



絲路投資

Asia Pacific Silk Road  
Investment Company Limited

亞太絲路投資有限公司

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

Stock Code 股份代號 : 767



2020 中期報告  
INTERIM REPORT

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director\*

Mr. YEUNG Siu Keung

#### Non-executive Director

Ms. YU Yang

#### Independent Non-executive Directors\*\*

Mr. WONG Man Hong

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

### AUDIT COMMITTEE MEMBERS\*\*

Mr. WONG Man Hong (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

### NOMINATION COMMITTEE MEMBERS\*\*

Mr. WONG Man Hong (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

### REMUNERATION COMMITTEE MEMBERS\*\*

Mr. WONG Man Hong (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

### COMPANY SECRETARY

Mr. LIU Wai Kin

### AUTHORISED REPRESENTATIVES\*

Mr. YEUNG Siu Keung

Mr. LIU Wai Kin

### AUDITOR

Zenith CPA Limited

Rooms 2103-05

21/F, Dominion Centre

43-59 Queen's Road East

Wanchai

Hong Kong

### PRINCIPAL BANKERS

CMB Wing Lung Bank Limited

DBS Bank (Hong Kong) Limited

### 董事會

#### 執行董事\*

楊少強先生

#### 非執行董事

余楊女士

#### 獨立非執行董事\*\*

黃敏康先生

鄭楨先生

杜朗加先生

#### 審核委員會成員\*\*

黃敏康先生(主席)

鄭楨先生

杜朗加先生

#### 提名委員會成員\*\*

黃敏康先生(主席)

鄭楨先生

杜朗加先生

#### 薪酬委員會成員\*\*

黃敏康先生(主席)

鄭楨先生

杜朗加先生

### 公司秘書

廖偉健先生

### 授權代表\*

楊少強先生

廖偉健先生

### 核數師

誠豐會計師事務所有限公司

香港

灣仔

皇后大道東43-59號

東美中心21樓

2103-05室

### 主要往來銀行

招商永隆銀行有限公司

星展銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton, HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office A, 3/F., Man Lok Building  
No. 93 Bonham Strand  
Hong Kong

### COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

### STOCK CODE

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- # Mr. Li Jihua resigned as an executive Director on 10 January 2020.
- ## Mr. Lee Man To resigned as an independent non-executive Director and the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Board on 1 June 2020.
- Mr. Wong Man Hong was appointed as an independent non-executive Director and the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Board on 23 June 2020.
- \* Mr. Yeung Siu Keung was appointed as an authorised representative on 10 January 2020 to fill the vacancy caused by the resignation of Mr. Li Jihua.

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton, HM12  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### 香港主要營業地點

香港  
文咸東街93號  
文樂商業大廈3樓A室

### 公司網站

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

### 股份代號

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- # 李九華先生於二零二零年一月十日辭任執行董事。
- ## 李敏滔先生於二零二零年六月一日辭任獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席。
- 黃敏康先生於二零二零年六月二十三日獲委任為獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席。
- \* 楊少強先生於二零二零年一月十日獲委任為授權代表，以填補因李九華先生辭任而出現之空缺。

# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) has resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### BUSINESS REVIEW

During the six months ended 30 June 2020, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the business of operation of money lending, securities and other investments and financial and investment advisory. To allocate more resources in the development of the Group’s principal businesses, the Group has ceased the business in the operation of loan facilitation services. The details of the Group’s principal businesses are as follows:

#### Money Lending Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536 million (30 June 2019: HK\$2,536 million). Interest rates ranged from 10%–15% per annum during the six months ended 30 June 2020 (six months ended 30 June 2019: 9%–15%). For the six months ended 30 June 2020, the interest income recorded by Joy Wealth was approximately HK\$536,000 (six months ended 30 June 2019: HK\$39,300,000) on the loan and interest receivables. Money lenders licence was renewed and granted to Joy Wealth on 23 July 2020 to carry on business as a money lender to 6 April 2021. Details on the loan and interest receivables are set out in note 14 to the condensed consolidated financial statements.

### 中期股息

亞太絲路投資有限公司(「本公司」)董事(「董事」)會(「董事會」)議決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)。

### 業務回顧

於截至二零二零年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)主要從事借貸、證券及其他投資以及金融及投資諮詢業務。為分配更多資源發展主要業務，本集團已終止經營貸款中介服務。本集團主要業務之詳情如下：

#### 借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，寶欣財務有限公司(「寶欣」，本公司之全資附屬公司)提供廣泛類型貸款，累計金額約為2,536,000,000港元(二零一九年六月三十日：2,536,000,000港元)。截至二零二零年六月三十日止六個月之年利率介乎10厘至15厘(截至二零一九年六月三十日止六個月：9厘至15厘)。截至二零二零年六月三十日止六個月，寶欣就應收貸款及利息錄得之利息收入約為536,000港元(截至二零一九年六月三十日止六個月：39,300,000港元)。寶欣於二零二零年七月二十三日續新及獲授放債人牌照，以進行放債人業務直至二零二一年四月六日為止。應收貸款及利息之詳情載於簡明綜合財務報表附註14。

During the six months ended 30 June 2020, a segment revenue of approximately HK\$10,386,000 (six months ended 30 June 2019: HK\$40,413,000) and a segment profit of approximately HK\$19,102,000 (six months ended 30 June 2019: HK\$39,694,000) were recorded. The decrease in segment results was due to a decrease in loan and interest receivables balances during the period. Due to the default from borrowers in repaying the outstanding principal and accrued interest and having considered the latest financial position of the borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Group took prudent approach to make impairment provisions for the loan and interest receivables of approximately HK\$120,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

The Group has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Group will continue to demand repayment from the borrowers and guarantors. The Group has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Group has commenced legal proceedings after seeking legal advice. Due to the outbreak of 2019 Novel Coronavirus (the "COVID-19"), the courts in Hong Kong were closed during the general adjourned period, our legal proceedings action was delayed until the courts resumed their normal business in May 2020. On 8 May 2020, the Writ of Summons were issued from the Registry of the High Court against some of the borrowers in respect of the outstanding loan principal and interests. As advised by the legal representative of the Group, the hearing of one of the borrowers will be heard on 14 September 2020.

Apart from taking legal actions, the Group is actively negotiating with the borrowers to recover the outstanding loan and interest receivables. During the six months ended 30 June 2020, there was a reversal of impairment of loan and interest receivables of approximately HK\$15,000,000 (six months ended 30 June 2019: Nil) from the overdue borrower. The Group will continue to put efforts to recover the outstanding loan and interest receivables from overdue borrowers and to seek advice from the lawyer to assess the effectiveness of proceeding existing or potential legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

於截至二零二零年六月三十日止六個月，分部收益約為10,386,000港元(截至二零一九年六月三十日止六個月：40,413,000港元)，分部溢利約為19,102,000港元(截至二零一九年六月三十日止六個月：39,694,000港元)。分部業績倒退是由於期內應收貸款及利息結餘減少所致。由於借款人拖欠未償還本金及應計利息之還款，故於考慮借款人最近期之財務狀況及變現應收借款人貸款及利息之可能性，本集團審慎地於截至二零二零年六月三十日止六個月就約120,000港元之應收貸款及利息計提減值撥備(截至二零一九年六月三十日止六個月：無)。

本集團已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本集團將繼續要求借款人及擔保人還款。本集團亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本集團已於尋求法律意見後展開法律程序。由於爆發二零一九年新型冠狀病毒(「COVID-19」)，故香港法院於一般延期內關閉，而我們的法律程序已延期，直至法院於二零二零年五月回復正常事務為止。於二零二零年五月八日，高等法院登記處針對未償還貸款本金及利息之部分借款人發出傳訊令狀。經本集團法律代表告知，其中一名借款人之聆訊將於二零二零年九月十四日進行。

除採取法律行動外，本集團亦正積極與借款人磋商，以收回未償還之應收貸款及利息。於截至二零二零年六月三十日止六個月，已撥回應收逾期借款人之貸款及利息減值約15,000,000港元(截至二零一九年六月三十日止六個月：無)。本集團繼續努力收回應收逾期借款人之未償還貸款及利息並尋求律師之意見，以評估進行現有或潛在法律程序從借款人及擔保人接管所質押資產之擁有權之成效。

### Securities and Other Investments Business

#### Securities Investment

As at 30 June 2020, the Group was holding several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment. For the six months ended 30 June 2020, these investments in the listed securities led to a net fair value loss of approximately HK\$371,510,000 (six months ended 30 June 2019: net fair value gain of HK\$844,412,000) recognised in the condensed consolidated statement of comprehensive income. The net fair value loss recognised as other comprehensive income for the period is due to the decrease in the market value of certain listed equity investment during the period. Significant investments in listed securities are discussed as below.

