協議(經修訂及補充)項下提供之所有抵押已獲解除。



The foregoing payment was funded pursuant to a promissory note (the “**Promissory Note**”) between the Company and HNA Group (International), a direct Shareholder, dated 3 September 2020 (the “**Effective Date**”). The principal amount of HK\$716,000,000 (the “**Principal Sum**”) was advanced by HNA Group (International) to the Company on 3 September 2020. Pursuant to the Promissory Note, the Company promises to pay to the order of HNA Group (International), (i) the Principal Sum on the date falling two (2) years after the Effective Date (the “**Maturity Date**”), and (ii) interest on the unpaid Principal Sum at a rate of 5% per annum (the “**Interest Rate**”), which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest on the interest payment dates and the Interest Rate shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on the Maturity Date. The Promissory Note is not secured by any assets of the Group.

In view of the above, the Directors have reviewed the Group’s cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2020. Based on such cash flow projections, the Directors consider that, given the success of fund-raising by the Company to pay all the outstanding principal and interest due under the Facility Agreement (as amended and supplemented), the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2020. Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim financial report on a going concern basis.

As at 30 June 2020, the Group had cash and cash equivalents of HK\$1,086,315,000 (31 December 2019: HK\$1,262,861,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$5,025,855,000 (31 December 2019: HK\$6,922,182,000), of which an aggregated amount of HK\$3,938,114,000 (31 December 2019: HK\$5,787,293,000) was repayable within one year.

上述付款乃根據本公司與海航集團(國際)(一名直接股東)訂立日期為二零二零年九月三日(「生效日期」)之承兌票據(「承兌票據」)撥付。海航集團(國際)於二零二零年九月三日向本公司墊付本金額港幣716,000,000元(「本金總和」)。根據承兌票據，本公司承諾按海航集團(國際)之指示支付(i)於生效日期後滿兩(2)年當日(「到期日」)之本金總和，及(ii)未支付本金總和按年利率5%(「利率」)計算之利息，利息須每半年支付一次。本公司可選擇於利息支付日期延遲支付利息，而利率將就有關遞延利息金額累計直至付款。所有應計及未付利息以及所有未付本金須於到期日悉數支付。承兌票據並無以本集團任何資產作抵押。

鑑於上文所述，董事已審閱管理層所編製涵蓋自二零二零年六月三十日起不少於十二個月期間之本集團現金流量預測。根據有關現金流量預測，董事認為，鑑於本公司成功集資以支付融資協議(經修訂及補充)項下所有到期未償還本金及利息，本集團將擁有充足營運資金為其營運提供資金及履行其自二零二零年六月三十日起至少十二個月到期之責任。因此，董事認為按持續經營基準編製中期財務報告乃屬適當。

於二零二零年六月三十日，本集團擁有現金及現金等值項目港幣1,086,315,000元(二零一九年十二月三十一日：港幣1,262,861,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借款港幣5,025,855,000元(二零一九年十二月三十一日：港幣6,922,182,000元)，當中合共港幣3,938,114,000元(二零一九年十二月三十一日：港幣5,787,293,000元)須於一年內償還。



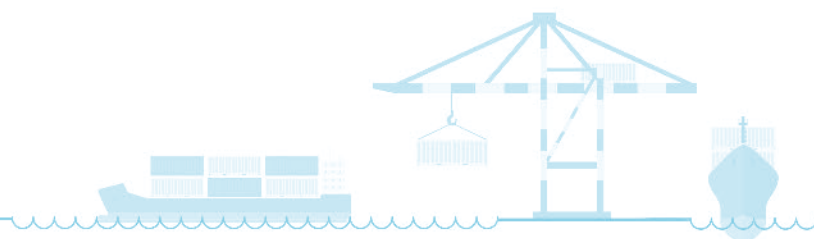
MANAGEMENT DISCUSSION AND ANALYSIS

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Amongst these borrowings, secured loans (from banks and other parties) amounted to HK\$1,834,693,000 (31 December 2019: HK\$1,991,475,000) are/were pledged with the Group's assets (items (iv) to (xii) below had been released as at the date of approval of this interim report) as detailed below:

