



(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 132)

2020

Interim Report
中期報告

China
Investments
Holdings
Limited

Corporate Information 公司資料

Executive Directors	He Xiangming (Chairman)* Lin Pingwu (Managing Director)* You Guang Wu (Director) Huang Zhihe (Deputy Managing Director) Wang Xin (Deputy Managing Director)	執行董事	何向明(主席)* 林平武(董事總經理)* 游廣武(董事) 黃志和(董事副總經理) 王欣(董事副總經理)
Independent Non-executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai (Chairman) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉(主席) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng (Chairman) Chan Kwok Wai Deng Hong Ping He Xiangming Lin Pingwu*	薪酬委員會	陳達成(主席) 陳國偉 鄧宏平 何向明 林平武*
Nomination Committee	He Xiangming (Chairman) Lin Pingwu* Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明(主席) 林平武* 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

* With effect from 5 September 2020, Mr. LIN Pingwu resigned as an executive director and the managing director of the Company and member of the nomination committee and remuneration committee of the Company and Mr. HE Xiangming, an existing executive director and the chairman of the Board, has been appointed as the managing director of the Company.

* 自二零二零年九月五日起，林平武先生辭任本公司執行董事及董事總經理以及本公司提名委員會及薪酬委員會成員；及現任執行董事及董事會主席何向明先生已獲委任為本公司董事總經理。

Corporate Information 公司資料

Registrar	MUFG Fund Services (Bermuda) Limited 4th floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited 4th floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Branch Registrar	Tricor Progressive Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心54樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited Hang Seng Bank Industrial and Commercial Bank of China (Macau) Limited OCBC Wing Hang Bank Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 恒生銀行 中國工商銀行(澳門) 股份有限公司 華僑永亨銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i>	核數師	恒健會計師行有限公司 <i>執業會計師</i>
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	http://chinainvestments.tonghair.com	網址	http://chinainvestments.tonghair.com

RESULTS BUSINESS REVIEW

With the continuous development of the financial leasing business and the big data business, operating income increased by approximately HK\$37,418,000 and approximately HK\$2,815,000, respectively. Although rental incomes from hotel and other properties were affected by the COVID-19 epidemic in the first half of this year, resulting in a year-on-year decrease in operating income of approximately HK\$3,049,000 and HK\$841,000, respectively, the Group still recorded a total revenue of approximately HK\$95,611,000 for the six months ended 30 June 2020, representing a significant year-on-year increase of 61%.

Despite the increased profit contribution to the Group from the aforesaid development of the financial leasing business, as well as the receipt of other income in total of approximately RMB83,718,000, which was more than that received in the same period last year, including government subsidies for the development of Industrial Park in Danzao, only approximately HK\$27,383,000 was included in profit or loss for the current period under Hong Kong accounting standards, representing a decline of 60%, and profit contribution decreased by HK\$40,779,000 as compared to the same period last year. In addition, the development of Industrial Park in Danzao has been resulted in the increase in the financing costs (including the interest expenses on investments) and depreciation of land use right assets. Moreover, the profit sharing between Nanhai Changhai Power Company Limited* (南海長海發電有限公司) ("Changhai Power") and Guangdong Tiannuo Civil Explosives Co., Ltd.* (廣東天諾民爆有限公司) ("Tiannuo Civil Explosives") as well as the operating income and rental income from hotel properties suffered the outbreak of the COVID-19 epidemic (the "Epidemic"); and further provision for impairment loss of approximately HK\$20,170,000 were required for the 25% equity trading assets of Guangdong Financial Leasing held for sale. Therefore, the Group saw a decline in profit and recorded a net loss of approximately HK\$17,939,000 in the first half of the year.

業績 業務回顧

由於融資租賃業務及大數據業務不斷發展，經營收入分別增加了約港幣37,418,000元及約港幣2,815,000元，即使酒店及物業租金今年上半年受新冠肺炎疫情影響，導致經營收入分別較去年同期減少約港幣3,049,000元及港幣841,000元，但截至二零二零年六月三十日止六個月，本集團總收入仍然錄得約港幣95,611,000元，比去年同期大幅增加61%。

雖然上述所提及的融資租賃業務之發展為本集團帶來了新增加的利潤貢獻，但由於即使本集團因發展丹灶產業園而取得了有關項目的政府補貼等其他收入合共約人民幣83,718,000元，較去年同期為多，然而按香港會計準則僅約港幣27,383,000元可入當期損益，反而較去年同期減少了60%，減少利潤貢獻約港幣40,779,000元；同時，隨著丹灶產業園項目的開展投資所衍生的利息支出等融資成本、土地使用權資產之折舊費等增加，以及南海長海發電有限公司（「長海發電」）與廣東天諾民爆有限公司（「天諾民爆」）利潤分成、酒店營業收入及租金收入均受新型冠狀病毒疫情（「疫情」）爆發影響；加上，待出售粵科租賃25%股權交易資產需要進一步計提減值約港幣20,170,000元，導致本集團利潤出現倒退，轉盈為虧，今年上半年錄得淨虧損約港幣17,939,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL LEASING BUSINESS

Although the financial leasing business was faced with unprecedented challenges and difficulties brought about by the Epidemic, the Group resolutely adhered to its established policy and firmly followed the path of professional development of environmental protection business with pragmatic strategies and flexible tactics, consistently focusing on municipal environmental protection fields such as solid waste, sewage and biogas power generation. The Group carried out a series of inspections on its existing customers to understand and track the fallout on delayed production resumption, product sales and collection of receivables, in a bid to mitigate adverse impact of the Epidemic on relevant assets and maintain the overall high quality of assets. So far, the Group has not encountered the problem of customers' bad debts. In addition, to establish a brand image of professional environmental protection, the Group officially renamed "Canton Risen Financial Leasing Co., Limited", a subsidiary of the Group specialising in financial leasing, as "Canton Greengold Financial Leasing Ltd." ("Greengold Leasing") on 5 June 2020, which fully reflects its strategic goal of becoming a leading financial leasing company specialising in environmental protection in China. Although China's economy suffered a blow from the Epidemic and the tension of Sino-US relations, and China's financial leasing industry faced mounting pressure in respect of risks related to bad debts, the Group believes that it will be able to effectively manage relevant risks and achieve solid development results through continuous efforts as the demand for financial leasing rises and the impact of the financial leasing industry on the economy increases with the diversification of financing models required for China's economic development. In the first half of the year, the segment recorded an operating income of approximately HK\$76,179,000 and an operating profit of approximately HK\$42,409,000, representing a significant increase of 97% and 135% respectively as compared to the same period last year. The segment is expected to become the Group's main source of profit in the future.

融資租賃業務

即使融資租賃業務面對疫情所帶來的前所未有的挑戰和困難，堅決按照既定方針，在戰略上堅定務實，在戰術上敏捷靈活，堅定走環保專業化發展之路，始終聚焦固廢、污水、沼氣發電等市政環保領域，並對現有客戶進行了一系列的排查，就客戶因疫情延誤復工復產、產品銷售及資金回籠所受到的影響情況進行瞭解和跟蹤，盡力化解本次疫情對有關資產質量的不良反應，維持總體的資產質量優良，至今未出現客戶壞賬問題。此外，為了確立環保專業化品牌形象，已於二零二零年六月五日將附屬融資租賃公司「廣東粵盛科融資租賃有限公司」正式更名為「廣東綠金融資租賃有限公司」（「綠金租賃」），充分體現發展成為國內一流環保專業化融資租賃公司的戰略目標。雖然在疫情及中美關係緊張的陰霾下，中國經濟被受影響，中國融資租賃行業面臨壞賬風險的壓力不斷升溫，但隨著中國經濟發展所需要的融資模式多樣化，對融資租賃的需求不斷加大，融資租賃行業對經濟的滲透不斷增強，本集團認為能夠做好風險管理工作，在不斷努力下，仍然可取得良好的發展成績，今年上半年錄得營業收入約港幣76,179,000元及經營利潤約港幣42,409,000元，較去年同期分別大幅上升97%及135%，預計可成為本集團的未來主要盈利來源。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENTS

To alleviate the hardship suffered by tenants as a result of the Epidemic, the Group offered a series of rental reduction measures. As such, the Group's overall rental income from investment properties in the first half of 2020 decreased by 17% year-on-year to approximately HK\$4,124,000. Specifically, the overall occupancy rate of China Holdings Building was 92.83%, similar to that for the same period last year. However, due to the rental reduction measures, its rental income decreased by 5% year-on-year to approximately HK\$3,746,000. Meanwhile, as the majority of the remaining properties of Shantou Commercial Plaza were sold out at the end of last year, its rental income for the year decreased by 73% year-on-year to approximately HK\$168,000. As for the properties in Hong Kong sales, despite the rental reduction measures offered by the Group, the tenants terminated the lease in May 2020 ahead of expiration due to the impact of the Epidemic, leading to a decrease in rental income for the period by 44% year-on-year to HK\$210,000.

With its solid position in the property development and investment sector and by capitalizing on experience in such fields, the Group is endeavoring to develop the Industrial Park in Danzao Town, Nanhai District, Foshan City, the PRC, which is designed to house the main and spare production plants, pilot base, research and development center and ancillary facilities for new energy vehicles. The project was scheduled to be completed and put into operation this year. However, project construction and investment attraction were hindered by the Epidemic. The schedules of various construction projects were delayed due to a severe shortage of staff on duty caused by the late return of project workers to work. As such, the completion date of the industrial park is expected to be postponed. The Group will quickly make appropriate adjustments to construction plans, strengthen the construction of the industrial park, and maintain stringent anti-Epidemic measures. As for investment attraction, although the plans of some enterprises to settle in the industrial park were hampered by the Epidemic, the Group overcame difficulties and proceeded with the investment attraction plan for the industrial park in line with the industrial planning of Danzao Town. In May 2020, the Group completed the delivery of a factory building to the first enterprise settling in the industrial park. To intensify investment attraction, the Group combined online and offline publicity to increase the visibility of the park and attract interests of target customers in the investment attraction information of the park.

物業投資

由於受疫情影響，為了體恤租戶的困難，本集團提供了一些租金減免措施，使二零二零年上半年整體投資物業租金收入比去年同期減少17%，錄得租金收入約港幣4,124,000元，其中，中控大廈整體出租率為92.83%，維持與去年同期相若，但因租金減免措施而使租金收入較去年同期減少5%至約港幣3,746,000元。而汕頭國際商業大廈由於剩餘大部份物業已於去年底售出，使租金收入比去年同期下降73%至約港幣168,000元。至於香港物業，即使本集團已提供了租金減免措施，租戶最終受疫情影響，在5月中提早終止租約，使期內租金收入較去年同期下跌了44%至約港幣210,000元。

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，正致力發展位於中國佛山市南海區丹灶鎮之產業園，其將包括新能源汽車的主要及備用生產廠房、中試基地、研發中心及配套設施等等，今年是項目落地全面開花之年，然而項目建設和招商受到疫情的影響，項目工人返崗延遲，到崗人員嚴重不足，導致各施工項目工期延誤，預期產業園竣工日期有所延後，本集團將迅速對施工計劃作出適當調整，加強推進產業園建設，並做好防疫工作，至於招商方面，雖受疫情影響，部分企業進駐計劃受阻，但仍克服困難，繼續推進園區招商計劃，積極配合丹灶鎮產業規劃，在二零二零年五月完成首家進駐產業園的企業廠房交付工作，並採取線上線下結合的宣傳方式，積極推動招商宣傳力度，提高園區知名度，讓意向客戶關注園區招商資訊。

Management Discussion and Analysis

管理層討論及分析

WELLNESS ELDERLY CARE BUSINESS

The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District. Last year, the Group successfully collaborated with Jiujiang Town to launch the first town-level elderly care service project in Nanhai District, and was responsible for investing in and operating Jiujiang Taoyuan Nursing Home (九江桃苑頤養院). Yet, as the project was still at the start-up investment stage, and the Epidemic broke out early this year, to implement anti-Epidemic measures and ensure high-quality elderly care services, the Group adopted closed management and initially suspended admission of new elderly residents, which affected the occupancy rate. As at 30 June 2020, the occupancy rate of nursing beds was only 40%, failing to reach the breakeven point. Accordingly, the Group temporarily waived the operation and management fees from the nursing home, and failed to record any income from the project.

As for the Smart Elderly Care Services Platform, due to the Epidemic outbreak, the Shuangyashan platform project failed to progress as scheduled, which affected acceptance inspection and income recognition. Moreover, the Epidemic also disrupted the promotion of elderly care services platform and the development of platform-based value-added services such as referral of home elderly care services and assistance and quality supervision. As a result, operating income decreased by 31% year-on-year to HK\$170,000, and the segment recorded an operating loss of approximately HK\$1,739,000, an increase of 70% in loss compared to the same period last year.