#### Investment in shares of Imperial Pacific

The major balance of the aforesaid listed securities represented the Group’s investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 1076) (“**Imperial Pacific**”), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 30 June 2020. Investment costs of the shares of Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of a hotel and casino resort on the Island of Saipan.

### 證券及其他投資業務

#### 證券投資

於二零二零年六月三十日，本集團持有多項於香港聯合交易所有限公司（「**聯交所**」）上市之股本證券之投資作為長期投資。截至二零二零年六月三十日止六個月，該等上市證券投資產生之公平值虧損淨額約為371,510,000港元（截至二零一九年六月三十日止六個月：公平值收益淨額844,412,000港元），已於簡明綜合全面收益報表確認。於本期間確認為其他全面收益之公平值虧損淨額源於若干上市股本投資之市值於期內下跌。重大上市證券投資論述如下。

#### 於博華太平洋股份之投資

上述上市證券之主要結餘指本集團於博華太平洋國際控股有限公司（股份於聯交所上市之公司，股份代號：1076）（「**博華太平洋**」）之5,426,900,000股股份之投資，佔博華太平洋於二零二零年六月三十日已發行股本約3.8%。於博華太平洋股份之投資成本約為76,490,000港元。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運塞班島之酒店及博彩度假村。

As at 30 June 2020, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$200,795,000 (31 December 2019: HK\$558,971,000), representing 86.6% (31 December 2019: 92.6%) of the Group's total investment in listed securities and 30.2% (31 December 2019: 45.5%) of the Group's total assets. Neither disposal nor addition of shares of Imperial Pacific was noted during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). The net fair value loss recognised as other comprehensive income for the investment in shares of Imperial Pacific during the six months ended 30 June 2020 was approximately HK\$358,176,000 (six months ended 30 June 2019: net fair value gain of HK\$841,169,000). According to the latest annual report of Imperial Pacific, it recorded revenue of approximately HK\$539,266,000 and a net loss of approximately HK\$3,904,270,000 for the year ended 31 December 2019. No dividend income was received from this investment during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### Investment in Trust Beneficiary Rights

For the six months ended 30 June 2020, the Group invested in trust beneficiary rights (the "Trusts"). The Trusts include loans provided to individuals in the People's Republic of China (the "PRC"). The Group is entitled to an investment income in the range of 9% to 12% on the Trusts' outstanding balance per annum. The Trusts will mature on 23 March 2021 and 12 March 2028.

As at 30 June 2020, the fair value of the investment in the Trusts amounted to approximately HK\$35,095,000 (31 December 2019: HK\$59,755,000). For the six months ended 30 June 2020, the interest income recorded on the investment in the Trusts was approximately HK\$4,029,000 (six months ended 30 June 2019: HK\$9,087,000).

The Group monitors the performance of the investments and to make appropriate investment decision regularly. Besides, the Group will also continue to seek for further investments which could have stable and sustainable development in their business in order to diversify the Group's investment portfolio and could create greater value for shareholders from the investments in future.

於二零二零年六月三十日，本集團所持博華太平洋股份之公平值約為200,795,000港元(二零一九年十二月三十一日：558,971,000港元)，佔本集團上市證券總投資之86.6%(二零一九年十二月三十一日：92.6%)及本集團資產總值之30.2%(二零一九年十二月三十一日：45.5%)。於截至二零二零年六月三十日止六個月，並無出售或增購博華太平洋股份(截至二零一九年六月三十日止六個月：無)。於截至二零二零年六月三十日止六個月，就於博華太平洋股份之投資確認為其他全面收益之公平值虧損淨額約為358,176,000港元(截至二零一九年六月三十日止六個月：公平值收益淨額841,169,000港元)。根據博華太平洋之最新年報，於截至二零一九年十二月三十一日止年度，該公司錄得收入約539,266,000港元及虧損淨額約3,904,270,000港元。於截至二零二零年六月三十日止六個月，並無從該項投資收取任何股息收入(截至二零一九年六月三十日止六個月：無)。

### 信託受益權投資

截至二零二零年六月三十日止六個月，本集團投資於信託受益權(「該等信託」)。該等信託包括向中華人民共和國(「中國」)多名個人提供之貸款。本集團有權就該等信託之未償還結餘享有每年介乎9厘至12厘之投資收入。該等信託將於二零二一年三月二十三日及二零二八年三月十二日到期。

於二零二零年六月三十日，該等信託投資之公平值約為35,095,000港元(二零一九年十二月三十一日：59,755,000港元)。截至二零二零年六月三十日止六個月，就該等信託投資錄得之利息收入約為4,029,000港元(截至二零一九年六月三十日止六個月：9,087,000港元)。

本集團定期監察投資表現，以作出適當之投資決定。此外，本集團亦將繼續尋找其他業務持續穩定發展之投資，分散本集團之投資組合，以便日後藉有關投資為股東締造更大價值。



## Management Discussion and Analysis

### 管理層討論及分析

Besides, the Group will from time to time use part of its idle resources to purchase the wealth management products which are principal guaranteed with expected higher return compared with saving deposit in the PRC. The investments would be able to benefit the Group by maximising the use of its available funds and enhancing its overall return.

#### Financial and Investment Advisory Business

Sky State Holdings Limited, through its wholly-owned subsidiary established in the PRC, is principally engaged in the provision of short to medium-term financing and related financial management and consulting services since October 2012, with presence across Beijing, Shanghai, Guangzhou, Tianjin, Chongqing and Wuxi. During the six months ended 30 June 2020, a segment revenue of approximately HK\$6,541,000 (six months ended 30 June 2019: HK\$11,084,000) and a segment profit of approximately HK\$783,000 (six months ended 30 June 2019: HK\$2,759,000) were recorded. The decrease in segment revenue and results were due to the quarantine, lockdown and travel restrictions were imposed by the PRC government to combat the COVID-19 which adversely affected the financial position and operating results of the financial and investment advisory business.

#### OUTLOOK

The second half year is expected to remain highly challenging as the global economy will continue to be adversely affected by COVID-19. The Group will closely monitor the development of COVID-19 and use its best endeavors to mitigate the adverse impact of the outbreak of COVID-19 on the Group and may adjust the operations and business development of the Group as and when appropriate.

The Group will continue to expand its business varieties in order to broaden income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

Besides, the Group will also continue to strengthen its corporate governance and risk prevention and control mechanisms to improve the overall system management and achieve steady growth and development of the Group.

此外，本集團將不時動用其部分閒置資源購買保本理財產品，而其回報預期較中國之儲蓄存款為高。該等投資讓本集團可最大限度運用可用資金，提升其整體回報，對本集團有利。

#### 金融及投資諮詢業務

天邦控股有限公司自二零一二年十月起透過其於中國成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務，業務遍及北京、上海、廣州、天津、重慶及無錫。於截至二零二零年六月三十日止六個月，本集團錄得分部收益約6,541,000港元(截至二零一九年六月三十日止六個月：11,084,000港元)及分部溢利約783,000港元(截至二零一九年六月三十日止六個月：2,759,000港元)。分部收益及業績下跌是由於中國政府為應對COVID-19而實施檢疫、封城及旅遊限制，對金融及投資諮詢業務之財務狀況及經營業績造成不利影響。

#### 展望

由於環球經濟將繼續受到COVID-19影響，預期本年度下半年依然滿佈挑戰。本集團將密切留意COVID-19發展，盡最大努力減低COVID-19爆發對本集團之不利影響，並可能於適當時候對本集團之營運及業務發展作出適當調整。

本集團將繼續豐富業務種類，務求擴闊收入來源及物色能提升股東價值之潛在投資機會。

此外，本集團亦將持續加強企業管治及風險防控機制，以改善整體系統管理，使本集團能平穩增長及發展。

## PRINCIPAL RISKS AND UNCERTAINTIES

The operation of the money lending business is one of the principal activities of the Group and it exposes to a number of risks and uncertainties including exchange rate risk, policy risk, credit risk and liquidity risk.

Besides, the slowdown of the PRC's economic growth, tightening financial regulations as well as challenges from the COVID-19 pandemic may adversely affect the operation of the money lending business and financial and investment advisory business. The volatile and unpredictable stock market in Hong Kong also raises uncertainty on the Group's returns from the securities investment business.