- | | |
|--|--|
| (i) bank deposits of CWT SG Group of approximately HK\$963,000 (31 December 2019: HK\$3,474,240); | (i) 約港幣963,000元(二零一九年十二月三十一日：港幣3,474,240元)之CWT SG集團銀行存款； |
| (ii) property, plant and equipment of CWT SG Group, including land and building, of HK\$1,916,000,000 (31 December 2019: HK\$2,009,124,040); | (ii) 港幣1,916,000,000元(二零一九年十二月三十一日：港幣2,009,124,040元)之CWT SG集團物業、廠房及設備，包括土地及樓宇； |
| (iii) floating charges on existing fixed and floating assets of CWT SG Group; | (iii) CWT SG集團現有固定及浮動資產之浮動押記； |
| (iv) all issued shares in HNA International Property Investment Company Two Limited (an indirect wholly-owned subsidiary of the Company) (“ HNA Property Investment II ”); | (iv) HNA International Property Investment Company Two Limited(本公司間接全資附屬公司)(「 HNA Property Investment II 」)的所有已發行股份； |
| (v) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II; | (v) HNA International Property Investment Company One Limited(HNA Property Investment II的直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款； |
| (vi) all issued shares in each of HNA Belt and Road Investments Company Limited (“ HNA Belt & Road ”), HNA Belt and Road Investments (BVI) Company Limited (“ HNA Belt & Road BVI ”), HNA Belt and Road Investments (Singapore) Pte. Ltd. (“ HNA Belt & Road Singapore ”), and CWT SG (all of which are wholly-owned subsidiaries of the Company, which in turn holds the group of entities engaging in the following business segments of the Group: logistics services, CM, ES and financial services); | (vi) 海航一帶一路國際投資有限公司(「 海航一帶一路 」)、HNA Belt and Road Investments (BVI) Company Limited (「 HNA Belt & Road BVI 」)、HNA Belt and Road Investments (Singapore) Pte. Ltd.(「 HNA Belt & Road Singapore 」)以及CWT SG (均為本公司全資附屬公司，而本公司持有從事本集團以下業務分部的實體集團，即物流服務、商品貿易、工程服務及金融服務分部)各自的所有已發行股份； |

在該等借款中，有抵押貸款(來自銀行及其他各方)港幣1,834,693,000元(二零一九年十二月三十一日：港幣1,991,475,000元)以本集團之資產作抵押(下文第(iv)至(xii)項於本中期報告批准日期已獲解除)，詳情如下：



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

- | | |
|---|--|
| (vii) inter-company loans made by the Company to HNA Belt & Road and HNA Belt & Road BVI; | (vii) 本公司向海航一帶一路及HNA Belt & Road BVI作出的公司間貸款； |
| (viii) the assets of the Company; | (viii) 本公司的資產； |
| (ix) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore; | (ix) 海航一帶一路的資產，包括有關海航一帶一路向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓； |
| (x) the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; | (x) HNA Belt & Road BVI的資產，包括有關HNA Belt & Road BVI向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓； |
| (xi) the assets of HNA Belt & Road Singapore; and | (xi) HNA Belt & Road Singapore的資產；及 |
| (xii) certain shareholder loans made by HNA Group (International) (an immediate Shareholder) to the Company which is reflected under equity. | (xii) 海航集團(國際)(直接股東)向本公司作出的若干股東貸款，其於權益反映。 |

As at 30 June 2020, the Group had total debt of HK\$5,387,870,000 (31 December 2019: HK\$6,371,628,000), comprising of loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK\$2,816,968,000 (31 December 2019: HK\$3,980,553,000) (collectively, “**Total Debt**”). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits, cash and bank balances amounted to HK\$4,287,423,000 (31 December 2019: HK\$4,962,768,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$9,478,523,000 (31 December 2019: HK\$10,538,510,000). The Group’s gearing ratio (net debt to total capital) as at 30 June 2020 was 45.2% (31 December 2019: 47.1%). As at 30 June 2020, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2020, the borrowings are mainly denominated in Singapore dollar and United States dollar.