大健康養老業務

本集團將持續向構建南海區機構、社區及居家三級養老體系方向發展。去年成功與九江鎮合作，實現了南海全區第一個鎮級機構養老服務項目落地，負責投資和運營管理九江桃苑頤養院，提供優質養老服務，不過，由於尚在起步投資階段，加上今年初疫情爆發，為了做好各項防疫工作，成功確保優質養老服務，採取了封閉管理，初期更暫停老年人新入住業務，影響入住率，截至二零二零年六月三十日，養老床位入住率僅為40%，未能達致收支平衡。因此，本集團暫寬免了收取頤養院運營管理費用，故未能錄得任何收益。

至於智慧養老服務平臺方面，由於受疫情影響，雙鴨山平臺項目未能按期部署，影響驗收進度和收入，而且疫情亦打亂了推廣養老服務平臺業務及開拓各種家居養老服務與救助的轉介及質量監督等平臺增值服務，導致營業收入較去年同期下跌了31%至約港幣170,000元，錄得經營虧損約港幣1,739,000元，比去年同期增加虧損70%。

Management Discussion and Analysis

管理層討論及分析

BIG DATA BUSINESS

In the first half of this year, the big data business conscientiously implemented the anti-Epidemic measures and the arrangements for work and production resumption in the face of the sudden COVID-19 outbreak. It emphasized both epidemic prevention and business operations, actively carried out business activities, and endeavored to promote project development and improve technology R&D capabilities, managing to achieve business growth despite the Epidemic. In the first half of the year, its operating income increased by 29% year-on-year to approximately HK\$12,402,000, and its net profit was approximately HK\$1,042,000, an increase of 145% over the same period last year.

HOTEL BUSINESS

Guilin Plaza (“Guilin Plaza”) felt the pinch of the Epidemic outbreak in early 2020 with the closure of scenic spots and hotels in Guilin, cancellation of tour groups and temporary stagnation of the tourism market. As a result, the hotel room sales business was suspended until late March 2020. Even when it resumed business, the tourism market recovered slowly, and inter-provincial tourism was still restricted. The hotel flexibly adjusted its strategy and increased promotion efforts with a focus on business travelers and old customer groups in Guangxi, but its income was still deeply dented with an unsatisfactory occupancy rate in the first half of the year. The average occupancy rate decreased by 35% year-on-year to 18.46%. The average room rate also dropped by approximately 13% year-on-year. The operating income decreased significantly by 53% year-on-year to approximately HK\$2,735,000, and the operating loss widened by 27% year-on-year to approximately HK\$4,774,000. It is expected that the revenue and operating results of Guilin Plaza will remain pessimistic in the second half of the year.

As to the small hotel business, as the Epidemic severely shocked business in the industry, China Select Small Hotel Union Limited, a 51%-owned subsidiary of the Group, experienced continued operating difficulties. On 1 July 2020, it decided to terminate the small hotel business, and initiated the liquidation procedures.

大數據業務

今年上半年大數據業務面對突如其來的新冠肺炎疫情，認真貫徹做好疫情防控 and 復工復產的工作部署，堅持疫情防控和業務經營兩手抓，積極開展各項經營活動，努力推動項目開展和優化技術研發能力，即使在疫情下業務仍不斷發展，今年上半年營業收入較去年同期增長了29%至約港幣12,402,000元，錄得淨利潤約港幣1,042,000元，比去年同期增加了1.45倍。

酒店業務

二零二零年初疫情爆發，桂林觀光酒店（「觀光酒店」）面對桂林市各景區關門、酒店歇業、旅行團取消及旅遊市場暫時全面處於停滯的狀態。客房銷售業務因而暫停至二零二零年三月下旬，即使恢復營業，旅遊市場恢復緩慢，跨省旅遊暫未開放，即使靈活調整策略著重針對廣西區內商務客以及原有老客戶群體加大促銷力度，旅業的收入仍深受影響，上半年入住率並不理想，平均住房率較去年下跌了35%至18.46%，平均房價亦下降約13%，營業收入比去年大幅減少了53%至約港幣2,735,000元，今年經營虧損比去年拓寬了27%至約港幣4,774,000元。預期下半年觀光酒店的收入及經營業績持續不容樂觀。

至於民宿業務，由於疫情嚴重衝擊行業業務，導致興業民宿互助社有限公司（本集團持有51%股權）持續經營困難，於二零二零年七月一日起決定停止經營民宿業務，並啟動清算解散程序。

Management Discussion and Analysis

管理層討論及分析

PROFIT FROM INVESTMENTS IN ASSOCIATES

The outbreak of the Epidemic at the beginning of the year not only affected the resumption of work and production, but also continuously affected the Chinese and global economies. Consequentially, Changhai Power, a 31.875%-owned associate of the Group, saw a decline in operating performance with an operating profit of approximately HK\$94,333,000, weighed down by dampened customer demands and affected by the on-going technological modification project. It contributed earnings of approximately HK\$30,014,000 to the Group, representing a year-on-year decrease of 17%.

Meanwhile, Tiannuo Civil Explosives, a 49%-owned associate of the Group, was also affected by the outbreak of the Epidemic, which led to temporary suspension of some production lines and a decline in sales volume. In addition, its production was affected by the on-going technological modification project. Moreover, due to the expected reduction in the demand for employees after the technological modification, it reorganised its personnel in the first half of the year and terminated labor contracts with some employees, paying approximately RMB8,860,000 in economic compensation, which led to a turnaround in performance from profit to loss. It recorded a loss of approximately HK\$3,254,000 after adjusting for depreciation of fair value of the assets acquired. The Group had to bear an attributable loss of approximately HK\$1,594,000. Although the profit of Tiannuo Civil Explosives is expected to be lower than last year as it continues to be affected by technological upgrade and modification in the second half of the year, the Group believes that Tiannuo Civil Explosives can significantly improve its future performance by carrying out technological upgrade and modification and implementing corresponding cost-reduction reform measures. The Group entered into an agreement on 22 June 2020 to further acquire an additional 2% equity interest in Tiannuo Civil Explosives. Upon completion of the transaction, Tiannuo Civil Explosives will become one of the subsidiaries of the Group, which will help the Group implement and complete relevant technological modification and reform measures as soon as possible. This will not only greatly improve the future performance of Tiannuo Civil Explosives, but also increase the profitability of the Group.

聯營公司投資收益

由於年初疫情爆發，不單影響復工、復產，更持續影響中國及全球經濟，導致長海發電（本集團持有31.875%股權）因客戶需求下降而受到拖累，加上正進行技術改造工程，使經營業績有所下降，錄得經營利潤約港幣94,333,000元，為本集團提供盈利貢獻約港幣30,014,000元，比去年減少17%。

與此同時，天諾民爆（本集團持有49%股權）亦同樣受到疫情爆發影響，導致部分生產線曾暫時停產及銷售量下降，而且技改工程仍在進行當中，影響生產，並由於預期技改後員工需求量減少，在上半年度進行了人員重組，與部分員工解除勞動合同，支付經濟補償金約人民幣8,860,000元，引致業績出現盈轉虧，錄得經收購資產公允價折舊調整後虧損約港幣3,254,000元，本集團需要承擔應佔虧損約港幣1,594,000元。雖然預計下半年還會受技術升級改造影響，對比去年盈利會有所下降，但本集團認為天諾民爆可透過技術升級改造及進行有效相應壓縮成本改革措施後會大幅改善其未來業績，並已於二零二零年六月二十二日簽定進一步收購天諾民爆額外2%股權的協議，待交易完成後，天諾民爆將成為本集團附屬公司之一，有助本集團促進有關技改及改革措施盡快落實完成，不單止可大幅改善天諾民爆的未來業績，更可提升本集團的盈利能力。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION AND ANALYSIS

As at 30 June 2020, the Group had total assets of HK\$5,199,450,000 (31 December 2019: HK\$5,147,666,000), total liabilities of HK\$3,567,218,000 (31 December 2019: HK\$3,441,696,000), a gearing ratio (being total liabilities divided by total assets) of 68.6% (31 December 2019: 66.9%), net assets of HK\$1,632,232,000 (31 December 2019: HK\$1,705,970,000), and equity attributable to owners of the Company per share of HK60.55 cents (31 December 2019: HK64.54 cents).

The Group had net current assets of HK\$80,015,000 (31 December 2019: HK\$505,514,000), a current ratio (being current assets divided by the current liabilities) approximately 1.05 times (31 December 2019: 1.36 times) and the bank balance and cash of HK\$696,626,000 (31 December 2019: HK\$1,028,396,000), which are sufficient for capital requirements for future operation and new projects or business development of the Group.

PLEDGE OF ASSETS

As at 30 June 2020, properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary and finance lease receivables with a carrying value of approximately HK\$1,957,257,000 were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2019: properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary held by the Group, and finance lease receivables with a carrying value of approximately HK\$1,906,513,000 were pledged to banks).

財務狀況及分析

截至二零二零年六月三十日止，本集團之總資產為港幣5,199,450,000元（二零一九年十二月三十一日：港幣5,147,666,000元），總負債為港幣3,567,218,000元（二零一九年十二月三十一日：港幣3,441,696,000元），資產負債比率（即總負債除總資產）為68.6%（二零一九年十二月三十一日：66.9%），資產淨值為港幣1,632,232,000元（二零一九年十二月三十一日：港幣1,705,970,000元），本公司擁有人應佔權益每股為港幣60.55仙（二零一九年十二月三十一日：港幣64.54仙）。

本集團之淨流動資產為港幣80,015,000元（二零一九年十二月三十一日：港幣505,514,000元），流動比率（即流動資產除流動負債）約為1.05倍（二零一九年十二月三十一日：1.36倍），而銀行存款及現金則為港幣696,626,000元（二零一九年十二月三十一日：港幣1,028,396,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

資產抵押

於二零二零年六月三十日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣1,957,257,000元已抵押予銀行，作為本集團獲銀行借款之抵押品。（二零一九年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣1,906,513,000元已抵押予銀行）。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would generate from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$6,465,000 in the Group's profit for the year would be resulted if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. However, with the Sino-US trade war breaking out in recent years, the Chinese economy affected by the "COVID-19 Epidemic" early this year, which led to a dispute between China and the US over the Epidemic, and the "Hong Kong National Security Law" further escalating the tension between China and the US, the exchange rate of RMB against USD continuously weakened, resulting in an exchange loss of approximately HK\$103,000 incurred by the Group. The Board believes that RMB will be immensely affected by any change in the Sino-US trade war and the tension between China and the US in the short term. A turnaround in the Sino-US trade war and an ease of the tension between China and the US may lead to a rebound, therefore the trend of RMB is unforeseeable in the short term. Though in the long run, it is expected that RMB will become stable and will not expose the Group under significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降值而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣6,465,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，但近年出現中美貿易戰爭，今年年初更由於「新型冠狀病毒疫情」影響中國經濟，並引發中美疫情爭執，加上「港區國安法」進一步加劇中美關係緊張，影響人民幣兌美元反覆走弱，導致集團錄得匯兌損失約港幣103,000元，故董事會認為人民幣短期內仍會深受中美貿易戰爭變化及中美關係緊張的影響，若中美貿易戰爭出現轉機及中美關係轉向緩和，可能出現反彈，故短期內難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

OUTLOOK

Although the Group suffers from the impact of the Chinese and global economic downturn brought about by the Epidemic, as the Chinese economy begins to recover after China brings the Epidemic under control, the Group will proactively adjust its strategies to seize opportunities arising from the market recovery. With experience accumulated during the course of transformation and upgrade over past years, the Group will strive to optimize its businesses in response to market changes, shifting to segments such as industrial parks/property development and investment, financial service, technology, wellness elderly care, and civil explosives. In respect of the property development and investment, building on its solid foundation in the property development and investment sector and capitalizing on experience in such fields, the Group will continue to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, China by rapidly advancing the construction of the industrial park and intensifying promotion efforts in business attraction, so that the industrial park will be put into operation as soon as possible and generate revenue for the Group. In respect of the financial service sector, in light of the overcast of Sino-US trade war and tension and the impact of the Epidemic outbreak, the Group will continue to “abide by the general strategy of focusing on stability while seeking progress”, stick to the direction of environmental protection as the main business, and comprehensively build up the core competitiveness of financial leasing in the environmental protection segment. In respect of the technology sector, by taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its research and development efforts in the big data industry projects, marketize technological research and development, explore innovation applications and business models, enhance independent research and development capabilities, improve research and development efficiency, and strive to create key products meeting market demands as a main driver to our profit growth in the future. In the wellness elderly care sector,

