



Enviro Energy International Holdings Limited

環能國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 1102)

INTERIM
REPORT
2020
中期報告



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Abbreviations 簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“Articles of Association” 「組織章程細則」	指	articles of association of the Company 本公司之組織章程細則
“Board” 「董事會」	指	Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	chapter 622 of the Laws of Hong Kong 香港法例第622章
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“Review Period” 「回顧期間」	指	the six-months period from 1 January 2020 to 30 June 2020 由二零二零年一月一日起至二零二零年六月三十日止六個月期間
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
“%” 「%」	指	per cent 百分比

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Gang* (*Chairman*)

Mr. Pan Lihui*

Mr. Jiang Senlin

Independent Non-executive Directors

Mr. See Tak Wah**

Mr. Li Jinyuan

Mr. Zhong Jian

Mr. Du Hongwei*

CHIEF EXECUTIVE OFFICER

Mr. Wei Junqing

AUDIT COMMITTEE

Mr. See Tak Wah** (*Chairman*)

Mr. Li Jinyuan

Mr. Zhong Jian

Mr. Du Hongwei*

REMUNERATION COMMITTEE

Mr. Zhong Jian (*Chairman*)

Mr. See Tak Wah**

Mr. Li Jinyuan

Mr. Du Hongwei*

NOMINATION COMMITTEE

Mr. Li Jinyuan (*Chairman*)

Mr. See Tak Wah**

Mr. Zhong Jian

Mr. Du Hongwei*

COMPANY SECRETARY

Mr. Ho Wai kuen

TRADING OF SHARES

Hong Kong Stock Exchange

(Stock Code: 1102)

董事會

執行董事

李剛先生* (*主席*)

潘立輝先生*

姜森林先生

獨立非執行董事

施德華先生**

李錦元先生

鐘劍先生

杜宏偉先生*

行政總裁

魏俊青先生

審核委員會

施德華先生** (*主席*)

李錦元先生

鐘劍先生

杜宏偉先生*

薪酬委員會

鐘劍先生 (*主席*)

施德華先生**

李錦元先生

杜宏偉先生*

提名委員會

李錦元先生 (*主席*)

施德華先生**

鐘劍先生

杜宏偉先生*

公司秘書

何渭權先生

股份買賣

香港聯交所

(股份代號：1102)

* Appointed on 29 June 2020

** Appointed on 10 August 2020

* 於二零二零年六月二十九日獲委任

** 於二零二零年八月十日獲委任

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603-5, 16th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
China CITIC Bank International Limited
Yingkou Coastal Bank Co., Ltd.
Agricultural Bank of China Limited

AUDITOR

Zhonghiu Anda CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

<http://www.enviro-energy.com.hk>

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
16樓1603-5室

主要往來銀行

交通銀行股份有限公司香港分行

中信銀行(國際)有限公司
營口沿海銀行股份有限公司
中國農業銀行股份有限公司

核數師

中匯安達會計師事務所有限公司

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

公司網站

<http://www.enviro-energy.com.hk>

Management Discussion and Outlook

管理層討論及展望

BUSINESS REVIEW

For the six months ended 30 June 2020, the Group engaged in properties investment, investment holding and trading of building materials businesses.

REVIEW BY BUSINESS

Properties investment

The Group's investment properties comprise 23 commercial units situated in Yingkou city, Liaoning province, the PRC, with gross floor area of approximately 7,891 square meters. These properties are currently being leased out for rental income.

The Group owns a piece of land of gross floor area of approximately 4,320 square meters together with a twelve-floor property erected thereon with gross floor area of approximately 17,800 square meters. This property is situated in Yingkou city, Liaoning province, the PRC and is currently being leased out for rental income.

During the six months ended 30 June 2020, the Group's rental income amounted to approximately HK\$270,000 (Six months ended 30 June 2019: approximately HK\$2,070,000). As a whole, this business segment recorded a profit of approximately HK\$178,000 for the six months ended 30 June 2020 (Six months ended 30 June 2019: approximately HK\$1,401,000). The rental income and a profit from this segment were decreased during the six months ended 30 June 2020 because the economy development of Liaoning Province did not grow as expected and lagged behind the national economy growth. The Group's investment properties business is therefore adversely affected by the persistent depressed state in property market in Liaoning Province and adverse situation in property demand in the region where such properties are located.

Investment holding

For the six months ended 30 June 2020, the Group had no revenue (Six months ended 30 June 2019: Nil) and profit (Six months ended 30 June 2019: Nil) from investment holding, respectively.

Trading of building materials

The Group has commenced its building materials trading business since the second half of 2017 through its indirect wholly-owned subsidiary, Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (前海世通供應鏈(深圳)有限公司).

The Group sources building materials from suppliers in the PRC and sells building materials to customers located in the PRC. The building materials mainly include (a) aluminum, steel products, timber logs, base metals etc. which are primarily used at the early stages of construction projects or for manufacturing of building or surfacing materials; and (b) tiles, toilet utensils, soft and office furniture and equipment etc., which are primarily used at the later stages of building construction projects or property refurbishment.