於二零二零年六月三十日，本集團擁有港幣5,387,870,000元(二零一九年十二月三十一日：港幣6,371,628,000元)之總債務，其包括貸款及借款以及租賃負債，惟不包括金額為港幣2,816,968,000元(二零一九年十二月三十一日：港幣3,980,553,000元)之循環短期貿易融資(統稱「**總債務**」)。本集團之綜合淨債務(包括總債務減已抵押銀行存款、現金及銀行結存)為港幣4,287,423,000元(二零一九年十二月三十一日：港幣4,962,768,000元)，及本集團總資本(以總債務加本公司擁有人應佔股權計量)為港幣9,478,523,000元(二零一九年十二月三十一日：港幣10,538,510,000元)。於二零二零年六月三十日，本集團之負債比率(淨債務對總資本)為45.2%(二零一九年十二月三十一日：47.1%)。於二零二零年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二零年六月三十日，借款主要以新加坡元及美元計值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

MATERIAL DISPOSALS

The Group successfully completed a number of disposals, and it now has a mixed business portfolio comprising four business segments in total. The Directors believe that the disposals will enhance the cash flow and commit the available resources to other uses including to reduce the debt level of the Company.

During the first half of 2020, the Group entered into the share transfer agreement with Hillview Holdings Limited in relation to the disposal of interest in certain operating golf courses in the PRC through the disposal of a subsidiary, Hillview Golf Development Company Limited, at an agreed consideration, and the disposal of the PRC Operation was completed on 15 January 2020. Please refer to the announcements of the Company dated 13 and 15 January 2020 and the circular of the Company dated 24 January 2020 for further details.

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 5,965 employees as at 30 June 2020. The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

重大出售事項

本集團成功完成若干出售事項，其現時擁有混合業務組合，共計四個業務分部。董事相信，該等出售事項將增強現金流量，並使現有資源得以用於其他用途，包括降低本公司之債務水平。

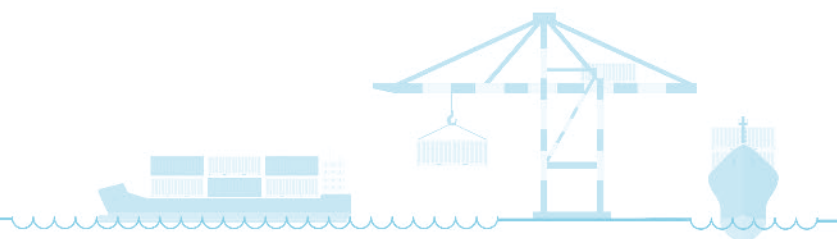
於二零二零年首半年，本集團與峰景控股有限公司訂立股份轉讓協議，內容有關透過按協定代價出售一家附屬公司峰景高爾夫球發展有限公司出售若干於中國營運高爾夫球場之權益，該中國業務之出售事項已於二零二零年一月十五日完成。進一步詳情請參閱本公司日期為二零二零年一月十三日及十五日之公告以及本公司日期為二零二零年一月二十四日之通函。

或然負債

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

僱員及酬金政策

於二零二零年六月三十日，本集團之僱員總人數為5,965名。本集團之酬金政策為確保整體酬金組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。



LOOKING FORWARD AND OUR STRATEGIES

Having entered into the second half of year of 2020, the global outbreak of the Covid-19 pandemic has continued to increase the risk of global economic turmoil. Geopolitical tensions also add uncertainty to the global trade and growth perspective.