展望

即使本集團面對疫情所帶來的中國及全球經濟下行影響，但隨著中國控制疫情後經濟開始復甦，本集團將積極調整部署抓緊市場復甦的機遇，憑藉過去數年轉型升級過程中所吸取的經驗，致力因應市場轉變優化集團各項業務，朝產業園／物業發展及投資、金融、科技、大健康養老、民用爆炸品板塊發展。在物業發展及投資方面，將在過往物業發展及投資板塊之深厚根基下，繼續借助其於該等領域累積之經驗，致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，迅速推進產業園建設及提高招商宣傳力度，實現產業園早日投入營運，為本集團創造收益。在金融板塊方面，因應中美貿易戰與關係緊張陰霾及疫情爆發的影響下，堅持「依據穩字當頭，穩中求進的總策略」，堅定環保主營業務方向，全面構建環保細分領域融資租賃的核心競爭力；在科技板塊方面，藉著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，將技術研發市場化，開展創新應用及商業模式探索，提高自主研發能力，提升研發效率，努力打造符合市場的拳頭產品，作為帶動未來集團利潤增長的一項主要來源；大健康養老板塊方面，鑒於老年人屬於疫情易感染人群和高危易發病人群，本集團將以長者安全放在首位，做好各項防疫工作下，謹慎推進業務發展，將持續朝向構建南海區機構、社區及居家三級養老體系方向發展；在民用爆炸品板塊方面，本集團已透過所持有49%權益之聯營公司天諾民爆從事營運及管理民用爆炸品業務及逐步累積相當經驗，並已於二零二零年六月二十二日簽定進一步收購天諾民爆額外2%股權的協議，待交易完成後，天諾民爆將成為本集團附屬公司之一，有助提升本集團的盈利能力及開拓

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given that the elderly are a group highly susceptible to infection and at high risk of disease amidst the Epidemic, the Group will prioritize the safety of the elderly, prudently promote business development while properly carrying out various Epidemic prevention tasks, and continue to head in the direction of the development of a 3-tier elderly care system comprising institutes, communities and households in Nanhai District. In the civil explosives sector, the Group has been engaged in the operation and management of civil explosives business and gradually accumulated substantial experience through Tiannuo Civil Explosive, a 49%-owned associate, and entered into an agreement on 22 June 2020 to further acquire an additional 2% equity interest in Tiannuo Civil Explosive. Upon completion of the transaction, Tiannuo Civil Explosive will become one of the subsidiaries of the Group, which will help enhance the profitability of the Group and develop its civil explosives business in China. In addition, the Group will, through its joint ventures and associates, participate and invest in power generation and other high-growth industries in the PRC. With the aforesaid business development directions, the Group will continuously expand its business and gradually achieve the goal of increasing and maintaining stable returns for shareholders of the Company.

By Order of the Board of
China Investments Holdings Limited
He Xiangming
Chairman

Hong Kong, 27 August 2020

國內民爆業務。此外，本集團亦透過其合營企業及聯營公司參與及投資發電等中國高增長行業。通過以上各業務發展方向，本集團將不斷擴大業務領域，逐步實現提升及維持穩定本公司股東回報的目標。

承董事會命
中國興業控股有限公司
主席
何向明

香港，二零二零年八月二十七日

* For identification purpose only

* 僅供識別

Disclosure of Interests and Other Information 權益披露及其他資料

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interest of the Company's directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company 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") set out in Appendix 10 to the Listing Rules were as follows:

Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2020 於二零二零年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2020, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券的權益

於二零二零年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

於本公司股份的好倉

除上文所披露者外，於二零二零年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests and Other Information

權益披露及其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Names	Number of shares/ underlying shares	Note	Capacity	Approximate percentage of total issued shares as at 30 June 2020
				於二零二零年六月三十日約佔全部已發行股本之百分比
名稱	股份／相關股份數目	附註	身份	

廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*)	1,441,439,842	1	Corporate interest 公司權益	84.18%
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Note:

- These 1,441,439,842 shares comprises: (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*); and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.

附註:

- 該1,441,439,842股股份包括(i) 1,222,713,527股股份由Prize Rich Inc. 所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券(作為代價的一部分)附有之換股權後，本公司將向Prize Rich Inc. 配發及發行218,726,315股新股份。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納購股權計劃(「購股權計劃」)。購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

Disclosure of Interests and Other Information 權益披露及其他資料

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES

The total number of employees of the Group is approximately 196 (31 December 2019: 197). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

INTERIM DIVIDEND

The Directors resolved not to declare payment of 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 SHARES

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

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2020, the Company has complied with all the code provisions under the Code.

收購股份或債權證之安排

除購股權計劃外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

員工

本集團員工總數約為196人（二零一九年十二月三十一日：197人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

中期股息

董事會議決不建議派發截至二零二零年六月三十日止六個月之中期股息（二零一九年六月三十日止六個月：無）。

購入、出售或贖回本公司之上市股份

於截至二零二零年六月三十日止六個月內，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二零年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

Disclosure of Interests and Other Information

權益披露及其他資料

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (“the Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2020, they have complied with the required standard as set out in the Model Code.

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a general review of the unaudited interim results for the six months ended 30 June 2020.

CHANGES OF DIRECTOR’S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors’ information of the Company since the date of the 2019 annual report is as follows:

1. With effect from 29 June 2019, Ms. Wang Xin was appointed as the director and legal representative of Foshan Xianhuan Hotel Management Co., Ltd.*, a subsidiary of the Company.
2. The term of Mr. Deng Hong Ping’s employment with the Company has been extended to 30 June 2021.
3. With effect from 5 September 2020, Mr. LIN Pingwu resigned as an executive director and the managing director of the Company and member of the nomination committee and remuneration committee of the Company and Mr. HE Xiangming, an existing executive director and the chairman of the Board, has been appointed as the managing director of the Company.

* For identification purpose only

董事進行證券交易守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二零年六月三十日止六個月內一直遵守標準守則所載的規定。

審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、內部監控及財務報告事宜，包括一般審閱截至二零二零年六月三十日止六個月之未經審核中期業績。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一九年年報日期以來之本公司董事資料變動如下：

1. 於二零二零年六月二十九日起，王欣女士擔任本公司附屬公司佛山仙湖灣酒店管理有限公司董事及法人代表。
2. 鄧宏平先生與本公司之聘用任期延長至二零二一年六月三十日。
3. 自二零二零年九月五日起，林平武先生辭任本公司執行董事及董事總經理以及本公司提名委員會及薪酬委員會成員；及現任執行董事及董事會主席何向明先生已獲委任為本公司董事總經理。

* 僅供識別

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the 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	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Notes	(unaudited)	(unaudited)	
	附註	(未經審核)	(未經審核)	
Revenue	收入	4	95,611	59,343
Cost of sales and services	銷售及服務成本		(35,114)	(26,826)
Gross profit	毛利		60,497	32,517
Other operating income	其他經營收入	6	36,250	80,872
Selling and distribution costs	銷售及分銷開支		(4,533)	(1,701)
Administrative expenses	行政開支		(50,209)	(48,490)
Share of profit of associates	應佔聯營公司盈利		28,420	38,014
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失		(20,170)	-
Finance costs	財務支出	7	(55,288)	(49,414)
(Loss)/profit before taxation	除稅前(虧損)/盈利		(5,033)	51,798
Income tax expense	所得稅開支	8	(12,906)	(26,099)
(Loss)/profit for the period	本期(虧損)/盈利	9	(17,939)	25,699
Other comprehensive (expense)/income, net of income tax	其他全面(開支)/收益·除稅後			
Item reclassified to profit or loss:	已重新分類至損益之項目:			
Exchange difference upon deemed disposal of a foreign associate	視為出售一間海外聯營公司之外匯差額		-	231
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目:			
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		(31,235)	(4,131)
Share of exchange difference of associates	應佔聯營公司外匯差額		(13,054)	(1,813)
Other comprehensive expense for the period, net of income tax	期內其他全面開支·扣除所得稅		(44,289)	(5,713)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額		(62,228)	19,986

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the 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 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
(Loss)/profit for the period attributable to:	期內(虧損)/盈利歸屬：		
Owners of the Company	本公司擁有人	(31,119)	14,813
Non-controlling interests	非控股權益 22	13,180	10,886
		(17,939)	25,699
Total comprehensive (expense)/income for the period attributable to:	期內全面(開支)/收益歸屬：		
Owners of the Company	本公司擁有人	(68,442)	9,631
Non-controlling interests	非控股權益 22	6,214	10,355
		(62,228)	19,986
(Loss)/earnings per share	每股(虧損)/盈利 11		
Basic	基本	(HK1.82 cents) (港幣1.82仙)	HK0.87 cents 港幣0.87仙
Diluted	攤薄	(HK1.82 cents) (港幣1.82仙)	HK0.87 cents 港幣0.87仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	307,614	313,415
Property, plant and equipment	物業、廠房及設備	12	622,517	510,091
Interests in associates	於聯營公司之權益		667,239	651,873
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	13	14,036	14,318
Finance lease receivables	融資租賃應收款	15	1,079,522	739,311
Rental deposits	租賃按金		4,345	4,842
Right-of-use assets	使用權資產	14	951,523	988,067
			3,646,796	3,221,917
Current assets	流動資產			
Properties held for sale	待售物業		8,098	8,098
Inventories	存貨		531	529
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	13	39,641	40,439
Finance lease receivables	融資租賃應收款	15	512,019	523,544
Trade and other receivables	應收賬款及其他應收款項	16	94,087	79,440
Pledged bank deposits	已抵押銀行存款	23	13,535	32,958
Cash and cash equivalents	現金及現金等價物		696,626	1,028,396
			1,364,537	1,713,404
Asset classified as held for sale	列為待出售資產		188,117	212,345
			1,552,654	1,925,749
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	54,495	54,502
Tax payables	應納稅金		18,039	31,442
Deposits received from customers	已收客戶按金		8,443	13,076
Lease liabilities	租賃負債	14	48,967	17,427
Deposit received for the sale of an asset classified as held for sale	已收取一項列為待出售資產之首期款項		57,804	-
Borrowings	借款	18	1,284,891	1,303,788
			1,472,639	1,420,235
Net current assets	流動資產淨額		80,015	505,514
Total assets less current liabilities	總資產減流動負債		3,726,811	3,727,431

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			30 June 2020	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
			HK\$'000	HK\$'000
			港幣千元	港幣千元
	Notes 附註		(unaudited) (未經審核)	(audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	20	171,233	171,233
Reserves	儲備		865,531	933,973
Equity attributable to owners of the Company	本公司擁有人 應佔權益		1,036,764	1,105,206
Non-controlling interests	非控股權益	22	595,468	600,764
Total Equity	權益總額		1,632,232	1,705,970
Non-current liabilities	非流動負債			
Borrowings	借款	18	895,897	846,249
Convertible notes	可換股票據	19	119,473	113,453
Deferred income	遞延收益	21	71,219	-
Deferred tax liabilities	遞延稅項負債		12,600	10,558
Deposits received from customers	已收客戶按金		58,610	43,798
Lease liabilities	租賃負債	14	936,780	1,007,403
			2,094,579	2,021,461
			3,726,811	3,727,431

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the 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 Company
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel properties revaluation reserve	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備	匯兌儲備	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團												
At 1 January 2020	於二零二零年一月一日	171,233	725,199	143,162	8,927	52,505	(170,827)	56,616	-	118,191	1,105,206	600,764	1,705,970
(Loss)/profit for the period	本期(虧損)/盈利	-	-	-	-	-	-	-	-	(31,119)	(31,119)	13,180	(17,939)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,017)	-	-	-	1,017	-	-	-
- Exchange difference arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(24,269)	-	-	-	(24,269)	(6,966)	(31,235)
- Share of exchange difference of associates	- 應佔聯營公司外匯差額	-	-	-	-	-	(13,054)	-	-	-	(13,054)	-	(13,054)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,017)	(37,323)	-	-	1,017	(37,323)	(6,966)	(44,269)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,017)	(37,323)	-	-	(30,102)	(66,442)	6,214	(62,228)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(11,510)	(11,510)
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	-	-	-	-	-	(11,510)	(11,510)
Transfer to statutory reserve	轉撥至法定公積	-	-	9,004	-	-	-	-	-	(9,004)	-	-	-
At 30 June 2020	於二零二零年六月三十日	171,233	725,199	152,166	8,927	51,488	(207,950)	56,616	-	79,085	1,036,764	595,468	1,632,232

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the 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 Company
本公司擁有人應佔權益

		Share	Share	Statutory	Other	Hotel	Convertible	Capital	Retained	Total	Non-	Total	
		capital	premium	reserve	reserve	properties	note equity	reserve	earnings		controlling		equity
		股本	股份溢價	法定公積	其他儲備	酒店物業	匯兌儲備	資本儲備	保留溢利		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	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
THE GROUP	本集團												
At 1 January 2019	於二零一九年一月一日	171,233	725,199	117,838	-	49,845	(151,513)	34,700	3,079	42,734	993,115	338,205	1,331,320
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	14,813	14,813	10,886	25,699
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,017)	-	-	-	1,017	-	-	-
- Exchange difference upon deemed disposal of a foreign associate	- 視為出售一間海外聯營公司之外匯差額	-	-	-	-	-	-	231	-	-	231	-	231
- Exchange difference arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(3,600)	-	-	(3,600)	(631)	-	(4,131)
- Share of exchange difference of associates	- 應佔聯營公司外匯差額	-	-	-	-	-	(1,813)	-	-	(1,813)	-	-	(1,813)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,017)	(5,182)	-	-	1,017	(5,182)	(631)	(6,713)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,017)	(5,182)	-	-	15,830	9,631	10,255	19,986
Transfer upon early redemption of convertible notes	於贖回可換股票據時轉讓	-	-	-	-	-	(34,700)	-	30,135	(4,565)	-	-	(4,565)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	-	-	-	56,616	-	-	56,616	-	56,616
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	59,321	59,321
Deemed disposal of a subsidiary	視作出售一間附屬公司	-	-	-	-	-	-	-	(3,079)	(3,079)	3,079	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(1,652)	(1,652)
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	-	21,916	(3,079)	30,135	48,972	60,748	109,720
Transfer to statutory reserve	轉撥至法定公積	-	-	10,872	-	-	-	-	-	(10,872)	-	-	-
At 30 June 2019	於二零一九年六月三十日	171,233	725,199	128,710	-	48,828	(156,695)	56,616	-	77,827	1,051,718	409,308	1,461,026

Note: Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in settling off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

附註：法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

Other reserve comprises of gain on partial disposal of interest in a non-wholly owned subsidiary.