## FINANCIAL REVIEW

### Financial Results

For the six months ended 30 June 2020, the Group's revenue was approximately HK\$20,956,000 (six months ended 30 June 2019: HK\$74,551,000). The Group recorded a profit of approximately HK\$16,039,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$38,362,000), the basic and diluted earnings per share were HK0.41 cents and HK0.11 cents respectively (six months ended 30 June 2019: basic and diluted earnings per share of HK0.98 cents and HK0.26 cents respectively).

### Liquidity and Financial Resources

As at 30 June 2020, the Group had recorded net current assets of approximately HK\$330,893,000 (31 December 2019: HK\$299,308,000); and cash and bank balances of approximately HK\$80,885,000 (31 December 2019: HK\$154,958,000). The Group did not enter into any financial instruments for hedging purpose.

### Capital Structure

As at 30 June 2020, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 3,870,102,650 (31 December 2019: 3,870,102,650).

## 主要風險及不明朗因素

本集團主要活動之一為借貸業務，該業務面對多種風險及不明朗因素，包括匯率風險、政策風險、信貸風險及流動資金風險。

此外，中國經濟增長放緩、金融法規持續收緊及 COVID-19 大流行之挑戰或會對經營借貸業務以及金融及投資諮詢業務造成不利影響。香港股市波動及不可預測亦增加本集團證券投資業務回報之不確定性。

## 財務回顧

### 財務業績

截至二零二零年六月三十日止六個月，本集團之收益約為20,956,000港元（截至二零一九年六月三十日止六個月：74,551,000港元）。截至二零二零年六月三十日止六個月，本集團錄得溢利約16,039,000港元（截至二零一九年六月三十日止六個月：38,362,000港元），而每股基本及攤薄盈利分別為0.41港仙及0.11港仙（截至二零一九年六月三十日止六個月：每股基本及攤薄盈利分別為0.98港仙及0.26港仙）。

### 流動資金及財務資源

於二零二零年六月三十日，本集團錄得流動資產淨值約330,893,000港元（二零一九年十二月三十一日：299,308,000港元）；以及現金及銀行結餘約80,885,000港元（二零一九年十二月三十一日：154,958,000港元）。本集團並無訂立任何金融工具作對沖用途。

### 資本結構

於二零二零年六月三十日，每股面值0.001港元之已發行普通股總數為3,870,102,650股（二零一九年十二月三十一日：3,870,102,650股）。

### Working Capital and Gearing Ratio

The gearing ratio of the Group as at 30 June 2020 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 1.1% (31 December 2019: 0.7%).

### Significant Investment, Acquisition and Disposal

Save for disclosed elsewhere in this report, there was no significant investment, acquisition or disposal of subsidiaries and associated companies that should be notified to the shareholders of the Company (the "Shareholders") for the six months ended 30 June 2020 incurred. The performance and prospect of the significant investments of the Group during the period under review are discussed under the sections of "Securities and Other Investments Business" above.

### Segment Information

Details of segment information of the Group for the six months ended 30 June 2020 are set out in note 4 to the condensed consolidated financial statements.

### Employees and Remuneration Policy

As at 30 June 2020, the Group had 32 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company's target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

### Details of Charges on Assets

As at 30 June 2020, the Group did not pledge any assets to banks or other financial institutions (31 December 2019: Nil).

### 營運資金及資產負債比率

於二零二零年六月三十日，本集團的資產負債比率(界定為本集團計息負債總額除以本集團權益總額)約為1.1%(二零一九年十二月三十一日：0.7%)。

### 重大投資、收購及出售

除本報告其他部分所披露者外，截至二零二零年六月三十日止六個月概無進行應知會本公司股東(「股東」)之重大投資以及關於附屬公司及聯營公司之收購或出售。本集團於回顧期間之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

### 分部資料

本集團截至二零二零年六月三十日止六個月之分部資料詳情載於簡明綜合財務報表附註4。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團聘有32名僱員，主要駐於香港及中國。本集團為僱員提供內部培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司之薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、使命及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鉤之薪酬安排之可取性。

### 資產押記詳情

於二零二零年六月三十日，本集團並無向銀行或其他財務機構質押任何資產(二零一九年十二月三十一日：無)。

### Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

Save as disclosed elsewhere in this report, as at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

### 重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討現有投資組合之表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，由於投資者不時就潛在投資項目與本公司接洽，故本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

除本報告其他部分所披露者外，於本報告日期，本公司並無訂立任何根據聯交所證券上市規則（「上市規則」）及香港法例第571章證券及期貨條例（「證券及期貨條例」）應披露之協議、安排、諒解、意向或商談。

### Treasury Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investment in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

### Foreign Exchange Exposures

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi ("RMB"). The Group has not implemented any foreign currency hedging policy at the moment. However, in view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

### Capital Commitment

As at 30 June 2020, the Group did not have any capital commitment (31 December 2019: Nil).

### Contingent Liability

As at 30 June 2020, the Group had no material contingent liability (31 December 2019: Nil).

### EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no major subsequent event of the Company from 30 June 2020 to the date of this report.

### 理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資(如有，可能會亦可能不會發生)。

### 外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

### 資本承擔

於二零二零年六月三十日，本集團並無任何資本承擔(二零一九年十二月三十一日：無)。

### 或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

### 報告期末後事項

於二零二零年六月三十日至本報告日期，本公司並無發生任何重大報告期末後事項。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 June 2020, none of the Directors, the chief executive of the Company nor their respective close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

**董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉**

於二零二零年六月三十日，概無本公司董事、最高行政人員或彼等各自之緊密聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中擁有任何權益或淡倉，而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long/short position in ordinary shares of the Company:

#### 主要股東於股份、相關股份及債券之權益

於二零二零年六月三十日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

#### 於本公司普通股之好／淡倉：

Name	Capacity	Number of Shares held in long position (L)/ short position (S)	Number of underlying Shares entitled in long position (L)/ short position (S)	Total number of Shares in long position (L)/ short position (S)	Approximate percentage of issued share capital of the Company (Note 1)
姓名／名稱	身份	所持好倉(L)／淡倉(S) 股份數目	所享有好倉(L)／淡倉(S) 相關股份數目	好倉(L)／淡倉(S) 股份總數	佔本公司已發行股本之概約百分比 (附註1)
Ng Kwok Fai (Note 2 and 3) 吳國輝(附註2及3)	Interest of controlled corporation 受控制公司權益	2,129,143,068 (L)	10,912,000,000 (L)	13,041,143,068 (L)	336.97% (L)
Harmony Delight Holdings Limited (Note 2) Harmony Delight Holdings Limited(附註2)	Beneficial owner 實益擁有人	-	10,912,000,000 (L)	10,912,000,000 (L)	281.96% (L)
Grand Harbour Finance Limited Grand Harbour Finance Limited	Person having a security interest in shares 擁有股份抵押權益之人士	2,129,143,068 (L)	-	2,129,143,068 (L)	55.02% (L)
Expert Wealth Investments Limited (Note 3) Expert Wealth Investments Limited(附註3)	Interest of controlled corporation 受控制公司權益	2,129,143,068 (L)	-	2,129,143,068 (L)	55.02% (L)
Hong Kong Financial Services Asset Management L.P. (Note 4) Hong Kong Financial Services Asset Management L.P.(附註4)	Beneficial owner 實益擁有人	2,129,143,068 (L)	-	2,129,143,068 (L)	55.02% (L)
		2,129,143,068 (S)	-	2,129,143,068 (S)	55.02% (S)

Name	Capacity	Number of underlying Shares entitled in		Total number of Shares in	Approximate percentage of issued share capital of the Company (Note 1)
		long position (L)/ short position (S)	long position (L)/ short position (S)		
姓名/名稱	身份	所持好倉(L)/淡倉(S)股份數目	所享有相關股份數目	好倉(L)/淡倉(S)股份總數	佔本公司已發行股本之概約百分比(附註1)
Success Seven Limited (Note 5) Success Seven Limited (附註5)	Beneficial owner 實益擁有人	192,324,703 (L)	-	192,324,703 (L)	4.97% (L)
	Interest of controlled corporation 受控制公司權益	2,129,143,068 (L)	-	2,129,143,068 (L)	55.02% (L)
		2,129,143,068 (S)	-	2,129,143,068 (S)	55.02% (S)
Jiang Jianhui (Note 6) 姜建輝 (附註6)	Interest of controlled corporation 受控制公司權益	2,321,467,771 (L)	-	2,321,467,771 (L)	59.98% (L)
		2,129,143,068 (S)	-	2,129,143,068 (S)	55.02% (S)
Allied Summit Inc. (Note 7) Allied Summit Inc. (附註7)	Beneficial owner 實益擁有人	580,659,755 (L)	-	580,659,755 (L)	15.00% (L)
		580,659,755 (S)	-	580,659,755 (S)	15.00% (S)
Su Weibiao (Note 8) 蘇維標 (附註8)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	-	580,659,755 (L)	15.00% (L)
		580,659,755 (S)	-	580,659,755 (S)	15.00% (S)
DeTai Finance Limited 德泰財務有限公司	Person having a security interest in shares 擁有股份抵押權益之人士	580,659,755 (L)	-	580,659,755 (L)	15.00% (L)
Treasure Champion Limited (Note 9) Treasure Champion Limited (附註9)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	-	580,659,755 (L)	15.00% (L)
DeTai New Energy Group Limited (Note 10) 德泰新能源集團有限公司 (附註10)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	-	580,659,755 (L)	15.00% (L)