We thereby will continue to adopt a conservative approach towards the performance of global logistics, financial and commodity markets. The uncertainty and lethality of the global pandemic will still jeopardize the confidence in all industries worldwide, and the current economic climate remains challenging. With the increased threat of a prolonged recession, we will closely monitor the global economic situation and do our best to minimize its impacts on the Group and maintain stable operations during this downturn. In addition, we are committed to focusing on the provision of logistics services to optimize the capital structure of the Group and maintain a stable operation.

The Group is still facing serious challenges in many aspects, such as the potential short-term liquidity issue to repay its outstanding debt and interests due in the future. The management of the Group is actively taking other financing measures, including but not limited to maintaining a good relationship with the current finance providers, and negotiating with the potential lenders to obtain adequate funding support. Meanwhile, the Group will evaluate the potential disposals of certain business operations to optimize the capital structure of the Group and maintain a stable operation.

Despite the aforesaid difficulties which we have faced, we believe the Group is on its way to a better future with our best endeavors, efforts and cautions.

未來展望及我們的策略

踏入二零二零年下半年，新型冠狀病毒大流行於全球爆發，持續增加環球經濟動盪風險。地緣政治緊張局勢亦為全球貿易及增長前景增添不明朗因素。

因此，我們將繼續對全球物流、金融及商品市場表現採取保守態度。全球大流行之不確定性及嚴重程度仍將打擊全球所有行業之信心，當前經濟環境依然充滿挑戰。隨著長期衰退威脅增加，我們將密切監察環球經濟狀況，並盡力減低其對本集團之影響，於經濟下行期間保持穩健業務。此外，我們致力專注於提供物流服務，以優化本集團資本結構，力保業務穩定。

本集團仍面臨多方面嚴峻挑戰，譬如須於日後償還未結債務及到期利息之潛在短期流動資金問題。本集團管理層正積極採取其他融資措施，包括但不限於與現有融資提供者維持良好關係，並與潛在貸款人協商以獲取足夠資金支持。同時，本集團將評估若干業務營運之潛在出售事項，以優化本集團資本架構及維持業務穩定。

儘管我們面對上述困難，但我們深信憑藉我們最大的努力、堅毅及審慎，本集團正邁向更美好的未來。



INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

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

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

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

The Directors who held office at 30 June 2020 had the following interests in the Shares and underlying Shares as at 30 June 2020 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules:

中期股息

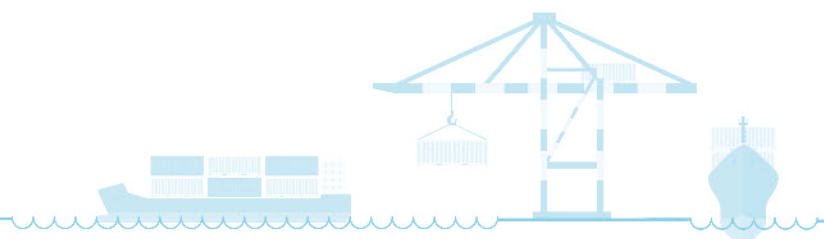
董事會不宣派截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，在任董事於二零二零年六月三十日在股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所之權益如下：



Long Positions in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares	Total interests as to % of the issued share capital of the Company as at 30 June 2020 總權益佔本公司於二零二零年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份數目	已發行股本之百分比
Zhu Weijun 朱衛軍	Beneficial owner 實益擁有人	4,106,000	0.03%
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

Save as disclosed above, as at 30 June 2020, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2020.