其他儲備包括出售一間附屬公司之部份權益之收益。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the 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

				Notes 附註	2020 二零二零年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	
Operating activities	經營活動						
(Loss)/profit for the period	本期(虧損)/盈利				(17,939)	25,699	
Adjustment for:	就以下項目作出調整:						
Bank interest income	銀行利息收入	6			(5,494)	(5,533)	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9			8,687	7,900	
Depreciation of right-of-use assets	使用權資產折舊	14			15,238	10,488	
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	6			-	(4,402)	
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值損失	9			-	271	
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失				20,170	-	
Impairment loss on finance lease receivables	融資租賃應收款項之減值損失	15			914	208	
Finance costs	財務支出	7			55,288	49,414	
Interest income from rental deposits	來自租賃按金之利息收入	6			(107)	-	
Income tax expense	所得稅開支	8			12,906	26,099	
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	9			-	(7)	
Loss on early redemption of convertible notes	提早贖回可換股票據之損失				-	991	
Net exchange loss/(gain)	匯兌損失/(收益)淨額	9			103	(2,291)	
Rent concession	租金減讓	6			(2,497)	-	
Share of profit of associates	應佔聯營公司盈利				(28,420)	(38,014)	
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量				58,849	70,823	
Increase in inventories	存貨之增加				(2)	(5)	
Decrease/(increase) in rental deposits in respect of right-of-use assets	使用權資產之租賃按金減少/(增加)				2,428	(20,019)	
Increase in deposits received from customers	已收客戶按金之增加				10,179	10,903	
Increase in finance lease receivables	融資租賃應收款項之增加				(356,867)	(163,400)	
Increase in trade and other receivables	應收賬款及其他應收款項之增加				(14,736)	(19,693)	
Increase in trade and other payables	應付賬款及其他應付款項之增加				715	2,026	
Increase in deferred income	遞延收益增加				71,691	-	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the 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	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Cash used in operations	經營流出現金	(227,743)	(119,365)
Tax paid	已付稅金	(23,509)	(23,545)
Net cash used in operating activities	經營活動之現金流出淨額	(251,252)	(142,910)
Investing activities	投資活動		
Capital injection to an associate	向一間聯營公司注資	-	(28,902)
Decrease in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款減少	55,928	54,813
Dividend received from an associate	已收一間聯營公司的股息	-	17,489
Deposit received for the sale of an asset classified as held for sale	已收取一項列為待出售資產之首期款項	57,804	-
Interest received	已收利息	5,583	5,479
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	-	15
Purchase of property, plant and equipment	購置物業、廠房及設備	(128,274)	(24,162)
Purchase of investment properties	購置投資物業	-	(200,145)
Uplift of pledged bank deposit	提取已抵押銀行存款	19,423	32,150
Net cash generated from/ (used in) investing activities	投資活動之現金流入/(流出)淨額	10,464	(143,263)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the 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 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
Financing activities	融資活動		
Capital injection from non-controlling interests	非控股權益之注資	-	59,321
Dividend paid to non-controlling interests	向非控股權益支付之股息	(11,510)	(1,652)
Interest paid on borrowings	已付借款利息	(25,194)	(22,654)
Payments of lease liabilities	租賃負債所付款項	(41,263)	-
Proceeds from borrowings	借貸所得款項	335,133	313,458
Repayment of borrowings	償還借貸款項	(279,163)	(109,873)
Net cash (used in)/generated from financing activities	融資活動之現金(流出)/流入淨額	(21,997)	238,600
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(262,785)	(47,573)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	972,468	1,166,858
Effect of foreign exchange rates changes	匯率變動之影響	(13,057)	(1,288)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	696,626	1,117,997
Analysis of the balances of cash and cash equivalents, being:	現金及現金等價物結餘分析由以下項目組成:		
Bank balances and cash	銀行結餘及現金	696,626	1,117,997

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. BASIS OF PREPARATION

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

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

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

The 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.

The preparation of interim financial statements 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. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團二零一九年十二月三十一日的年報一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the new and revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019.

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 7, HKFRS 9 and HKAS 39 (Amendments)	Interest Rate Benchmark Reform
HKFRS 16 (Amendments)	COVID-19 Related Rent Concessions (Early adopted)
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

The adoption of the new and revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

2. 主要會計政策及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則新訂及經修訂所述外，編制截至二零二零年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一九年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則 第3號（修訂）	業務的定義
香港財務報告準則 第7號，香港財務 報告準則第9號及 香港會計準則 第39號（修訂）	利率基準改革
香港財務報告準則 第16號（修訂）	COVID-19相關 租金減讓 （提早應用）
香港會計準則第1號 及第8號（修訂）	重要性的定義
修訂概念框架	修訂財務報告 概念框架

採納新訂及經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 ²
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 17	Insurance Contracts ¹
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ³
HKAS 16 (Amendments)	Property, Plant and Equipment: Process before Intended use ²
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract ²

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ Effective date to be determined.

The Group has commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 主要會計政策及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂）	二零一八年至二零二零年之年度改進 ²
香港財務報告準則第3號（修訂）	引用概念框架 ²
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者及其聯營企業或合資企業之間的資產出售或投入 ⁴
香港財務報告準則第17號	保險合約 ¹
香港會計準則第1號（修訂）	將負債分類為流動或非流動 ³
香港會計準則第16號（修訂）	物業、廠房及設備：扣除擬定用途前之所得款項 ²
香港會計準則第37號（修訂）	虧損性合約－履約成本 ²

備註：

- ¹ 於二零二一年一月一日或之後開始的年度期間生效，並可提早應用。
- ² 於二零二二年一月一日或之後開始的年度期間生效，並可提早應用。
- ³ 於二零二三年一月一日或之後開始的年度期間生效，並可提早應用。
- ⁴ 尚待釐訂之日期。

本集團已開始評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2019.

In 2020, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. There were no reclassifications of financial assets.

4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, hotel operation, wellness elderly care business, goods sold by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing, consultancy fee income provided to outsiders, and other business during the period.

3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零一九年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二零年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允價值。金融資產沒有被重新定級。

4. 收入

收入乃指期內由大數據業務、酒店業務、大健康養老業務、本集團向外界客戶銷售貨品扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、由融資租賃所產生之利息收入、向外界提供諮詢服務費收入以及其他業務收入總額。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

4. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers recognised at a point in time:	於某一時點來自客戶合約之收入確認：		
Construction of internet platform and operating income from big data business	大數據業務構建互聯網平台及營運收入	5,435	7,078
Consultancy service income from financial leasing	融資租賃諮詢服務收入	32,220	16,637
Food and beverage	餐飲	1	2
Service income from wellness elderly care business	大健康養老業務服務收入	1	9
Service income from T-BOX® business	T-BOX®業務服務收入	1	-
Sundry income from hotel operation	酒店雜項收入	56	223
		37,714	23,949
Revenue from contracts with customers recognised over time:	於某一時段來自客戶合約之收入確認：		
Construction of internet platform and operating income from big data business	大數據業務構建互聯網平台及營運收入	6,967	2,509
Service income from wellness elderly care business	大健康養老業務服務收入	169	237
Service income from hotel operation	酒店客房收入	863	3,401
		7,999	6,147
Revenue from other sources:	其他收入來源：		
Rental income from hotel property	酒店租金收入	1,815	2,158
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	4,124	4,965
Interest income from financial leasing	來自融資租賃的利息收入	43,959	22,124
		49,898	29,247
		95,611	59,343

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – big data business, financial leasing, hotel operation, property investments, wellness elderly care business and other business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Big data business	– industrial internet platform construction, smart city construction and big data operation and management
Financial leasing	– provision of finance lease consulting services and financing services in the PRC
Hotel operation	– hotel operation and management
Property investments	– holding investment properties and properties held for sale and investment in the development and construction of industrial park
Wellness elderly care business	– comprehensive elderly care services
Other business	– T-BOX® business

For the property investments, the Group's management reviews the financial information of each property investment individually and each property investment is considered a separate operating unit. However, the property investments possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases, therefore, all property investments are aggregated into one reportable segment for segment reporting purposes.

5. 分部資料

為管理目的，本集團現時劃分為六個經營業務分部—大數據業務、融資租賃、酒店業務、物業投資、大健康養老業務及其他業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大數據業務	– 工業互聯網平台建設、智慧城市建設及大數據營運管理
融資租賃	– 於中國提供融資租賃諮詢服務及融資服務
酒店業務	– 酒店營運及管理
物業投資	– 持有投資物業、待售物業，及發展與建設產業園之投資
大健康養老業務	– 養老綜合服務
其他業務	– T-BOX®業務

就物業投資而言，本集團管理層審閱每項投資物業的財務資料，故每項投資物業視為獨立經營單位。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

5. 分部資料 (續)

有關該等之分部資料呈列如下：

		Segment Revenue		Segment Result	
		分部收入		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(restated)
					(經重列)
Big data business	大數據業務	12,402	9,587	1,042	425
Financial leasing	融資租賃	76,179	38,761	42,409	18,064
Hotel operation	酒店業務	2,735	5,784	(4,774)	(3,756)
Property investments	物業投資	4,124	4,965	(13,795)	57,926
Wellness elderly care business	大健康養老業務	170	246	(1,739)	(1,025)
Other business	其他業務	1	-	(133)	(779)
Total	總計	95,611	59,343	23,010	70,855
Bank interest income	銀行利息收入			5,494	5,533
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(30,492)	(32,316)
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益			-	4,402
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失			(20,170)	-
Interest income from wealth management product	來自理財產品的利息收入			410	-
Loss on early redemption of convertible notes	提早贖回可換股票據之損失			-	(991)
Net central administration cost	中央行政成本淨額			(9,909)	(32,179)
Net exchange (loss)/gain	匯兌 (損失) / 收益淨額			(103)	2,291
Professional fee	專業費用			(1,693)	(3,811)
Share of profit of associates	應佔聯營公司盈利			28,420	38,014
(Loss)/profit before taxation	除稅前 (虧損) / 盈利			(5,033)	51,798
Income tax expense	所得稅開支			(12,906)	(26,099)
(Loss)/profit for the period	本期 (虧損) / 盈利			(17,939)	25,699

Notes to the Condensed Consolidated Financial Statements

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5. SEGMENT INFORMATION (continued)

Segment revenue reported above represents revenue generated from external customers.

Segment result represents the (loss)/profit generated by each segment without allocation of bank interest income, interest income from wealth management products, impairment loss on asset classified as held for sale, professional fee, net central administration costs, net exchange (loss)/gain, share of profit of associates, loss on early redemption of convertible notes, gain on deemed disposal of an associate and finance costs (excluding interest on lease liabilities). This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

Note: Certain reclassification have been made to the prior period to conform with the presentation of the segment result for the current period.

5. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。

分部業績指在並無分配銀行利息收入、來自理財產品的利息收入、列為待出售資產之減值損失、專業費用、中央行政成本淨額、匯兌(虧損)／收益淨額、應佔聯營公司盈利、提早贖回可換股票據之損失、視為出售一間聯營公司之收益及財務支出(不包括租賃負債之利息)的情況下,各分部所賺取的(虧損)／盈利。這是向本集團管理層呈報的資料,以助調配資源及評估分部表現之用。

附註: 已對上期作出若干重新分類以符合本期分部業績的呈報。

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5. SEGMENT INFORMATION (continued) 5. 分部資料 (續)

Segment assets and liabilities 分部資產及負債

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分部資產		
Big data business	大數據業務	13,549	11,998
Financial leasing	融資租賃	1,607,978	1,271,502
Hotel operation	酒店業務	144,317	150,063
Property investments	物業投資	1,680,349	1,600,868
Wellness elderly care business	大健康養老業務	11,825	10,144
Other business	其他業務	114	327
Total segment assets	總分部資產	3,458,132	3,044,902
Pledged bank deposits	已抵押銀行存款	13,535	32,958
Cash and cash equivalents	現金及現金等價物	696,626	1,028,396
Interests in associates	於聯營公司之權益	667,239	651,873
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	53,677	54,757
Asset classified as held for sale	列為待出售資產	188,117	212,345
Other unallocated assets	未分配資產	122,124	122,435
Consolidated assets	綜合資產	5,199,450	5,147,666
Segment liabilities	分部負債		
Big data business	大數據業務	14,500	5,777
Financial leasing	融資租賃	1,064,640	1,016,572
Hotel operation	酒店業務	2,675	4,523
Property investments	物業投資	1,350,305	1,198,044
Wellness elderly care business	大健康養老業務	763	1,909
Other business	其他業務	133	403
Total segment liabilities	總分部負債	2,433,016	2,227,228
Convertible notes	可換股票據	119,473	113,453
Borrowings	借款	896,018	1,044,693
Deposit received for the sale of an asset classified as held for sale	已收取一項列為 待出售資產之 首期款項	57,804	-
Other unallocated liabilities	未分配負債	60,907	56,322
Consolidated liabilities	綜合負債	3,567,218	3,441,696

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5. SEGMENT INFORMATION (continued)

Other segment information

For the six months ended 30 June 2020

5. 分部資料 (續)

其他分部資料

截至二零二零年六月三十日止六個月

		Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Financial leasing 融資租賃 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel operation 酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Property investments 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other business 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 設備折舊	物業、廠房及 設備折舊	120	419	4,599	1,318	551	-	7,007
Depreciation of right-of-use assets 使用權資產折舊	使用權資產折舊	-	-	-	15,238	-	-	15,238
Additions to property, plant and equipment 設備添置	物業、廠房及 設備添置	62	51	113	125,340	2,708	-	128,274

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Financial leasing 融資租賃 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel operation 酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Property investments 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other business 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 設備折舊	物業、廠房及 設備折舊	90	297	4,642	1,139	6	-	6,174
Depreciation of right-of-use assets 使用權資產折舊	使用權資產折舊	-	-	-	10,488	-	-	10,488
Additions to property, plant and equipment 設備添置	物業、廠房及 設備添置	160	182	78	23,659	-	-	24,079
Gain on disposal of property, plant and equipment 設備之盈利	出售物業、廠房及 設備之盈利	-	-	(7)	-	-	-	(7)

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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5. SEGMENT INFORMATION (continued) Geographic Segments

The Group's big data business, financial leasing, hotel operation, wellness elderly care business and other business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

5. 分部資料 (續) 經營地區分部資料

本集團之大數據業務、融資租賃、酒店業務、大健康養老業務及其他業務位於中華人民共和國(「中國」)，不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customers		Non-current assets*	
		外部客戶之銷售收益		非流動資產*	
		Six months ended 30 June		30 June	31 December
		截至六月三十日止六個月		2020	2019
		2020	2019	二零二零年	二零一九年
		二零二零年	二零一九年	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	95,401	58,971	838,556	729,025
Hong Kong	香港	210	372	19,507	19,508
		95,611	59,343	858,063	748,533

* Non-current assets excluded interests in associates, financial assets at fair value through profit or loss, finance lease receivables, rental deposits, right-of-use assets and unallocated non-current assets.

* 非流動資產不包括聯益公司之權益、按公允值計入損益之金融資產、融資租賃應收款、租賃按金、使用權資產及未分配非流動資產。

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For the six months ended 30 June 2020
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6. OTHER OPERATING INCOME

Other operating income included the following items:

6. 其他經營收入

其他經營收入包括以下項目：

		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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	5,494	5,533
Compensation and government subsidies received for the development of Industrial Park in Danzao*	發展丹灶產業園之補償及政府補貼*	27,383	68,162
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	–	4,402
Interest income from rental deposits	來自租賃按金的利息收入	107	–
Interest income from wealth management product	來自理財產品的利息收入	410	–
Net exchange gain	匯兌收益淨額	–	2,291
Rent concession	租金減讓	2,497	–

* For further details, please refer to business review

* 進一步詳情請參閱業務回顧。

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7. FINANCE COSTS

7. 財務支出

Six months ended 30 June
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on:	下列各項之利息：		
- Bank loans	- 銀行貸款	20,536	19,292
- Convertible notes	- 可換股票據	6,020	9,623
- Lease liabilities	- 租賃負債	24,796	17,098
- Loan from an associate	- 聯營公司之貸款	572	-
- Loan from an immediate holding company	- 直接控股公司之貸款	1,365	1,358
- Other loans	- 其他貸款	1,999	2,043
		55,288	49,414

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8. INCOME TAX EXPENSE

8. 所得稅開支

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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	11,045	23,462
(Over)/under provision in previous year:	過往年度(超額撥備)/撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	(404)	18
Deferred tax:	遞延稅項：		
Temporary differences arising in current period	本期之暫時性差異	2,265	2,619
		12,906	26,099

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits for the six months ended 30 June 2020, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

截至二零二零年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (二零一九年六月三十日止六個月: 16.5%) 計算, 惟根據二零一八/二零一九課稅年度起開始生效的新利得稅兩級制, 合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二零年六月三十日止六個月並無任何香港應課稅溢利, 故並無提撥任何香港利得稅準備(二零一九年六月三十日止六個月: 無)。

這兩段期間, 於中國的附屬公司乃按25%之稅率繳納中國企業所得稅。

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8. INCOME TAX EXPENSE (continued)

The tax charge for the period can be reconciled to the (loss)/profit before taxation per the condensed consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支(續)

根據簡明綜合損益及其他全面收益表，期內稅項支出可與除稅前(虧損)/盈利對賬，並載述如下：

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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
(Loss)/profit before taxation	除稅前(虧損)/盈利	(5,033)	51,798
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適用之稅率計算之稅項	2,698	17,245
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	13,455	12,775
Tax effect of non-taxable revenue	非應收課稅之稅務影響	(8,631)	(1,992)
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	(3,723)	(3,653)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	9,511	1,706
Tax (over-provided)/under-provided in previous year	過往年度(超額撥備)/撥備不足之稅務	(404)	18
Tax effect for the period	期內之稅務影響	12,906	26,099

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9. (LOSS)/PROFIT FOR THE PERIOD

9. 本期(虧損)/盈利

Six months ended 30 June
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period has been arrived at after crediting/(charging):	本期(虧損)/盈利已計入/(扣除):		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(800)	(700)
Non-audit service	非審計服務	(390)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(8,687)	(7,900)
Depreciation of right-of-use assets	使用權資產折舊	(15,238)	(10,488)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	7
Net exchange (loss)/gain	匯兌(損失)/收益淨額	(103)	2,291
Rental expenses from short-term lease	短期租賃之租金開支	(16)	(14)
Impairment loss on finance lease receivables	融資租賃應收款之減值損失	(914)	(208)
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值損失	-	(271)
Cost of inventories recognised as expense	確認為開支之存貨成本	(1,661)	(742)
Total staff costs	總員工成本		
Directors' emoluments	董事酬金	(1,860)	(1,848)
Other staff costs	其他員工成本	(18,434)	(12,873)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(289)	(915)
Termination benefit	終止合約福利	-	(345)
		(20,583)	(15,981)
Gross rental income from investment properties	投資物業之總租金收入	4,124	4,965
Less:	減:		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(14)	-
Direct operating expenses from investment properties that did not generated rental income during the period	期內無租金收入之投資物業之直接經營開支	(354)	(299)
		3,756	4,666

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10. DIVIDEND

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

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$31,119,000 (six months ended 30 June 2019: profit of HK\$14,813,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2019: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2020 and 2019, no dilutive (loss)/earnings per share has been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic (loss)/earnings per share.

12. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment at a total cost of HK\$128,274,000, including construction in progress on the development of Industrial Park in Danzao amounting to HK\$125,240,000.

The Group's hotel properties and investment properties as at 30 June 2020 were valued by the Directors and the valuation was arrived at by reference to market evidence of transaction prices for similar properties. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate their respective fair value at 30 June 2020.

10. 股息

董事會議決不建議派發截至二零二零年六月三十日止六個月之中期股息(二零一九年六月三十日止六個月:無)。

11. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據本公司擁有人應佔本期虧損約港幣31,119,000元(二零一九年六月三十日止六個月:盈利約港幣14,813,000元)及本期已發行1,712,329,142普通股(二零一九年六月三十日止六個月:1,712,329,142普通股)計算。

截至二零二零年及二零一九年六月三十日止六個月期間,並無呈列每股攤薄(虧損)/盈利,因為有關行使可換股票據將產生反攤薄影響。

12. 重大投資物業與物業、廠房及設備的變動

於本期間,本集團以總成本港幣128,274,000元購置若干物業、廠房及設備,當中產生於發展丹灶產業園之在建工程約港幣125,240,000元。

於二零二零年六月三十日,本集團的酒店物業及投資物業由董事參照市場同類物業的交易價格的證據作出估價。董事認為本集團之酒店物業及投資物業賬面值與於二零二零年六月三十日的公允值相約。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

13. 按公允值計入損益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分析為:		
Non-current	非流動		
Listed equity investment (Note i)	上市股份投資 (附註i)	6,743	6,879
Unlisted equity investments (Note ii)	非上市股份投資 (附註ii)	7,293	7,439
		14,036	14,318
Current	流動		
Sale option granted for the remaining 72% equity interest in a subsidiary (Note iii)	授予一間附屬 公司剩餘72% 股權的出售 期權(附註iii)	39,641	40,439
		53,677	54,757

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”) (continued)

Movement of financial assets at FVTPL is analysed as follows:

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	54,757	7,598
Additions	新增	-	6,756
Increase in fair value of financial assets at FVTPL	計入損益之金融資產之公允價值增加	-	41,015
Exchange difference	匯兌差額	(1,080)	(612)
At the end of the period/year	於期末／年末	53,677	54,757

Notes:

- i. The listed equity investment represents investment in an equity security issued by a listed entity in the PRC with inactive market.
- ii. The unlisted equity investments represent equity interests issued by unlisted entities in the PRC.

On 30 October 2019, the Group acquired 33% equity interest in Foshan Baihualin Investment Management Co. Ltd.*, a company established in the PRC and engaged in providing capital investments and funds management services.

On 22 November 2019, the Group acquired 12.6% equity interest in Shenzhen Waicheng Investment Partnership (Limited Partnership)*, a company established in the PRC and engaged in investment holding.

* For identification purpose only

13. 按公允值計入損益之金融資產（續）

按公允值計入損益之金融資產之變動如下：

	30 June 2020	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
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
At the beginning of the period/year	54,757	7,598
Additions	-	6,756
Increase in fair value of financial assets at FVTPL	-	41,015
Exchange difference	(1,080)	(612)
At the end of the period/year	53,677	54,757

附註：

- i. 該上市股本投資指投資於在不活躍市場中一間中國上市之實體發行的股本證券。
- ii. 該非上市股本投資指投資於在中國非上市之實體發行的股本證券。

於二零一九年十月三十日，本集團收購白樺林投資管理有限公司（一間於中國成立的公司並從事提供資本投資和基金管理服務）之33%的股本權益。

於二零一九年十一月二十二日，本集團收購深圳市偉成投資合夥企業（有限合夥）（一間於中國成立、從事投資控股的公司）之12.6%的股本權益。

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13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”) (continued)

Notes: (continued)

- iii. This represents the Group's has the right to sell the existing 72% equity interest held in a subsidiary to the non-controlling interest.