## Other Information

### 其他資料

#### Notes:

1. Based on a total of 3,870,102,650 Shares in issue as at 30 June 2020.
2. Harmony Delight Holdings Limited held convertible notes issued by the Company in the principal amount of HK\$2,182,400,000 (the “**Convertible Notes**”). The maximum number of conversion shares that would be issued upon full conversion of the Convertible Notes were 10,912,000,000 Shares. Harmony Delight Holdings Limited was deemed to be interested in the 10,912,000,000 Shares. Harmony Delight Holdings Limited was wholly owned by Mr. Ng Kwok Fai.
3. Grand Harbour Finance Limited was wholly owned by Expert Wealth Investments Limited and in turn wholly owned by Mr. Ng Kwok Fai.
4. On 9 June 2020, Hong Kong Financial Services Asset Management L.P. charged 2,129,143,068 Shares in favour to Grand Harbour Finance Limited.
5. Success Seven Limited was the general partner of Hong Kong Financial Services Asset Management L.P., which is the holder of 2,129,143,068 Shares.
6. Success Seven Limited was wholly owned by Mr. Jiang Jianhui.
7. On 8 October 2019, Allied Summit Inc. charged 580,659,755 Shares in favour to DeTai Finance Limited.
8. Allied Summit Inc. was wholly owned by Mr. Su Weibiao.
9. DeTai Finance Limited was wholly owned by Treasure Champion Limited.
10. Treasure Champion Limited was wholly owned by DeTai New Energy Group Limited.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

1. 以於二零二零年六月三十日之合共3,870,102,650股已發行股份為基礎。
2. Harmony Delight Holdings Limited持有本公司所發行本金額為2,182,400,000港元之可換股票據(「**可換股票據**」)。於可換股票據獲全數轉換時將予發行之轉換股份數目最多為10,912,000,000股。Harmony Delight Holdings Limited被當作於該10,912,000,000股股份中擁有權益。Harmony Delight Holdings Limited由吳國輝先生全資擁有。
3. Grand Harbour Finance Limited由Expert Wealth Investments Limited全資擁有，而Expert Wealth Investments Limited則由吳國輝先生全資擁有。
4. 於二零二零年六月九日，Hong Kong Financial Services Asset Management L.P.以Grand Harbour Finance Limited為受益人抵押2,129,143,068股股份。
5. Success Seven Limited為Hong Kong Financial Services Asset Management L.P.之普通合夥人，而Hong Kong Financial Services Asset Management L.P.則持有2,129,143,068股股份。
6. Success Seven Limited由姜建輝先生全資擁有。
7. 於二零一九年十月八日，Allied Summit Inc.以德泰財務有限公司為受益人抵押580,659,755股股份。
8. Allied Summit Inc.由蘇維標先生全資擁有。
9. 德泰財務有限公司由Treasure Champion Limited全資擁有。
10. Treasure Champion Limited由德泰新能源集團有限公司全資擁有。

除上文所披露者外，於二零二零年六月三十日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。

## SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”). The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

At the annual general meeting held on 2 June 2017, the Shareholders duly approved the existing scheme mandate limit under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

## 購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零二二年六月十一日屆滿。

於二零一七年六月二日舉行之股東周年大會上，股東正式批准更新及重訂有關購股權計劃之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使(不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權)而可能配發及發行之本公司股份總數不得超過二零一七年六月二日本公司已發行股份之10%(即387,010,265股本公司股份)。董事獲授權在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以因根據購股權計劃所授出之購股權獲行使而配發、發行及處理本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期(必須為營業日)聯交所每日報價表所列股份之收市價；(b)於緊接購股權授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。因購股權獲行使而可能發行之股份總數，不得超過不時已發行股份數目之30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

## Other Information

### 其他資料

The maximum number of shares of the Company (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of shares of the Company issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of shares of the Company in issue on the date of grant and with an aggregate value (based on the closing price of the shares of the Company on the date of grant) in excess of HK\$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 387,010,265 shares, representing 10.0% of the issued share capital of the Company as at the date of this report.

除非已取得股東批准，否則因於任何12個月期間根據購股權計劃或本公司任何其他購股權計劃授予任何一名合資格人士之購股權(包括已行使、已註銷或未行使之購股權)獲行使而已發行及將予發行之本公司股份最高數目不得超過本公司已發行股份總數之1%。向本公司之董事、最高行政人員、主要股東、控股股東或彼等各自任何聯繫人(定義見上市規則)授出任何購股權均須經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，倘董事會建議向主要股東、獨立非執行董事或彼等各自任何聯繫人授出任何購股權，而有關購股權(如全數獲行使)將導致因於截至(並包括)授出日期止過去12個月期間已經及將會授予有關人士之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使而已發行及將予發行之本公司股份總數超過本公司於授出日期已發行股份總數之0.1%，且總值(按本公司股份於授出日期之收市價計算)超過5,000,000港元，則進一步授出有關購股權須經股東於股東大會上批准。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，根據購股權計劃可供發行之本公司股份總數為387,010,265股，相當於本報告日期本公司已發行股本10.0%。

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2020 except the following deviations:

### Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The Company's chairman was vacant since 10 July 2018. In addition, following the resignation of Mr. Li Jiuhua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidates to fill the vacancies of chairman and chief executive.

### Code Provision A.5.1

Code Provision A.5.1 of the CG Code stipulates that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director. The chairman of the nomination committee of the Board was vacant following Mr. Lee Man To's resignation on 1 June 2020. The Board had used its best endeavours to identify and appoint a new independent non-executive director and chairman of the board committees. Following the appointment of Mr. Wong Man Hong on 23 June 2020, the Company has complied with Code Provision A.5.1 of the CG Code.

## 購買、出售或贖回股份

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

## 企業管治

於截至二零二零年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟以下偏離事項除外：

### 守則條文A.2.1

企業管治守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席一職自二零一八年七月十日起懸空。此外，於李九華先生辭任後，行政總裁一職亦自二零二零年一月十日起懸空。董事會將物色合適人選填補主席及行政總裁之空缺。

### 守則條文A.5.1

企業管治守則之守則條文A.5.1規定發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席。自李敏滔先生於二零二零年六月一日辭任以來，董事會轄下提名委員會主席一職懸空。董事會已盡最大努力物色並委任新獨立非執行董事及各董事委員會主席。於二零二零年六月二十三日委任黃敏康先生後，本公司已符合企業管治守則之守則條文A.5.1。

#### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for security transactions and dealing (the "Model Code"). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2020.

#### NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21

On 1 June 2020, Mr. Lee Man To resigned as an independent non-executive Director and ceased to act as the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Board. The number of independent non-executive Directors was less than three and the Company is therefore fail to meet the requirement under Rule 3.10(1) of the Listing Rules. In addition, the Company was fail to meet the composition and chairman requirement of the audit committee under 3.21 of the Listing Rules and the chairman requirement of the remuneration committee under Rule 3.25 of the Listing Rules.

Following the appointment of Mr. Wong Man Hong as an independent non-executive Director and the chairman of each of the audit committee, remuneration committee and nomination committee of the Board on 23 June 2020, the Company has complied with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

#### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Director since the last published 2019 annual report of the Company and up to date of this report are set out below:

1. On 18 May 2020, the Securities and Futures Commission has presented a petition to disqualify Mr. Lee Man To, a former independent non-executive Director, due to his directorship of a company listed on GEM of the Stock Exchange. The first hearing of the petition was on 12 August 2020.