除上文所披露者外，於二零二零年六月三十日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

於截至二零二零年六月三十日止六個月內，本公司並無向任何董事或最高行政人員（包括彼等之配偶或十八歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。



INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

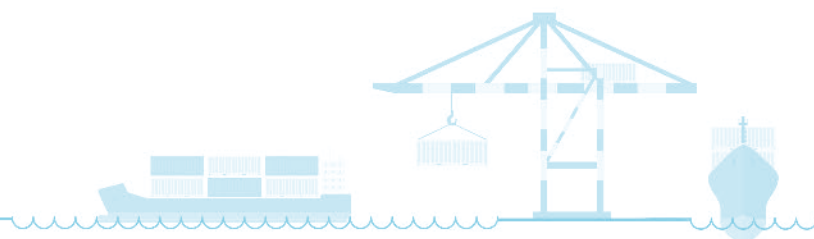
Long Positions in the Shares/Underlying Shares

Name of Shareholder	Capacity in which interests were held	Number of Shares/underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2020	Note
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零二零年 六月三十日 已發行股本之百分比	附註
HNA Group (International) 海航集團(國際)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd. ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd. ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二零年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於股份／相關股份之好倉



Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2020	Note
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零二零年 六月三十日 已發行股本之百分比	附註
Hainan Traffic Administration Holding Co., Ltd. ("Hainan Traffic Administration") 海南交管控股有限公司(「海南交管」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Sheng Tang Development (Yangpu) Co. Ltd. ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Tang Dynasty Development Company Limited ("Tang Dynasty Development") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited ("Cihang Sino-Western") 慈航東西方文教交流基金會有限公司 (「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

Note:

1. As at 30 June 2020, HNA Group is a company established in the PRC with limited liability which directly owns approximately 91.09% of HNA Group (International) and directly owns more than 95% of HNA Holding Group. HNA Holding Group and HNA Group directly own approximately 51.38% and approximately 21.61% respectively of HNA Logistics. HNA Logistics directly owns 100% of HNA Holding International Co., Limited, which in turn directly owns 100% of Hong Kong HNA.

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

附註：

1. 於二零二零年六月三十日，海航集團為一家在中國成立之有限公司，直接擁有海航集團(國際)約91.09%股權及直接擁有海航實業集團超過95%股權。海航實業集團及海航集團分別直接擁有約51.38%及約21.61%海航物流股權。海航物流直接擁有海航實業國際有限公司100%股權，而海航實業國際有限公司則直接擁有香港海航100%股權。

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



SHARE OPTIONS

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

(a) The 2002 Scheme

During the six months ended 30 June 2020, no share option was granted, exercised or cancelled. Details of movements in the share options under the 2002 Scheme during the period are as follows:

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

* No vesting period

* 沒有歸屬期

(b) The 2012 Scheme

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

購股權

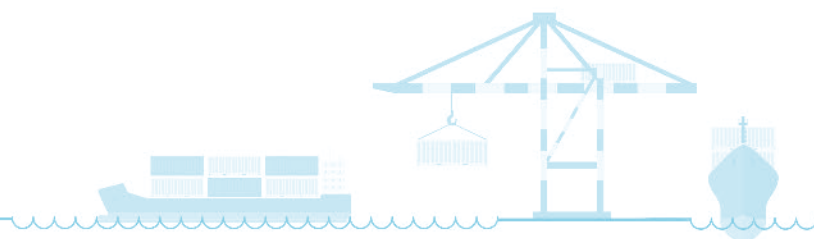
於二零零二年六月七日，股東採納購股權計劃（「二零零二年計劃」），有效期為十年。於二零一二年五月二十五日，股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納了一個新購股權計劃（「二零一二年計劃」）。其自二零一二年五月二十九日（即於聯交所上市委員會批准因行使根據二零一二年計劃授出之購股權而可能發行之股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。有關二零零二年計劃及二零一二年計劃的購股權於期內之詳情如下：

(a) 二零零二年計劃

於截至二零二零年六月三十日止六個月內，並無授出、行使或註銷任何購股權。根據二零零二年計劃所授出之購股權於期內之變動詳情如下：

(b) 二零一二年計劃

自採納二零一二年計劃以來，概無根據此計劃授出購股權。



AUDIT COMMITTEE

The Audit Committee has reviewed the 2020 interim results of the Group. A meeting of the Audit Committee was held on 26 August 2020 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2020.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the reporting period from 1 January 2020 to 30 June 2020, except the following deviations:

Pursuant to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ding Lei was the Chief Executive Officer of the Company and the Co-Chairman of the Board during the period from 12 December 2019 to 17 June 2020, and Mr. Li Neng has been the Chief Executive Officer of the Company and the Co-Chairman of the Board since 26 June 2020.