As at 30 June 2020, the Directors considered that the carrying amounts of financial assets at fair value through profit or loss approximate their fair value. The fair values were classified as level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 during the period.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	於期初／年初		
At the beginning of the period/year		988,067	148,255
Additions during the period/year	期內／年內增加	-	879,246
Depreciation provided during the period/year	期內／年內計提折舊	(15,238)	(25,566)
Adjustment on rental deposit	對租賃按金作出的調整	(1,918)	-
Exchange difference	匯兌差額	(19,388)	(13,868)
At the end of the period/year	於期末／年末	951,523	988,067

The right-of-use assets represent the Group's rights to use the underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

13. 按公允值計入損益之金融資產 (續)

附註：(續)

- iii. 這是指本集團擁有向非控股權益出售其持有一間附屬公司之72%股權。

於二零二零年六月三十日，董事認為按公允值計入損益之金融資產之賬面值與公允值相約。公允值被分類為公允值等級的第三級。於本期內，第一級、第二級及第三級之間並無進行轉撥。

14. 使用權資產及租賃負債

使用權資產

30 June 2020	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
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列帳。

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

14. 使用權資產及租賃負債 (續)

租賃負債

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Maturity analysis	到期分析		
- contractual undiscounted cash flows:	— 合約未貼現現金流量：		
Within one year	於一年內	48,967	17,427
Over one year but less than two years	超過一年但少於兩年	47,015	47,422
Over two years but less than three years	超過兩年但少於三年	50,100	47,961
Over three years but less than five years	超過三年但少於五年	100,772	102,218
Over five years	超過五年	1,959,041	2,079,628
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	2,205,895	2,294,656
Less: total future interest expenses	減：未來利息開支總額	(1,220,148)	(1,269,826)
		985,747	1,024,830
Analysed as:	分類為：		
Current	即期	48,967	17,427
Non-current	非即期	936,780	1,007,403
At the end of the period/year	於期末／年末	985,747	1,024,830

The Group recognised rental expenses from short-term leases of approximately HK\$16,000 (30 June 2019: HK\$14,000) during the period.

於期內，本集團確認短期租賃之租金開支約港幣16,000元（二零一九年六月三十日：港幣14,000元）。

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of financial position

14. 使用權資產及租賃負債 (續)

於簡明綜合財務狀況表內確認之金額

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	1,024,830	150,430
Additions during the period/year	期內／年內增加	–	861,045
Interest charged to profit or loss	計入損益的利息	24,796	42,058
Payment during the period/year	期內／年內已付款	(41,263)	(14,077)
Rent concession	租金減讓	(2,497)	–
Exchange difference	匯兌差額	(20,119)	(14,626)
At the end of the period/year	於期末／年末	985,747	1,024,830

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

於簡明綜合損益及其他全面收益表確認之金額

		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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	24,796	17,098
Depreciation	折舊	15,238	10,488
Rent concession	租金減讓	(2,497)	–

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簡明財務報表附註

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截至二零二零年六月三十日止六個月

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of cash flows

14. 使用權資產及租賃負債 (續)

於簡明綜合現金流量表確認之金額

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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
Total cash outflow for leases	41,263	-

15. FINANCE LEASE RECEIVABLES

15. 融資租賃應收款

	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為:	
Current	流動	512,019
Non-current	非流動	1,079,522
At the end of the period/year	於期末/年末	1,591,541
		523,544
		739,311
		1,262,855

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15. FINANCE LEASE RECEIVABLES (continued)

15. 融資租賃應收款 (續)

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款包括：				
comprise:					
Within one year	於一年內	599,378	590,252	512,019	523,544
Over one year but less than two years	超過一年但少於兩年	480,813	362,137	422,296	324,936
Over two years but less than five years	超過兩年但少於五年	714,096	448,150	660,009	416,288
		1,794,287	1,400,539	1,594,324	1,264,768
Less: unearned finance income	減：未賺取利息收入	(199,963)	(135,771)	N/A 不適用	N/A 不適用
Present value of minimum lease payments	應收最低租賃付款之現值	1,594,324	1,264,768	1,594,324	1,264,768
Less: impairment loss allowance	減：減值損失準備				
– ECL allowance	– 預期信用損失準備	(2,783)	(1,913)	(2,783)	(1,913)
		1,591,541	1,262,855	1,591,541	1,262,855

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15. FINANCE LEASE RECEIVABLES (continued)

Movements of impairment loss allowance on finance lease receivables are as follows:

15. 融資租賃應收款 (續)

融資租賃應收款之減值損失準備的變動如下：

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	1,913	934
Impairment loss recognised	確認之減值損失	914	1,009
Exchange difference	滙兌差額	(44)	(30)
At the end of the period/year	於期末／年末	2,783	1,913

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15. FINANCE LEASE RECEIVABLES (continued)

All leases are denominated in RMB. The terms of the finance leases range from 1 to 5 years. The effective interest rate of the finance leases range from 5.3% to 10.4% per annum.

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery, as at 30 June 2020. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Security deposits received from customers as at 30 June 2020 represent finance lease deposits received from customers, which will be repayable by the end of the lease period of the respective finance leases. Deposits of HK\$67,053,000 (31 December 2019: HK\$56,874,000) have been received by the Group, in which deposits of HK\$8,443,000 (31 December 2019: HK\$13,076,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

None of the finance lease receivables at the end of the reporting period is past due.

15. 融資租賃應收款 (續)

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎1至5年。融資租賃之實際年利率介乎5.3%至10.4%。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

於二零二零年六月三十日，融資租賃應收款以租賃資產作抵押，主要為廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於二零二零年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。本集團已收按金港幣67,053,000元（二零一九年十二月三十一日：港幣56,874,000元），其中金額合共為港幣8,443,000元之按金（二零一九年十二月三十一日：港幣13,076,000元）乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，融資租賃應收款並無逾期。

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16. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade receivables after deducting impairment loss allowance, presented based on invoice date at the end of the reporting period:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	5,919	4,269
61 – 90 days	61至90日	997	1,769
91 – 120 days	91至120日	1,036	93
Over 120 days	超過120日	4,166	4,853
Trade receivables	應收賬款	12,118	10,984
Other receivables (Note i)	其他應收款項(附註i)	81,969	68,456
		94,087	79,440

Note:

- i. It includes VAT receivables, interest receivables and prepayment.

The Group does not hold any collateral or other credit enhancements over the trade receivables.

16. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款經扣減值損失準備之賬齡分析如下：

	30 June	31 December
	2020	2019
	二零二零年	二零一九年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
0 – 60 days	5,919	4,269
61 – 90 days	997	1,769
91 – 120 days	1,036	93
Over 120 days	4,166	4,853
Trade receivables	12,118	10,984
Other receivables (Note i)	81,969	68,456
	94,087	79,440

附註：

- i. 其中包括可抵扣增值稅、應收利息及預付款。

本集團並無就該等應收賬款持有任何抵押品或其他改善信貸條件。

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17. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

17. 應付賬款及其他應付款項

供應商授予本集團之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	1,295	1,423
61 – 90 days	61至90日	621	4
91 – 120 days	91至120日	622	12
Over 120 days	超過120日	4,768	3,857
Trade payables	應付賬款	7,306	5,296
Other payables	其他應付款項	47,189	49,206
		54,495	54,502

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17. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contract liabilities	合約負債	450	293
Other tax payables	其他應付稅項	14,817	12,569
Others (Note i)	其他(附註i)	31,922	36,344
		47,189	49,206

Note:

- i. Others include accrued staff salaries and welfare and temporary receipts.

The Directors considered that the carrying amounts of trade and other payables approximate their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

30 June	31 December
2020	2019
二零二零年	二零一九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(audited)
(未經審核)	(經審核)
450	293
14,817	12,569
31,922	36,344
47,189	49,206

附註：

- i. 其他包括應計員工薪金及福利及暫收款。

董事認為，本集團的應付賬款及其他應付款項之賬面值與其公允值相若。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

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For the six months ended 30 June 2020
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18. BORROWINGS

18. 借款

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans	銀行借貸	1,986,737	1,953,911
Loan from an associate	聯營公司之貸款	26,317	26,846
Loan from immediate holding company	直接控股公司之貸款	90,000	90,000
Other loans	其他貸款	77,734	79,280
		2,180,788	2,150,037
Secured	有抵押	1,986,737	1,953,911
Unsecured	無抵押	194,051	196,126
		2,180,788	2,150,037
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	1,284,891	1,303,788
Over one year but less than two years	超過一年但少於兩年	295,408	280,400
Over two years but less than five years	超過兩年但少於五年	508,383	468,534
Over five years	超過五年	92,106	97,315
		2,180,788	2,150,037
Analysed as:	分類為：		
Current	即期	1,284,891	1,303,788
Non-current	非即期	895,897	846,249
		2,180,788	2,150,037

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18. BORROWINGS (continued)

During the period, the Group settled loans amounting to HK\$279,163,000 (six months ended 30 June 2019: HK\$109,873,000).

On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc. which is unsecured and with a fixed interest rate at 3% per annum.

On 6 December 2017, the Group obtained a loan facility from a bank for which a controlling shareholder has provided the bank a corporate guarantee as security. As at 30 June 2020, the Group has an outstanding loan amount of USD90,000,000 (equivalent to HK\$697,542,000).

In March 2018, the Group obtained two two-year unsecured loans amounting to RMB70,000,000 (equivalent to approximately HK\$76,754,000) in total from two independent third parties. In which the loan amounting to RMB40,000,000 (equivalent to approximately HK\$43,860,000) carries a floating interest rate plus a premium calculated at 10% above the prevailing RMB benchmark rate published by The People's Bank of China. The remaining loan amounting to RMB30,000,000 (equivalent to approximately HK\$32,894,000) carries a floating interest rate of the prevailing RMB benchmark rate published by The People's Bank of China. On 26 February 2019 and 27 February 2019, the Group entered into the Supplemental Loan Agreements with these two parties respectively, in which the loan repayment periods for these two loans were extended by two years to March 2022. Interest rates and all other terms and conditions of the loans remained unchanged.

18. 借款 (續)

於本期內，本集團已償還貸款為港幣279,163,000元（截至二零一九年六月三十日止六個月：港幣109,873,000元）。

於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。

於二零一七年十二月六日，本集團向銀行取得貸款融資，主要股東將無償提供公司擔保給銀行作為抵押。截至二零二零年六月三十日，本集團有仍未償還之90,000,000美元貸款（相等於港幣697,542,000元）。

於二零一八年三月，本集團向兩名獨立第三方取得兩筆為期兩年合共人民幣70,000,000元（相等於港幣76,754,000元）的無抵押貸款。其中一筆人民幣40,000,000元（相等於港幣43,860,000元）的貸款利率為浮動利率，即由中國人民銀行發佈的基準借款利率上浮的10%。餘下人民幣30,000,000元（相等於港幣32,894,000元）的貸款利率為浮動利率，即由中國人民銀行發佈的基準借款利率。於二零一九年二月二十六日及二零一九年二月二十七日，本集團分別與該兩方訂立補充貸款協議，貸款的還款期均延長兩年，至二零二二年三月。利率及其他條款及細則維持不變。

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18. BORROWINGS (continued)

On 16 April 2018, the Group obtained a loan facility of HK\$40,000,000 (loan facility 1) from Hang Seng Bank. Since the facility limit would be reduced by 10% of the facility amount each year, it became HK\$32,000,000 during the year. On 11 April 2019, the Group obtained another loan facility of HK\$52,700,000 (loan facility 2) from Hang Seng Bank. These two loan facilities were secured by the Group's properties which are situated at Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong, and 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong. As at 30 June 2020, the total outstanding amount of the loan was HK\$68,350,000.

On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from non-controlling interest. The loan is unsecured with a fixed interest rate at 4.65% per annum and the loan would be repayable on or before November 2020.

On 26 June 2019, the Group signed an one-year unsecured loan contract with its associate, Guangdong Tiannuo Civil Explosives Co., Limited* ("Tiannuo Civil Explosives") amounting to RMB24,000,000 (equivalent to approximately HK\$26,317,000), in which the loan period of part of the loan amounting to RMB10,000,000 (equivalent to approximately HK\$10,966,000) was from 27 June 2019 to 26 June 2020, while the loan period of another part of the loan amounting to RMB14,000,000 (equivalent to approximately HK\$15,351,000) was from 24 September 2019 to 23 September 2020. The interest rate of the entire loan is 4.35%. During the period, the Group entered into the Supplemental Loan Agreement with Tiannuo Civil Explosives for extending the loan repayment period by one year to 2021. Interest rate and all other terms and conditions of the loan remained unchanged.