#### 董事進行證券交易之操守守則

本公司已採納上市規則附錄十中之上市發行人董事進行證券交易的標準守則所載之條款，作為本公司進行證券交易及買賣之操守守則（「標準守則」）。全體現任董事均於接受具體查詢後確認，彼等於截至二零二零年六月三十日止六個月已遵守標準守則。

#### 未有遵守第3.10(1)及3.21條

於二零二零年六月一日，李敏滔先生辭任獨立非執行董事職務，並終止出任董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席。獨立非執行董事人數少於三名，因此本公司未能符合上市規則第3.10(1)條下之規定。此外，本公司未能符合上市規則第3.21條下之審核委員會成員組合及主席規定以及上市規則第3.25條下之薪酬委員會主席規定。

於二零二零年六月二十三日委任黃敏康先生為獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席後，本公司已符合上市規則第3.10(1)、3.21及3.25條。

#### 董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一九年年報刊發以來直至本報告日期為止，董事資料變動載列如下：

1. 於二零二零年五月十八日，證券及期貨事務監察委員會因前獨立非執行董事李敏滔先生出任一間聯交所GEM上市公司董事而提出取消其資格之呈請。呈請已於二零二零年八月十二日進行首次聆訊。

2. Mr. Lee Man To ceased to act as the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Board with effect from 1 June 2020.
  3. Mr. Wong Man Hong was appointed as the chairman of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 23 June 2020.
2. 李敏滔先生不再擔任董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席，自二零二零年六月一日起生效。
  3. 黃敏康先生已獲委任為董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席，自二零二零年六月二十三日起生效。

### AUDIT COMMITTEE REVIEW

The audit committee of the Company (the "Audit Committee") currently comprises of three independent non-executive Directors, Mr. Wong Man Hong (the chairman of this committee), Mr. Zheng Zhen and Mr. To Langa Samuelson. The Audit Committee has adopted terms of reference which are in line with the CG Code.

The unaudited condensed consolidated results for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

As at the date of this report, the Directors are:

<i>Executive Director</i>	<i>Independent Non-executive Directors</i>
Mr. Yeung Siu Keung	Mr. Wong Man Hong
	Mr. Zheng Zhen
<i>Non-executive Director</i>	Mr. To Langa Samuelson
Ms. Yu Yang	

By order of the Board  
**Asia Pacific Silk Road Investment Company Limited**  
**Yeung Siu Keung**  
*Executive Director*

Hong Kong, 28 August 2020

*In case of any inconsistency, the English text of this report shall prevail over the Chinese text.*

### 審核委員會審閱

本公司審核委員會（「審核委員會」）目前由三名獨立非執行董事黃敏康先生（委員會主席）、鄭楨先生及杜朗加先生組成。審核委員會已採納符合企業管治守則之職權範圍。

截至二零二零年六月三十日止六個月之未經審核簡明綜合業績已經由審核委員會審閱。

於本報告日期，董事如下：

<i>執行董事</i>	<i>獨立非執行董事</i>
楊少強先生	黃敏康先生
	鄭楨先生
<i>非執行董事</i>	杜朗加先生
余楊女士	

承董事會命  
**亞太絲路投資有限公司**  
**執行董事**  
**楊少強**

香港，二零二零年八月二十八日

本報告之中英文本如有任何歧義，概以英文本為準。

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

Six months ended 30 June  
截至六月三十日止六個月

2020  
二零二零年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

2019  
二零一九年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

		Notes 附註		
Revenue	收益	4	<b>20,956</b>	74,551
Other income and gains	其他收入及收益	5	<b>15,809</b>	2,590
Selling and distribution expenses	銷售及分銷開支		<b>(3,299)</b>	(4,142)
Administrative expenses	行政開支		<b>(16,667)</b>	(22,754)
Finance costs	財務成本		<b>(184)</b>	(399)
Other expenses	其他開支		<b>(120)</b>	-
Share of profit of joint ventures	應佔合營企業溢利		<b>248</b>	-
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>16,743</b>	49,846
Income tax expense	所得稅開支	7	<b>(704)</b>	(11,484)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>16,039</b>	38,362
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>15,797</b>	37,817
Non-controlling interests	非控股權益		<b>242</b>	545
			<b>16,039</b>	38,362
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>歸屬於母公司普通權益 持有人之每股盈利</b>	9		
Basic	基本		<b>HK0.41 cents</b> 港仙	HK0.98 cents 港仙
Diluted	攤薄		<b>HK0.11 cents</b> 港仙	HK0.26 cents 港仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益報表

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>16,039</b>	38,362
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面虧損:		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>(10,131)</b>	(1,417)
		<b>(10,131)</b>	(1,417)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面(虧損)/收益:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資之公平值變動	<b>(371,510)</b>	844,412
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面(虧損)/收益，經扣除稅項	<b>(381,641)</b>	842,995
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期內全面(虧損)/收益總額	<b>(365,602)</b>	881,357
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	<b>(365,425)</b>	880,833
Non-controlling interests	非控股權益	<b>(177)</b>	524
		<b>(365,602)</b>	881,357



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

30 June 2020

二零二零年六月三十日

			<b>30 June 2020</b>	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>10,061</b>	339
Goodwill	商譽		-	-
Right-of-use assets	使用權資產	11	<b>16,531</b>	1,172
Interests in joint ventures	於合營企業之權益		<b>4,611</b>	1,598
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	12		
			<b>231,875</b>	603,385
Financial assets at amortised costs	按攤銷成本入賬之金融資產	13	<b>7,679</b>	59,755
Loan and interest receivables	應收貸款及利息	14	<b>869</b>	1,774
Deposits and prepayments	按金及預付款項	16	-	38
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>271,626</b>	668,061
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	14	<b>58,131</b>	152,422
Trade receivables	應收賬款	15	<b>55,271</b>	55,788
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	<b>170,188</b>	197,937
Tax recoverable	可收回稅項		<b>384</b>	-
Financial assets at amortised costs	按攤銷成本入賬之金融資產	13	<b>27,416</b>	-
Cash and cash equivalents	現金及現金等價物		<b>80,885</b>	154,958
<b>Total current assets</b>	<b>流動資產總值</b>		<b>392,275</b>	561,105
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	17	<b>48,400</b>	246,063
Interest-bearing other borrowing	計息其他借貸	18	<b>6,747</b>	6,712
Lease liabilities	租賃負債		<b>839</b>	1,035
Amounts due to related companies	應付關聯公司款項	19	<b>482</b>	173
Tax payable	應付稅項		<b>4,914</b>	7,814
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>61,382</b>	261,797

# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2020  
二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>330,893</b>	299,308
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>602,519</b>	967,369
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Lease liabilities	租賃負債		<b>752</b>	-
<b>NET ASSETS</b>	資產淨值		<b>601,767</b>	967,369
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	歸屬於母公司擁有人之權益			
Share capital	股本	20	<b>3,870</b>	3,870
Reserves	儲備		<b>573,262</b>	938,687
			<b>577,132</b>	942,557
Non-controlling interests	非控股權益		<b>24,635</b>	24,812
<b>Total equity</b>	權益總額		<b>601,767</b>	967,369

**Yeung Siu Keung**

楊少強

Director

董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	可換股票據之權益部分	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	3,870	932,470	349,810	277,102	25,966	(22,908)	1,228,455	(1,852,208)	942,557	24,812	967,369
Profit for the period	期內溢利	-	-	-	-	-	-	-	15,797	15,797	242	16,039
Other comprehensive loss for the period:	期內其他全面虧損:											
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	-	-	(371,510)	-	-	-	-	-	(371,510)	-	(371,510)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(9,712)	-	-	(9,712)	(419)	(10,131)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(371,510)	-	-	(9,712)	-	15,797	(365,425)	(177)	(365,602)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	-	-	-	(1,138)	-	-	1,138	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	3,870	932,470*	(21,700)*	277,102*	24,828*	(32,620)*	1,228,455*	(1,835,273)*	577,132	24,635	601,767

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	可換股票據之權益部分	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	3,870	932,470	106,072	277,102	25,560	(14,969)	1,228,455	(1,017,153)	1,541,407	25,364	1,566,771
Profit for the period	期內溢利	-	-	-	-	-	-	-	37,817	37,817	545	38,362
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	-	-	844,412	-	-	-	-	-	844,412	-	844,412
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(1,396)	-	-	(1,396)	(21)	(1,417)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	844,412	-	-	(1,396)	-	37,817	880,833	524	881,357
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	3,870	932,470	950,484	277,102	25,560	(16,365)	1,228,455	(979,336)	2,422,240	25,888	2,448,128