The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. In addition, Mr. Zhu Weijun, as the Co-Chairman of the Board, has shared the role and responsibilities as chairman of the Board with the other Co-Chairman over the relevant periods.

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

審核委員會

審核委員會已審閱本集團之二零二零年度中期業績。審核委員會已於二零二零年八月二十六日舉行會議，以(其中包括)審閱本集團於截至二零二零年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於自二零二零年一月一日起至二零二零年六月三十日止之報告期內已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)守則條文，惟下文所述之偏差除外：

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一人士擔任。丁磊先生於自二零一九年十二月十二日起至二零二零年六月十七日止期間為本公司行政總裁，亦擔任董事會聯席主席，及李能先生自二零二零年六月二十六日起為本公司行政總裁，亦擔任董事會聯席主席。

董事會相信，委任同一人士兼任聯席主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。此外，董事會聯席主席朱衛軍先生與另一名聯席主席於相關期間內分擔董事會主席之職務及職責。

董事會認為，該架構持續使本公司能夠於相關期間內迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及具卓越人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。



COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2020.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

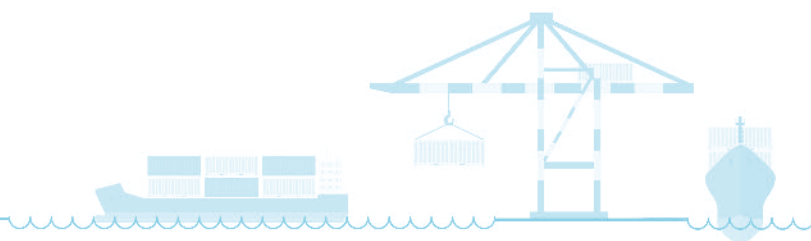
On 3 September 2020, a principal amount of HK\$716,000,000 with a term of two years was advanced by HNA Group (International) to the Company under the Promissory Note, pursuant to which, it is, among other things, an event of default if HNA Group does not or ceases to directly and/or indirectly own at least 30% of all the equity interests in the Company. HNA Group (International) may at any time after the happening of an event of default under the Promissory Note, upon written notice to the Company, declare the outstanding Principal Sum and all other sums due thereunder have become due and payable, whereupon the same shall immediately or in accordance with the term of the notice, become due and payable, and/or exercise any or all of its rights, remedies, powers or discretions under the Promissory Note. For further details, please refer to the Company's announcement dated 3 September 2020.

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二零年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

根據上市規則第13.21條作出之披露

於二零二零年九月三日，海航集團(國際)按承兌票據向本公司墊付本金額港幣716,000,000元，年期為兩年，據此，倘(其中包括)海航集團並無或不再直接及/或間接擁有本公司全部股權至少30%，則構成違約事件。海航集團(國際)可於發生承兌票據項下之違約事件後隨時向本公司發出書面通知，宣佈未償還本金總和及據此到期之所有其他款項已到期及應付，據此，有關款項將即時或根據該通知之條款到期及應付，及/或行使其於承兌票據項下之任何或全部權利、補救、權力或酌情權。進一步詳情請參閱本公司日期為二零二零年九月三日之公告。