* For identification purpose only

18. 借款 (續)

於二零一八年四月十六日，本集團向恒生銀行有限公司取得貸款融資港幣40,000,000元（貸款授信1），但由於該貸款融資上限是每年遞減10%，所以於本年度貸款融資金額上限為港幣32,000,000元。於二零一九年四月十一日，本集團向恒生銀行有限公司取得額外貸款融資，其金額為港幣52,700,000元（貸款授信2）。此二筆貸款授信皆以本集團物業（香港九龍尖沙咀麼地道62號永安廣場5樓01、14及15室及香港告士打道166/168號信和財務大廈17樓）作抵押。截至二零二零年六月三十日，尚未償還貸款為港幣68,350,000元。

於二零一九年二月二十八日，本集團從非控股權益取得一筆港幣980,000元之貸款，該貸款為無抵押，且固定利率為每年4.65%。貸款將於二零二零年十一月或之前償還。

於二零一九年六月二十六日，本集團與其聯營公司廣東天諾民爆有限公司（「天諾民爆」）簽訂一項為期一年的無抵押貸款協議，金額為人民幣24,000,000元（相等於港幣26,317,000元），其中該貸款金額為人民幣10,000,000元（相等於港幣10,966,000元）之部份的貸款期限是由二零一九年六月二十七日至二零二零年六月二十六日，而該貸款金額為人民幣14,000,000元（相等於港幣15,351,000元）之另一部份的貸款期限是由二零一九年九月二十四日至二零二零年九月二十三日。整筆貸款的年利率為4.35%。於期內，本集團與天諾民爆訂立補充貸款協議以延長還款期一年至二零二一年。利率及其他條款及細則維持不變。

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18. BORROWINGS (continued)

On 24 September 2019, the Group obtained loan facilities of RMB200,000,000 in total from Guangdong Nanhai Rural Commercial Bank. The loans are secured by the carrying amount of the Group's investment properties, property, plant and equipment and entity interest of a subsidiary. The interest rate of the loans are floating interest rate plus a premium calculated at 15% above the prevailing RMB benchmark rate published by The People's Bank of China.

During the period, specifically for the operation of financial leasing business, the Group obtained additional loans from Guangdong Nanhai Rural Commercial Bank, Bank of DongGuan, China CITIC Bank and China Everbright Bank Co., Limited which amounted to RMB294,661,000 (equivalent to approximately HK\$323,093,000) in total. As at 30 June 2020, the aggregate amount of the loans for the financial leasing business that are interest bearing at floating rates ranging from 4.55% to 6.50% per annum (31 December 2019: 5.23% to 6.50% per annum) were approximately HK\$992,119,000 (31 December 2019: HK\$941,454,000), in which approximately HK\$49,342,000 (31 December 2019: HK\$100,671,000) of loans are secured by the Group's investment properties and property, plant and equipment, while approximately HK\$833,128,000 (31 December 2019: HK\$840,783,000) of the loans are secured by the finance lease receivables of the Group. Such loans are repayable within 5 years according to their own repayment schedules.

18. 借款(續)

於二零一九年九月二十四日，本集團向廣東南海農村商業銀行股份有限公司取得授信貸款，金額合共為人民幣200,000,000元。此貸款之授信額度以本集團之投資物業、物業、廠房及設備以及一間子公司之實體權益之賬面值作抵押。貸款之年利率為浮動利率，以中國人民銀行貸款基準利率為基礎，上浮15%。

於本期，為應對本集團融資租賃業務之營運，本集團分別向廣東南海農村商業銀行股份有限公司、東莞銀行股份有限公司、中信銀行和中國光大銀行股份有限公司新增借取貸款，金額為人民幣294,661,000元（相等於約港幣323,093,000元）。於二零二零年六月三十日，融資租賃業務之總貸款為約港幣992,119,000元（二零一九年十二月三十一日：港幣941,454,000元），貸款之年利率為4.55厘至6.50厘（二零一九年十二月三十一日：5.23厘至6.50厘），當中有約港幣49,342,000元（二零一九年十二月三十一日：港幣100,671,000元）的貸款以本集團之投資物業和物業、廠房及設備作抵押，而港幣833,128,000元（二零一九年十二月三十一日：港幣840,783,000元）貸款則以本集團之融資租賃應收款作抵押。根據貸款的還款表，相關貸款之還款期均為五年內。

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18. BORROWINGS (continued)

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the Group's loans with the aggregate carrying amounts of approximately HK\$801,702,000 (31 December 2019: HK\$802,706,000) have been classified as current liabilities in the Group's consolidated statement of financial position. Taking into account the Group's financial position and assets pledged for the loans, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the loans would be repaid in accordance with the repayment schedules set out in the loans agreements. The total cash outflows for the principals and interests of the loans amounted to approximately HK\$828,151,000 (31 December 2019: HK\$841,504,000).

The total secured bank loans of approximately HK\$1,986,737,000 (31 December 2019: HK\$1,953,911,000) are secured by the Group's investment properties and property, plant and equipment of approximately HK\$519,544,000 (31 December 2019: HK\$510,269,000) that is situated at Phase 1 of Guangdong– Hongkong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC; Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong; 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong; and Block AB to F, Xianhuwan Commercial Plaza, No. 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, the PRC, the pledged finance lease receivables amounted to approximately HK\$1,201,590,000 (31 December 2019: HK\$1,136,206,000) and the pledged bank deposits amounted to approximately HK\$13,535,000 (31 December 2019: HK\$32,958,000).

18. 借款(續)

根據香港註釋第5號(其規定含有應要求償還條款之全部定期貸款分類為流動負債),本集團合計賬面金額為約港幣801,702,000元(二零一九年十二月三十一日:港幣802,706,000元)之貸款已於本集團綜合財務狀況表分類為流動負債。計及本集團財務狀況及用作借貸抵押品的資產後,董事並不認為貸款人會行使決定權要求立即還款。董事認為有關貸款將會根據貸款協議所載之還款表償還。該等貸款之本金及利息現金流出總額為約港幣828,151,000元(二零一九年十二月三十一日:港幣841,504,000元)。

有抵押銀行貸款約港幣1,986,737,000元(二零一九年十二月三十一日:港幣1,953,911,000元)由本集團之投資物業及物業、廠房及設備(位於中國廣東省佛山市南海區桂城街道金科路6號粵港金融科技園1座、香港九龍尖沙咀麼地道62號永安廣場5樓01、14及15室、香港告士打道166/168號信和財務大廈17樓及中國廣東省佛山市南海區丹灶仙湖旅游度假区陽光路3號仙湖灣商業廣場AB至F座)合共約港幣519,544,000元(二零一九年十二月三十一日:港幣510,269,000元)、已抵押融資租賃應收款約港幣1,201,590,000元(二零一九年十二月三十一日:港幣1,136,206,000元)及已抵押銀行存款約港幣13,535,000元(二零一九年十二月三十一日:港幣32,958,000元)所抵押。

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18. BORROWINGS (continued)

The Group's borrowings are denominated in the following currencies:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Hong Kong Dollars	港幣	182,028	192,677
Renminbi	人民幣	1,301,218	1,256,350
United States Dollars	美元	697,542	701,010
		2,180,788	2,150,037

18. 借款 (續)

本集團之借款以如下的貨幣計值：

19. CONVERTIBLE NOTES

On 13 October 2014, the Company issued convertible notes in the principal amount of HK\$166,232,000 (the "2014 CB") (of which its fair value at the issuance date was approximately HK\$129,270,000) as part of the consideration for the acquisition of Southern Limited. The 2014 CB bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the third anniversary of the issue date up to the maturity date on 13 October 2019. At any time prior to the maturity date of the 2014 CB, the Company is entitled to redeem in whole or in part of the 2014 CB. Unless previously redeemed, converted or purchased and cancelled, the 2014 CB will be redeemed on 13 October 2019. The 2014 CB bears coupon rate at 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

19. 可換股票據

於二零一四年十月十三日，本公司發行本金為港幣166,232,000元（其公允值於發行日約為港幣129,270,000元）之可換股票據（「2014可換股票據」）作為收購南大有限公司之部份代價。2014可換股票據按年票息率2厘計息，及於發行三週年後任何時間直至二零一九年十月十三日之到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2014可換股票據到期日前任何時間，本公司有權贖回全部或部分2014可換股票據。除非先前已贖回、轉換或購買及註銷，否則2014可換股票據將於二零一九年十月十三日贖回。2014可換股票據乃按年票息率2厘計息，利息每年或於票據轉換或贖回時支付。

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19. CONVERTIBLE NOTES (continued)

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms but the Extended CB Maturity Date (the "2019 CB") was issued.

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest at a rate of 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

19. 可換股票據 (續)

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014年可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019年可換股票據」）。

本金為港幣166,232,000元之2019可換股票據（其公允值於發行日約為港幣109,616,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間，本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷，否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據乃按年利率2厘計息，利息每年或於票據轉換或贖回時支付。

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19. CONVERTIBLE NOTES (continued)

The convertible notes contain two components, liability and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The values of the liability component and the equity conversion component were determined at the issuance of the notes.

Movements of liability component of the notes for the period are set out below:

19. 可換股票據 (續)

可換股票據包括兩部分—負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的價值於發行債券時釐定。

票據負債部分於本期之變動載列如下：

		Total
		合計
		HK\$'000
		港幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	113,453
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘之利息開支	6,020
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	119,473

20. SHARE CAPITAL

20. 股本

	Number of shares		Share capital	
	股份數目		股本	
	30 June 2020	31 December 2019	30 June 2020	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	二零二零年六月三十日	二零一九年十二月三十一日
			HK\$'000	HK\$'000
			港幣千元	港幣千元
	(unaudited)	(audited)	(unaudited)	(audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Authorised:				
Ordinary shares of HK\$0.1 each	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:				
At the beginning and the end of period	1,712,329,142	1,712,329,142	171,233	171,233

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21. DEFERRED INCOME

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain constructions and income-generating projects. These grants are held as deferred income and will be recognised in the income statement on a systematic basis to match with the costs or the assets' useful lives related to the government grants received.

21. 遞延收益

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。該等補助按系統基準於收益表作遞延收入確認以配合補償之成本或資產的可使用年期。

22. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

22. 非控股權益

下表載列本集團擁有重大非控股權益的非全資控股附屬公司的詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所有權權益比例		Proportion of voting right held by non-controlling interests 非控股權益所持投票權比例		Total comprehensive (expense)/income attributable to non-controlling interests 歸屬於非控股權益的全面(開支)/收益總額 Six months ended 30 June 截至六月三十日止六個月		Accumulated non-controlling interests 累計非控股權益	
		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	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	2020 二零二零年六月三十日	2019 二零一九年六月三十日	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
		(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
Guangdong Sino Rock Tyco Construction Co., Ltd.* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	28%	28%	28%	28%	(2,235)	4,961	292,407	294,642
China Select Small Hotel Union Limited 興業民宿互助社有限公司	PRC 中華人民共和國	49%	49%	49%	49%	(160)	(446)	1,244	1,404
Canton Greengold Financial Leasing Ltd. (formerly known as Canton Pisen Financial Leasing Co., Limited)* 廣東綠金融資租賃有限公司 (前稱廣東粵盛科融資租賃有限公司)	PRC 中華人民共和國	38.85%	38.85%	38.85%	38.85%	8,609	6,167	301,817	304,718

* For identification purposes only

Summarised financial information in respect of the Group's non-wholly-owned subsidiaries that has a material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

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22. NON-CONTROLLING INTERESTS (continued)

Guangdong Sino Rock Tyco Construction
Co., Ltd.* (“Sino Rock”)

22. 非控股權益 (續)

廣東中岩泰科建設有限公司
(「中岩泰科」)

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	837,665	928,852
Non-current assets	非流動資產	1,399,132	1,315,903
Current liabilities	流動負債	(67,954)	(36,016)
Non-current liabilities	非流動負債	(1,124,530)	(1,138,921)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	751,906	775,176
Non-controlling interests	非控股權益	292,407	294,642

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22. NON-CONTROLLING INTERESTS (continued) Guangdong Sino Rock Tyco Construction Co., Ltd.* (“Sino Rock”) (continued)

22. 非控股權益 (續)

廣東中岩泰科建設有限公司
(「中岩泰科」) (續)

Six months ended 30 June
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		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	-	-
(Loss)/profit for the period	期內(虧損)/盈利	(4,419)	26,474
(Loss)/profit for the period attributable to:	期內(虧損)/盈利歸屬:		
Owners of the Company	本公司擁有人	(3,182)	21,179
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(1,237)	5,295
		(4,419)	26,474
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising from translation of foreign operations:	換算海外業務時產生之外匯差額：		
Owners of the Company	本公司擁有人	(20,087)	(3,499)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(998)	(334)
		(21,085)	(3,833)
Total comprehensive (expense)/income attributable to:	期內全面(開支)/收益總額歸屬:		
Owners of the Company	本公司擁有人	(23,269)	17,680
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(2,235)	4,961
		(25,504)	22,641
Net cash inflow from operating activities	經營活動現金流入淨額	52,399	64,740
Net cash outflow from investing activities	投資活動現金流出淨額	(112,980)	(241,623)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(37,573)	62,526
Net cash outflow	現金流出淨額	(98,154)	(114,357)