\* These reserve accounts comprise the consolidated other reserves of HK\$573,262,000 (31 December 2019: HK\$938,687,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備573,262,000港元(二零一九年十二月三十一日: 938,687,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash used in operations	經營動用之現金	<b>(79,697)</b>	(11,337)
Income tax paid, net	已付所得稅淨額	<b>(3,899)</b>	(2,812)
Interest element on lease liabilities	租賃負債之利息部分	<b>(18)</b>	(73)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	<b>(83,614)</b>	(14,222)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	<b>550</b>	325
Acquisitions of subsidiaries	收購附屬公司	-	5,079
Capital injection to joint ventures	向合營企業注資	<b>(2,815)</b>	-
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(5,976)</b>	-
Dividends received from financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之已收股息	<b>41</b>	486
Dividends received from financial assets at amortised costs	按攤銷成本入賬之金融資產之已收股息	<b>4,262</b>	9,461
Purchases of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之金融資產	-	(64,986)
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益入賬之金融資產	-	100,832
Purchases of financial assets at amortised costs	購買按攤銷成本入賬之金融資產	<b>(11,038)</b>	-
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產	<b>34,351</b>	52,907

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash flows from investing activities	投資活動產生之現金流量淨額	<b>19,375</b>	104,104
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repayment of borrowings	償還借貸	-	(159,493)
Repayment of lease liabilities	償還租賃負債	<b>(961)</b>	(1,269)
Interest paid	已付利息	-	(1,664)
Net cash flows used in financing activities	融資活動動用之現金流量淨額	<b>(961)</b>	(162,426)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(65,200)</b>	(72,544)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>154,958</b>	179,705
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	<b>(8,873)</b>	(2,673)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>80,885</b>	104,488
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>25,542</b>	44,375
Non-pledged time deposits with original maturity of less than three months when acquired	於存放時原有期限少於三個月之無質押定期存款	<b>55,343</b>	60,113
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況報表所列之現金及現金等價物	<b>80,885</b>	104,488

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is located at Office A, 3/F, Man Lok Building, No 93 Bonham Strand, Sheung Wan, Hong Kong.

During the period, the Group was involved in the following principal activities:

- Loan facilitation services (ceased business during the period)
- Money lending
- Securities and other investments
- Financial and investment advisory

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Hong Kong Financial Services Asset Management L.P., an exempted limited partnership incorporated in the Cayman Islands.

### 1. 公司資料

本公司為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為 Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地點位於香港上環文咸東街93號文樂商業大廈3樓A室。

本集團於期內從事以下主要業務：

- 貸款中介服務（已於期內終止業務）
- 借貸
- 證券及其他投資
- 金融及投資諮詢

董事認為，本公司之直接控股公司及最終控股公司為於開曼群島註冊成立之獲豁免有限合夥Hong Kong Financial Services Asset Management L.P.。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. 編製基準

本未經審核中期簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之披露規定編製。

未經審核中期簡明綜合財務報表並不包括規定於年度財務報表提供之所有資料及披露事項，並應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀，而本集團截至二零一九年十二月三十一日止年度之年度財務報表乃按照香港會計師公會頒佈之香港財務報告準則（亦包括香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製，惟採用下文附註3所披露之經修訂香港財務報告準則除外。

本未經審核中期簡明綜合財務報表乃根據歷史成本慣例編製，惟按公平值計量之若干金融工具除外。本未經審核中期簡明綜合財務報表以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current periods in unaudited interim condensed consolidated financial statements.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9 *Interest Rate Benchmark and HKAS 39 and HKFRS 7 Reform*

Amendments to HKAS 1 and *Definition of Material* HKAS 8

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

**3. 會計政策及披露事項之變動**

本集團已於本期間之未經審核中期簡明綜合財務報表初始採用下列經修訂香港財務報告準則。

香港財務報告準則 業務之定義  
第3號修訂本

香港財務報告 利率基準改革  
準則第9號及  
香港會計準則  
第39號及香港  
財務報告準則  
第7號修訂本

香港會計準則 重大之定義  
第1號及香港  
會計準則第8號  
修訂本

於本期間應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團本期間及過往期間之財務表現及狀況及/或本簡明綜合財務報表所載之披露資料並無重大影響。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION

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

- (a) Loan facilitation services: operation of P2P financing platform under the "CAIJIA" brand and other loan facilitation services (ceased business during the period);
- (b) Money lending: provision of loan financing for interest income;
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income; and
- (d) Financial and investment advisory: provision of financial and investment consulting services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, share of profit of joint ventures, gain on a bargain purchase, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列四個可呈報經營分部：

- (a) 貸款中介服務：以「財加」品牌經營 P2P 融資平台及其他貸款中介服務（已於期內終止業務）；
- (b) 借貸：提供貸款融資以賺取利息收入；
- (c) 證券及其他投資：持有股本投資及短期至長期金融資產投資以賺取股息收入；及
- (d) 金融及投資諮詢：提供金融及投資顧問服務。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／虧損評估，即以經調整除稅前溢利計量。經調整除稅前溢利之計量方法與本集團除稅前溢利之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、應佔合營企業溢利、議價購買收益、融資成本以及總辦事處及公司收入及開支。

由於可收回稅項及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

## Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月4. SEGMENT INFORMATION (Continued)  
Six months ended 30 June 20204. 分部資料(續)  
截至二零二零年六月三十日止六個月

		Loan facilitation services 貸款中介 服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
Revenue from external customers	來自外界客戶之收益	-	10,386	4,029	6,541	20,956
<b>Segment results</b>	<b>分部業績</b>	-	19,102	3,489	783	23,374
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income	銀行利息收入					550
Share of profit of joint ventures	應佔合營企業溢利					248
Finance costs	財務成本					(184)
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(7,245)
Profit before tax	除稅前溢利					16,743
<b>Other segment information included in condensed consolidated statement of profit or loss</b>	<b>計入簡明綜合損益表之其他分部資料</b>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	129	2	84	215
Depreciation of right-of-use assets	使用權資產折舊	-	704	2	362	1,068
Impairment of loan and interest receivables	應收貸款及利息減值	-	120	-	-	120
<b>Capital expenditure*</b>	<b>資本開支*</b>	-	-	-	10,048	10,048

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。



## Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月4. SEGMENT INFORMATION (Continued)  
30 June 20204. 分部資料(續)  
二零二零年六月三十日

		Loan facilitation services 貸款中介 服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment assets</b>	分部資產	<b>44,076</b>	<b>110,806</b>	<b>290,782</b>	<b>197,761</b>	<b>643,425</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax recoverable	可收回稅項					<b>384</b>
Corporate and other unallocated assets	公司及其他 未分配資產					<b>20,092</b>
Total assets	資產總值					<b>663,901</b>
<b>Segment liabilities</b>	分部負債	<b>44,852</b>	<b>123</b>	<b>-</b>	<b>11,785</b>	<b>56,760</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax payable	應付稅項					<b>4,914</b>
Corporate and other unallocated liabilities	公司及其他 未分配負債					<b>460</b>
Total liabilities	負債總額					<b>62,134</b>

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued) 31 December 2019

### 4. 分部資料(續) 二零一九年十二月三十一日

		Loan facilitation services 貸款中介 服務 (Audited) (經審核) HK\$'000 千港元	Money lending 借貸 (Audited) (經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Audited) (經審核) HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	44,221	255,059	715,341	211,450	1,226,071
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	公司及其他 未分配資產					3,095
<b>Total assets</b>	<b>資產總值</b>					<b>1,229,166</b>
<b>Segment liabilities</b>	<b>分部負債</b>	49,727	165,603	-	35,222	250,552
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax payable	應付稅項					7,814
Corporate and other unallocated liabilities	公司及其他 未分配負債					3,431
<b>Total liabilities</b>	<b>負債總額</b>					<b>261,797</b>

## Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

## 5. OTHER INCOME AND GAINS

## 5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	550	325
Reversal of impairment of loan and interest receivables	撥回應收貸款及利息減值	15,000	-
Gain on a bargain purchase	議價購買收益	-	1,977
Others	其他	259	288
		<b>15,809</b>	<b>2,590</b>

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團之除稅前溢利於扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	1,139	1,294
Depreciation of property, plant and equipment	物業、廠房及設備折舊	276	272
Impairment of loan and interest receivables*	應收貸款及利息減值*	120	-
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支 (不包括董事薪酬)	7,982	10,257
- Wages and salaries	- 工資及薪金	629	1,540
- Pension scheme contributions	- 退休金計劃供款		
		<b>8,611</b>	<b>11,797</b>

\* Included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

\* 包含於簡明綜合損益表內之「其他開支」。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (30 June 2019: HK\$2,000,000) of assessable profits of the Company is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 7. 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5% (二零一九年六月三十日：16.5%) 之稅率計提撥備，惟本公司自二零一八/二零一九評稅年度起為利得稅兩級制合資格企業。本公司首2,000,000港元 (二零一九年六月三十日：2,000,000港元) 之應課稅溢利按8.25%計稅，其餘應課稅溢利按16.5%計稅。