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

根據上市規則第13.51B(1)條 作出之董事資料披露

The following are the changes in the information of Directors since the dates of the 2019 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零一九年年報刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- | | |
|---|--|
| <p>(a) Mr. Zhu Weijun, an Executive Director and Co-Chairman, has the following changes in information:</p> <p>(i) He was appointed as the chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting on 26 June 2020; and</p> <p>(ii) He is the executive vice president of non-aviation asset management division of HNA Group. He is no longer the vice president of HNA Logistics Group Co. Ltd.</p> | <p>(a) 執行董事兼聯席主席朱衛軍先生有以下資料變動：</p> <p>(i) 彼於二零二零年六月二十六日的股東週年大會結束起獲委任為投資委員會的主席；及</p> <p>(ii) 彼為海航集團非航空資產管理事業部常務副總裁，同時不再擔任海航物流集團有限公司副總裁。</p> |
| <p>(b) Mr. Li Neng, an Executive Director, has the following changes in information:</p> <p>(i) He was appointed as the Chief Executive Officer on 17 June 2020, and was appointed as the Co-Chairman, as well as the chairman of the Executive Committee, and a member of the Asset Management Committee, with effect from the conclusion of the Annual General Meeting on 26 June 2020;</p> <p>(ii) He also acts as directors of a number of subsidiaries of the Company;</p> <p>(iii) He is the vice president and co-chief financial officer of Hong Kong Airlines Limited; and</p> <p>(iv) A special allowance of HK\$426,872 was distributed to Mr. Li on 27 July 2020.</p> | <p>(b) 執行董事李能先生有以下資料變動：</p> <p>(i) 彼於二零二零年六月十七日獲委任為行政總裁，並於二零二零年六月二十六日的股東週年大會結束起獲委任為聯席主席、執行委員會的主席，以及資產管理委員會的成員；</p> <p>(ii) 彼亦擔任本公司多間附屬公司的董事；</p> <p>(iii) 彼為香港航空有限公司副總裁兼聯席財務總監；及</p> <p>(iv) 李先生於二零二零年七月二十七日獲發放港幣426,872元特別津貼。</p> |



- | | |
|--|---|
| (c) Mr. Zhao Quan, an Executive Director, is also the general manager of investment & operation management department of HNA Group. | (c) 執行董事趙權先生亦為海航集團投資運營管理部總經理。 |
| (d) Mr. Liem Chi Kit, Kevin, an Independent Non-executive Director, has the following changes in information: | (d) 獨立非執行董事林子傑先生有以下資料變動： |
| (i) He is a senior fellow of the Hong Kong Securities and Investment Institute (HKSI); | (i) 彼為香港證券及投資學會的傑出資深會員； |
| (ii) He is a non-executive director for Legends Corporate Bond Fund (Cayman Islands); and | (ii) 彼擔任天駿企業債券基金(開曼群島)之非執行董事；及 |
| (iii) He is licensed to carry out advising on securities and asset management businesses under Type 4 and Type 9 regulated activities under the SFO. | (iii) 彼為根據證券及期貨條例可從事第4類和第9類受規管活動項下就證券提供意見及資產管理業務之持牌人。 |

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board
CWT International Limited
Li Neng
Executive Director

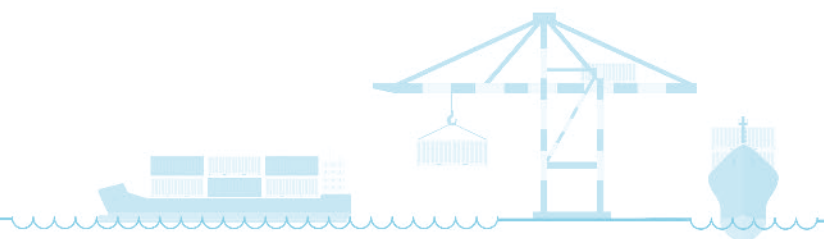
Hong Kong, 4 September 2020

致謝

董事會謹此對全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命
CWT International Limited
 執行董事
李能


香港，二零二零年九月四日






CWT International Limited

Stock Code 股份代號: 521



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