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22. NON-CONTROLLING INTERESTS

(continued)

China Select Small Hotel Union Limited
("China Select Small")

22. 非控股權益 (續)

興業民宿互助社有限公司
("興業民宿")

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	5,514	6,190
Current liabilities	流動負債	(2,156)	(2,401)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,114	2,385
Non-controlling interests	非控股權益	1,244	1,404

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22. NON-CONTROLLING INTERESTS (continued) China Select Small Hotel Union Limited ("China Select Small") (continued)

22. 非控股權益 (續) 興業民宿互助社有限公司 (「興業民宿」) (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 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	-	-
Loss for the period	期內虧損	(342)	(1,136)
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(215)	(715)
Non-controlling interests of China Select Small	興業民宿之非控股權益	(127)	(421)
		(342)	(1,136)
Other comprehensive (expense)/income, net of income tax:	其他全面(開支)/收益, 除稅後:		
Exchange difference arising from translation of foreign operations:	換算海外業務時產生之外匯差額:		
Owners of the Company	本公司擁有人	(55)	30
Non-controlling interests of China Select Small	興業民宿之非控股權益	(33)	(25)
		(88)	5
Total comprehensive expense attributable to:	期內全面開支總額歸屬:		
Owners of the Company	本公司擁有人	(270)	(685)
Non-controlling interests of China Select Small	興業民宿之非控股權益	(160)	(446)
		(430)	(1,131)
Net cash outflow from operating activities	經營活動現金流出淨額	(386)	(936)
Net cash inflow from investing activities	投資活動現金流入淨額	7	7
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(46)	980
Net cash (outflow)/inflow	現金(流出)/流入淨額	(425)	51

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22. NON-CONTROLLING INTERESTS (continued)

Canton Greengold Financial Leasing Limited* (“Greengold Leasing”) (formerly known as Canton Risen Financial Leasing Co., Limited*)

22. 非控股權益 (續)

廣東綠金融資租賃有限公司
(「綠金租賃」) (前稱廣東
粵盛科融資租賃有限公司)

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	1,030,239	1,223,132
Non-current assets	非流動資產	1,088,001	748,362
Current liabilities	流動負債	(656,633)	(568,890)
Non-current liabilities	非流動負債	(684,837)	(620,540)
Equity attributable to owners of the Company	本公司擁有人應佔權益	474,953	477,346
Non-controlling interests	非控股權益	301,817	304,718

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22. NON-CONTROLLING INTERESTS (continued)

Canton Greengold Financial Leasing Limited* (“Greengold Leasing”) (formerly known as Canton Risen Financial Leasing Co., Limited*) (continued)

22. 非控股權益 (續)

廣東綠金融資租賃有限公司 (「綠金租賃」) (前稱廣東粵盛科融資租賃有限公司) (續)

Six months ended 30 June
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue**	收入**	87,636	44,075
Profit for the period	期內盈利	37,442	15,788
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	22,898	9,444
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	14,544	6,344
		37,442	15,788
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之外匯差額：		
Owners of the Company	本公司擁有人	(10,181)	(141)
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	(5,935)	(177)
		(16,116)	(318)
Total comprehensive income attributable to:	期內全面收益總額歸屬：		
Owners of the Company	本公司擁有人	12,717	9,303
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	8,609	6,167
		21,326	15,470
Net cash outflow from operating activities	經營活動現金流出淨額	(213,894)	(806,727)
Net cash inflow from investing activities	投資活動現金流入淨額	781	78
Net cash inflow from financing activities	融資活動現金流入淨額	6,156	714,336
Net cash outflow	現金流出淨額	(206,957)	(92,313)

* For identification purpose only

** In which revenue from external customers for the period amounted to HK\$76,190,000 (six months ended 30 June 2019: HK\$38,761,000).

** 其中本期來自外界客戶為港幣76,190,000 (截至二零一九年六月三十日止六個月: 港幣38,761,000元)。

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23. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank loan and general banking facilities to the Group or borrowings of the Group (see Note 18):

23. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸(見附註18)：

		30 June 2020	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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Investment properties	投資物業	307,614	293,915
Property, plant and equipment	物業、廠房及設備	211,930	216,354
Pledged bank deposits	已抵押銀行存款	13,535	32,958
Pledged finance lease receivables	已抵押融資租賃應收款	1,201,590	1,136,206
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬公司之實繳資本	222,588	227,080
		1,957,257	1,906,513

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24. OPERATING LEASE ARRANGEMENTS The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$4,124,000 (six months ended 30 June 2019: HK\$4,965,000). All of the properties held have committed tenants of 1 to 9 years (31 December 2019: 1 to 9 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

24. 營運租約安排 本集團為出租人

本集團於報告期間已賺得物業租金收入約為港幣4,124,000元（截至二零一九年六月三十日止六個月：港幣4,965,000元）。所持已出租物業於未來一年至九年（二零一九年十二月三十一日：一至九年）均已訂約租戶。

於報告期末，本集團已與租戶訂約之未來最低租金如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	於一年內	9,132	7,624
In the second year	第二年	5,410	3,485
In the third year	第三年	5,198	2,851
In the fourth year	第四年	5,351	2,681
In the fifth year	第五年	4,220	2,691
Over five years	超過五年	7,142	8,631
		36,453	27,963

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25. COMMITMENTS

25. 承擔

	30 June 2020	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
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Commitments for the acquisition of the property, plant and equipment	8,450	8,820
Commitments for the investment costs of establishment of subsidiaries	157,993	186,743
Commitments for the development cost of Industrial Park in Danzao	775,797	784,249
Commitments for acquisition of financial asset at fair value through profit or loss	2,558	2,610

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26. RELATED PARTY TRANSACTIONS

A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., ("Prize Rich") which was unsecured with a fixed interest rate at 3% per annum. Interests are paid per quarter, and the principal is repayable in full on the due date.^{**} On 12 March 2019, the Group and Prize Rich entered into an extension deed to extend the maturity date of the outstanding convertible notes in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024, with all the terms and conditions of the outstanding convertible notes unchanged.[#]

B) On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from a non-controlling interest. The loan is unsecured with a fixed interest rate at 4.65% per annum and the loan will be repayable on or before November 2020.^{**}

C) On 26 June 2019, the Group obtained an one-year unsecured loan from its associate, Guangdong Tiannuo Civil Explosives Co., Limited* ("Tiannuo Civil Explosives") amounting to RMB24,000,000 (equivalent to approximately HK\$26,317,000). The interest rate of the entire loan is 4.35%. Based on the Supplementary Loan Agreement, the loan repayment period was extended to 2021.^{**}

26. 關連人士交易

A) 於二零一七年十二月五日，本集團向直接控股公司—Prize Rich Inc. (「Prize Rich」)借了一筆港幣90,000,000元的三年期無抵押貸款，固定年利率為3%，利息按季支付，本金於到期日一次性歸還。^{**}於二零一九年三月十二日，本集團與Prize Rich訂立延期契據，將本金金額為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延長五年至二零二四年十月十三日，尚未償還可換股票據之所有條款及條件不變。[#]

B) 於二零一九年二月二十八日，本集團從一間非控股權益獲得一筆貸款，金額為港幣980,000元，該貸款為無抵押，固定年利率為4.65%。貸款將於二零二零年十一月或之前償還。^{**}

C) 於二零一九年六月二十六日，本集團向其聯營公司—廣東天諾民爆有限公司(「天諾民爆」)取得一筆為期一年，金額為人民幣24,000,000元(相等於約港幣26,317,000元)的無抵押貸款，整筆貸款的年利率為4.35%。根據補充貸款協議，該還款期延長至二零二一年。^{**}

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26. RELATED PARTY TRANSACTIONS (continued)

D) On 30 September 2019, the Group entered into a disposal agreement with Foshan City Nanhai Financial Hi-Tech Zone Investment Holdings Co., Ltd.* ("Nanhai Financial Hi-Tech Holdings"), pursuant to which Nanhai Financial Hi-Tech Holdings has conditionally agreed to purchase 25% equity interest in Guangdong Financial Leasing Co., Ltd* at a cash consideration of RMB52,720,000 (equivalent to approximately HK\$57,804,000) and the Group agreed to continue to lend to the purchaser in the form of the outstanding shareholder's loan in the amount of approximately RMB157,120,000 (equivalent to approximately HK\$172,280,000) following the completion of this transaction.*

E) On 25 November 2019, the Group's non-wholly owned subsidiary, Canton Greengold Financial Leasing Limited* (formerly known as Canton Risen Financial Leasing Co., Limited*), entered into the Entrusted Shareholding Agreement with eight employees and directors of the Group to acquire the 1.26% equity interests of Shenzhen Weicheng Investment Partnership (Limited Partnership)*, at the total amount of RMB504,000 (equivalent to approximately HK\$553,000).**

26. 關連人士交易 (續)

D) 於二零一九年九月三十日，本集團與佛山市南海金融高新區投資控股有限公司（「南海金控」）訂立了出售協議，據此南海金控有條件同意以現金代價人民幣52,720,000元（相當於約港幣57,804,000元）及本集團同意於該交易完成後以金額約為人民幣157,120,000元（相當於約港幣172,280,000元）之尚未償還股東貸款方式向買方持續貸款來購買廣東粵科融資租賃有限公司百分之二十五之股權。*

E) 於二零一九年十一月二十五日，本集團之非全資附屬公司廣東綠金融租賃有限公司（前稱粵盛科融資租賃有限公司）與其公司八名員工及董事簽訂委託持股協議，通過集團收購深圳市偉成投資合夥企業（有限合夥）1.26%的股權，總計人民幣504,000元（相等於約港幣553,000元）。**

* For identification purpose only

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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

26. RELATED PARTY TRANSACTIONS (continued)

F) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

26. 關連人士交易（續）

F) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,692	1,692
Post-employment employee benefits	退休僱員福利	168	156
		1,860	1,848

* The transaction constituted connected transaction under the Listing Rules.

* 該交易根據上市規則構成關連交易。

** The transaction constituted exempt connected transaction under the Listing Rules.

** 該交易根據上市規則構成獲豁免關連交易。

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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

27. EVENT AFTER REPORTING PERIOD

On 2 July 2020, Canton Greengold Financial Leasing Limited* (“Greengold Leasing”) entered into finance leases with three lessees incorporated in the PRC, all belonged to independent third parties, to acquire the ownership of the assets from the lessees for an aggregate consideration of RMB30,000,000 (equivalent to approximately HK\$32,910,000), which would be leased back to the lessees for their own use and possession for a term of 5 years.

Further details of these finance leases are set out in the Group’s announcement dated 3 July 2020.

On 17 July 2020, Greengold Leasing entered into finance leases with four limited liability companies incorporated in the PRC and belonged to independent third parties, to acquire the ownership of the assets from these companies for an aggregate consideration of RMB80,000,000 (equivalent to approximately HK\$88,720,000), which would be leased back to these companies for their own use and possession for a term of 5 years.

Further details of these finance leases are set out in the Group’s announcement dated 20 July 2020.

28. FAIR VALUE MEASUREMENT

Trade and other receivables and finance lease receivables were carried at cost less impairment losses and trade and other payables were carried at cost or amortised cost as at 30 June 2020 and 31 December 2019.

Financial assets at fair value through profit or loss (including listed and unlisted equity investment, and sale option) and investment properties were carried at fair value as at 30 June 2020 and 31 December 2019. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

* For identification purpose only

27. 報告期後事項

於二零二零年七月二日，廣東綠金融租賃有限公司（「綠金融租賃」）與三名於中國成立的獨立第三方租賃人訂立融資租賃，以總代價人民幣30,000,000元（相當於約港幣32,910,000元）自該等公司收購資產之所有權。此等資產將返租予該等租賃人，供彼等使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二零年七月三日之公告。

於二零二零年七月十七日，綠金融租賃與四間屬於獨立第三方、於中國成立之有限責任公司訂立融資租賃，以總代價人民幣80,000,000元（相當於約港幣88,720,000元）自該等公司收購資產之所有權。此等資產將返租予該等公司，供彼等使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二零年七月二十日之公告。

28. 公允值之計量

於二零二零年六月三十日及二零一九年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款乃以成本減減值撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

於二零二零年六月三十日及二零一九年十二月三十一日，按公允值計入損益之金融資產（包括上市及非上市股份投資，以及出售期權）和投資物業乃以公允值列賬。公允值由公司董事估值，董事認為其帳面值與公允值相約。



中國興業控股有限公司
CHINA INVESTMENTS HOLDINGS LIMITED