其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	–	6,444
Under-provision in prior periods	過往期間撥備不足	–	23
Current – People’s Republic of China (“PRC”)	即期 – 中華人民共和國 (“中國”)		
Charge for the period	期內支出	<b>527</b>	4,993
Under-provision in prior periods	過往期間撥備不足	<b>177</b>	24
<b>Total tax expense for the period</b>	<b>期內稅項開支總額</b>	<b>704</b>	11,484

# Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

## 8. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

## 8. 股息

董事會不建議派付截至二零二零年六月三十日止六個月之任何股息(二零一九年六月三十日：無)。

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

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

## 9. 歸屬於母公司普通權益持有人之每股盈利

每股基本及攤薄盈利乃基於下列各項計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Earnings:</b>	<b>盈利：</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之歸屬於母公司普通權益持有人之溢利	<b>15,797</b>	37,817



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

### 9. 歸屬於母公司普通權益持有人的每股盈利(續)

		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) '000 千股	2019 二零一九年 (Unaudited) (未經審核) '000 千股
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>3,870,102</b>	3,870,102
Effect of dilution – weighted average number of ordinary shares: Mandatory convertible notes	攤薄之影響 – 普通股加權平均數： 強制性可換股票據	<b>10,912,000</b>	10,912,000
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	<b>14,782,102</b>	14,782,102

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group has additions of property, plant and equipment at total cost of approximately HK\$10,061,000. The Group has no disposal of property, plant and equipment during the six months ended 30 June 2020 (30 June 2019: no addition and disposal of property, plant and equipment).

### 10. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團以總成本約10,061,000港元添置物業、廠房及設備。於截至二零二零年六月三十日止六個月，本集團並無出售物業、廠房及設備(二零一九年六月三十日：並無添置及出售物業、廠房及設備)。

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月**11. RIGHT-OF-USE ASSETS**

During the six months ended 30 June 2020, the Group has lease contracts for various items of leasehold land and buildings, and therefore recognised the additions to right-of-use assets of approximately HK\$16,518,000 (30 June 2019: additions of HK\$3,819,000).

**11. 使用權資產**

於截至二零二零年六月三十日止六個月，本集團就各個租賃土地及樓宇項目訂有租賃合約，因此確認使用權資產添置約16,518,000港元(二零一九年六月三十日：添置3,819,000港元)。

**12. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****12. 指定為按公平值透過其他全面收益入賬之股本投資**

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Finance assets at fair value through other comprehensive income</b>	按公平值透過其他全面收益入賬之金融資產		
Listed equity investments, at fair value	上市股本投資，按公平值		
Equity investment designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	<b>231,875</b>	603,385

The Group's equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團視上述於聯交所上市公司之股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

**13. FINANCIAL ASSETS AT AMORTISED COSTS**

During the six months ended 30 June 2020, the Group invested in trust beneficiary rights (the "Trusts"). The Trusts include loans provided to individuals in the PRC. The Group is entitled to an investment income in the range of 9% to 12% on the Trusts outstanding balance per annum. The Trusts will mature on 23 March 2021 and 12 March 2028 and classified as current assets and non-current assets respectively.

**13. 按攤銷成本入賬之金融資產**

於截至二零二零年六月三十日止六個月，本集團投資於信託受益權(「信託」)。信託包括向中國多名個人提供之貸款。本集團有權就信託之未償還結餘享有每年介乎9厘至12厘之投資收入。信託將於二零二一年三月二十三日及二零二八年三月十二日到期，並已分別分類為流動資產及非流動資產。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 14. LOAN AND INTEREST RECEIVABLES

### 14. 應收貸款及利息

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Loan and interest receivables	應收貸款及利息	<b>869</b>	33,830
Less: Impairment	減：減值	-	(32,056)
		<b>869</b>	1,774
<b>Current</b>	<b>流動</b>		
Loan and interest receivables	應收貸款及利息	<b>979,299</b>	1,043,100
Less: Impairment	減：減值	<b>(921,168)</b>	(890,678)
		<b>58,131</b>	152,422
		<b>59,000</b>	154,196

The term of loans entered with its customers are on credit. The credit period is generally within two years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried fixed interest rate ranging from 9% to 18% (31 December 2019: 9% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables are related to a large number of diversified customers, there is no significant concentration risk. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為兩年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎9厘至18厘（二零一九年十二月三十一日：9厘至18厘）。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。由於上文所述以及本集團之應收貸款及利息涉及大量不同客戶，故不存在風險高度集中之情況。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月**14. LOAN AND INTEREST RECEIVABLES (Continued)**

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on commencement of loan agreement entered and the date of interest income accrued, and net of loss allowance, is as follows:

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	<b>380</b>	3,610
31-90 days	31至90天	<b>5,858</b>	20,017
91-180 days	91至180天	<b>14,321</b>	12,859
181-365 days	181至365天	<b>22,903</b>	24,772
Over 365 days	365天以上	<b>15,538</b>	92,938
		<b>59,000</b>	154,196

## Notes:

- (i) Included in the Group's loan and interest receivables is amount due from a company which is the shareholder of a joint venture held by the Group with an amount of approximately HK\$1,272,000 (31 December 2019: HK\$1,830,000), which is secured by dividend right of a company established in the PRC, carried at fixed interest rate at 15% (31 December 2019: 15%) per annum and the loan will be matured in July 2021.
- (ii) Included in the Group's loan and interest receivables is amount due from the Group's joint venture Chongqing Juquan Business Information Consulting Co. Limited ("Chongqing Juquan") (重慶鉅泉商務信息諮詢有限公司) of approximately HK\$20,850,000 (31 December 2019: HK\$19,360,000), which is unsecured, bearing interest at 15% per annum and repayable in September 2020 and May 2021.

## 附註:

- (i) 本集團之應收貸款及利息包括應收一間公司(本集團所持一間合營企業之股東)款項約1,272,000港元(二零一九年十二月三十一日: 1,830,000港元), 以一間於中國成立之公司之股息權作抵押, 固定年利率為15厘(二零一九年十二月三十一日: 15厘), 而貸款將於二零二一年七月到期。
- (ii) 本集團之應收貸款及利息包括應收本集團合營企業重慶鉅泉商務信息諮詢有限公司(「重慶鉅泉」)款項約20,850,000港元(二零一九年十二月三十一日: 19,360,000港元), 為無抵押, 按年利率15厘計息, 以及須於二零二零年九月及二零二一年五月償還。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 14. LOAN AND INTEREST RECEIVABLES (Continued)

Notes: (Continued)

(iii) Included in the Group's loan and interest receivables is amount due from the Group's joint venture Wuxi Juquan Outsourcing Services Co. Limited ("Wuxi Juquan")# (無錫鉅泉外包服務有限公司) of approximately HK\$6,399,000 (31 December 2019: Nil), which is unsecured, bearing interest at 15% per annum and repayable in July 2020 and September 2020.

(iv) Included in the Group's loan and interest receivables is amount due from the Group's joint venture Tian Xing Ji Yuan (Tianjin) Services Outsourcing Co. Limited ("Tian Xing Tianjin")# (天行紀元(天津)服務外包有限公司) of approximately HK\$1,869,000 (31 December 2019: Nil), which is unsecured, bearing interest at 15% per annum and repayable in May 2021.

# The English names of the Chinese entities are translation of their Chinese name and are included herein for identification purpose only.

### 14. 應收貸款及利息(續)

附註:(續)

(iii) 本集團之應收貸款及利息包括應收本集團合營企業無錫鉅泉外包服務有限公司(「無錫鉅泉」)款項約6,399,000港元(二零一九年十二月三十一日:無),為無抵押,按年利率15厘計息,以及須於二零二零年七月及二零二零年九月償還。

(iv) 本集團之應收貸款及利息包括應收本集團合營企業天行紀元(天津)服務外包有限公司(「天行天津」)款項約1,869,000港元(二零一九年十二月三十一日:無),為無抵押,按年利率15厘計息,以及須於二零二一年五月償還。

# 於本文中,中國實體之英文名稱為其中文名稱之翻譯,僅供識別。

## Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

## 15. TRADE RECEIVABLES

## 15. 應收賬款

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	<b>62,001</b>	62,527
Impairment	減值	<b>(6,730)</b>	(6,739)
		<b>55,271</b>	55,788

The Group's trading terms with its customers are mainly on credit. The credit periods are ranging from 30 to 90 days for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期介乎30至90天。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

基於發票日期計算及於扣除撥備後，應收賬款於報告期末之賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	-	291
31-90 days	31至90天	-	-
91-180 days	91至180天	-	-
181-365 days	181至365天	-	-
Over 365 days	365天以上	<b>55,271</b>	55,497
		<b>55,271</b>	55,788

# Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

## 16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 16. 按金、預付款項及其他應收款項

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Prepayments	預付款項	<b>225</b>	765
Deposits and other receivables	按金及其他應收款項	<b>170,392</b>	197,647
Impairment	減值	<b>(429)</b>	(437)
		<b>170,188</b>	197,975
Deposits and prepayments under non-current assets portion	非流動資產部分之 按金及預付款項	-	(38)
Current assets portion	流動資產部分	<b>170,188</b>	197,937

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月**17. OTHER PAYABLES AND ACCRUALS****17. 其他應付款項及應計費用**

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	<b>47,290</b>	242,853
Accruals	應計費用	<b>1,110</b>	3,210
		<b>48,400</b>	246,063

Other payables are non-interest-bearing and have an average term of less than one year or on demand. Included in the above other payables is an interest-free security deposit of approximately HK\$44,166,000 (31 December 2019: HK\$50,000,000) provided by the customers and will be refunded upon the settlement of debts.

其他應付款項為免息，平均期限為一年內或按要求。上述其他應付款項包括由客戶提供並將於償還債務時退還之免息保證按金約44,166,000港元(二零一九年十二月三十一日：50,000,000港元)。

**18. INTEREST-BEARING OTHER BORROWING**

The loan was obtained from independent third party. It was unsecured, bearing interest at 5% per annum and repayable on 20 December 2020. The loan is denominated in RMB.

The loan is repayable within one year and classified as current liabilities.

**18. 計息其他借貸**

貸款來自本集團一名獨立第三方，為無抵押、按年利率5厘計息，並須於二零二零年十二月二十日償還。貸款以人民幣計值。

該筆貸款須於一年內償還，已分類為流動負債。



## Notes to Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

#### 19. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies were unsecured, interest-free and had no fixed term of repayment.

#### 19. 應付關聯公司款項

應付關聯公司款項為無抵押、免息及無固定還款期。

#### 20. SHARE CAPITAL

#### 20. 股本

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
400,000,000,000 ordinary shares of HK\$0.001 each	400,000,000,000股 每股面值0.001港元之 普通股	<b>400,000</b>	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,870,102,650 ordinary shares of HK\$0.001 each	3,870,102,650股 每股面值0.001港元之 普通股	<b>3,870</b>	3,870

## 21. ACQUISITION OF ASSETS AND LIABILITIES

On 4 June 2020, the Group issued a notice to a borrower of the Group, to exercise the right for the acquisition of the entire issued share capital of Keen State Global Limited (“**Keen State**”) at the consideration of approximately HK\$15,000,000. The consideration was settled through the set-off of outstanding interest in the amount of approximately HK\$15,000,000 owed by the borrower. The consideration for the acquisition has been arrived at after arm’s length negotiations between the Company and the borrower having taken into account, among other things, the valuation of the right-of-use assets of US\$2,000,000 (equivalent to approximately HK\$15,500,000) as appraised by the independent valuer engaged by the Group under market comparison approach as at 4 June 2020.

At the time of acquisition, Keen State did not actively engage in any business and accordingly, in the opinion of the directors, the acquisition of Keen State does not constitute a business combination but an acquisition of assets and liabilities. The acquisition was completed on 4 June 2020. As a result, Keen State became a direct wholly-owned subsidiary of the Company and its financial results were consolidated into the Group’s condensed consolidated financial statements.

## 21. 收購資產及負債

於二零二零年六月四日，本集團向其一名借款人發出通知，以行使按代價約15,000,000港元收購Keen State Global Limited(「**Keen State**」)全部已發行股本之權利。代價透過對銷該借款人所結欠為數約15,000,000港元之未償還利息清償。收購代價乃經本公司與該借款人公平磋商後達致，當中已計及(其中包括)本集團所委聘獨立估值師根據市場比較法評定使用權資產於二零二零年六月四日之估值2,000,000美元(相等於約15,500,000港元)。

於收購之時，Keen State並無積極從事任何業務，因此董事認為收購Keen State並不構成業務合併，而屬收購資產及負債。該項收購於二零二零年六月四日完成。故此，Keen State成為本公司之直接全資附屬公司，而其財務業績已於本集團之簡明綜合財務報表綜合入賬。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 21. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

For accounting purpose, the cost of acquisition of approximately HK\$15,000,000 has been allocated to the following identifiable assets and liabilities of Keen State as at the date of acquisition as follows:

### 21. 收購資產及負債(續)

為作會計用途，收購成本約15,000,000港元已如下分配至下列Keen State於收購日期之可識別資產及負債：

		<b>At 4 June 2020</b>
		於二零二零年 六月四日
		<b>HK\$'000</b>
		千港元
		<b>(Unaudited)</b>
		(未經審核)
Right-of-use assets	使用權資產	<b>15,000</b>
Shareholder's loan	股東貸款	<b>(3,435)</b>
Total identifiable net assets acquired	所收購可識別淨資產總值	<b>11,565</b>
Shareholder's loan assigned	已出讓之股東貸款	<b>3,435</b>
Total consideration transferred	已轉讓代價總額	<b>15,000</b>
Satisfied by:	支付方式：	
Set-off of interest receivables from the borrower	對銷應收借款人利息	<b>15,000</b>

As the consideration was satisfied by way of the set-off and Keen State did not have cash and cash equivalents balance at the acquisition date, there was no cash flow in respect of the acquisition.

由於代價乃以對銷之方式清償，而Keen State於收購日期並無現金及現金等價物結餘，故收購事項並不涉及現金流。

Acquisition-related costs recognised as an expense in the current period were insignificant.

於本期間確認為開支之收購相關成本並不重大。

**22. CAPITAL COMMITMENT**

The Group did not have any capital commitment as at 30 June 2020 (31 December 2019: Nil).

**23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

The Directors consider that the carrying amounts of financial assets and the financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

**24. RELATED PARTY TRANSACTIONS**

- (a) During the six months ended 30 June 2020, a loan interest income of approximately HK\$1,364,000 (six months ended 30 June 2019: Nil) was received from a joint venture, Chongqing Juquan.
- (b) During the six months ended 30 June 2020, a loan interest income of approximately HK\$453,000 (six months ended 30 June 2019: Nil) was received from a joint venture, Wuxi Juquan.
- (c) During the six months ended 30 June 2020, a loan interest income of approximately HK\$26,000 (six months ended 30 June 2019: Nil) was received from a joint venture, Tian Xing Tianjin.
- (d) During the six months ended 30 June 2020, a loan interest income of approximately HK\$110,000 (six months ended 30 June 2019: Nil) was received from a related company, Wuxi Jiucan Corporate Governance Consulting Services Co. Limited\* (無錫糾材企業管理諮詢服務有限公司), a partner of joint venture in Chongqing Juquan.

\* The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

**22. 資本承擔**

於二零二零年六月三十日，本集團並無任何資本承擔(二零一九年十二月三十一日：無)。

**23. 金融工具之公平值計量**

董事認為，於報告期末，於簡明綜合財務報表以攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。

**24. 關聯方交易**

- (a) 於截至二零二零年六月三十日止六個月，已收一間合營企業重慶鉅泉貸款利息收入約1,364,000港元(截至二零一九年六月三十日止六個月：無)。
- (b) 於截至二零二零年六月三十日止六個月，已收一間合營企業無錫鉅泉貸款利息收入約453,000港元(截至二零一九年六月三十日止六個月：無)。
- (c) 於截至二零二零年六月三十日止六個月，已收一間合營企業天行天津貸款利息收入約26,000港元(截至二零一九年六月三十日止六個月：無)。
- (d) 於截至二零二零年六月三十日止六個月，已收一間關聯公司無錫糾材企業管理諮詢服務有限公司(合營企業重慶鉅泉之夥伴)貸款利息收入約110,000港元(截至二零一九年六月三十日止六個月：無)。

\* 於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

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## 簡明綜合中期財務資料附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

- (e) Compensation of key management personnel of the Group:

In the opinion of the Directors, the directors and chief executive of the Company represented the key management personnel of the Group and whose compensation are set out as follows:

### 24. 關聯方交易 (續)

- (e) 本集團主要管理人員之補償：

董事認為，本公司董事及最高行政人員指本集團主要管理人員，彼等之補償載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	847	1,664

### 25. EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no major subsequent event of the Company from 30 June 2020 to the date of this report.

### 25. 報告期末後事項

於二零二零年六月三十日至本報告日期，本公司並無發生任何重大報告期末後事項。



**絲路投資**

**Asia Pacific Silk Road  
Investment Company Limited**  
亞太絲路投資有限公司