* *Literal translation of the Chinese Name*

業務回顧

於截至二零二零年六月三十日止六個月，本集團從事物業投資、投資控股及建築材料貿易業務。

業務回顧

物業投資

本集團之投資物業由23個位於中國遼寧省營口市之商用單位組成，總樓面面積約為7,891平方米。該等物業現時已出租以賺取租金收入。

本集團擁有一幅樓面面積約4,320平方米之地塊連同建於該地塊上樓高十二層、總樓面面積約為17,800平方米之物業。該物業位於中國遼寧省營口市，現時已出租以賺取租金收入。

於截至二零二零年六月三十日止六個月，本集團之租金收入約為270,000港元(截至二零一九年六月三十日止六個月：約2,070,000港元)。整體而言，此項業務分部於截至二零二零年六月三十日止六個月錄得溢利約178,000港元(截至二零一九年六月三十日止六個月：約1,401,000港元)。截至二零二零年六月三十日止六個月，租金收入及此項業務分部溢利減少是因為遼寧省經濟發展未如預期增長，落後於國家經濟增長。本集團的投資物業業務因而受到遼寧省房地產市場持續低迷及有關物業所處地區對物業需求疲弱所影響。

投資控股

於截至二零二零年六月三十日止六個月，本集團並無從投資控股錄得任何收益(截至二零一九年六月三十日止六個月：無)及溢利(截至二零一九年六月三十日止六個月：無)。

建築材料貿易

本集團自二零一七年下半年起透過其間接全資附屬公司前海世通供應鏈(深圳)有限公司開展建築材料貿易業務。

本集團採購建築材料來自中國之供應商，並銷售建築材料予位於中國之客戶。建築材料主要包括(a)鋁、鋼材產品、木材、基本金屬等，主要用於建造項目之早期階段或用作製造建材或面材；及(b)瓷磚、洗手間器具、軟傢俱以及辦公室傢俱及設備等，主要用於樓宇建造項目或物業翻新之後期階段。

Management Discussion and Outlook 管理層討論及展望

The Group carries out its trading of building materials business in the PRC, mainly involving vendors or construction contractors (which manufacture and/or on-sell building materials or provide fitting out and renovation services in the PRC), and sourcing agents or trading companies for building materials or their raw materials in the PRC.

The Group is able to secure the supply of reliable and high quality building and other materials from suppliers through a variety of sourcing channels in the PRC. The Group aims to source quality products at competitive prices to fulfill the needs of its customers. The Group selects suppliers based on a number of factors, including but not limited to their track records, prices, product quality and timely delivery.

In relation to the sales of products, the Company reaches out to potential customers through its business connections and referrals by the local management of its subsidiaries in the PRC. When the customers place their orders with the Group, they would usually indicate the specifications of the orders including type, price and quantity of building material products. The Group, through the local management of its subsidiaries in the PRC, then reaches out to its contacts and source the required building materials from potential suppliers that suit the customers' needs.

The Company believes that by engaging the Group, its customers can save time and efforts in dealing with a large number of suppliers for each type of building and other materials and/or other products they require. Through its extensive network of suppliers, the Group is able to provide its customers with a wide spectrum of building and other materials and/or products through organised logistics arrangements that meet construction and manufacturing timetables. The Group did not enter into any long-term agreement with any suppliers or customers.

During the six months ended 30 June 2020, the trading of building materials segment contributed a revenue of approximately HK\$5,823,000 (Six months ended 30 June 2019: approximately HK\$44,153,000), representing 95.6% of total revenue. The segment contributed a gross profit of approximately HK\$51,000, representing 15.9% (Six months ended 30 June 2019: approximately HK\$112,000) of total gross profit for the six months ended 30 June 2020.

本集團於中國經營其建築材料貿易業務，主要涉及中國之供應商或建造承包商（於中國製造及／或轉售建築材料或提供裝修及翻新服務），以及建築材料或其原料之採購代理或貿易公司。

本集團能夠透過於中國之各個採購渠道從供應商獲得可靠及優質之建築及其他材料供應。本集團之目標為按具競爭力價格採購優質產品以滿足其客戶需要。本集團根據多項因素挑選供應商，包括但不限於其過往紀錄、價格、產品質素及準時交貨。

在銷售產品方面，本集團透過其業務網絡及中國附屬公司之地方管理層轉介而接觸潛在客戶。當客戶向本集團投放訂單時，通常指明訂單規格，包括建築材料產品之種類、價格及數量。本集團透過其中國附屬公司之地方管理層接觸其業務聯絡點及向潛在供應商採購配合客戶需要之所需建築材料。

本公司相信其客戶可憑藉本集團可節省時間及精力，毋須就每種建築及其他材料及／或彼等需要的其他產品與大量供應商進行交易。透過其廣泛供應商網絡，本集團能夠透過有系統之物流安排向其客戶提供種類繁多之建築及其他材料及／或產品，從而達到建造及製造時間要求。本集團並無與任何供應商或客戶訂立任何長期協議。

於截至二零二零年六月三十日止六個月，建築材料貿易分部錄得收益約5,823,000港元（截至二零一九年六月三十日止六個月：約44,153,000港元），相當於總收益之95.6%。於截至二零二零年六月三十日止六個月，該分部貢獻毛利約51,000港元（截至二零一九年六月三十日止六個月：約112,000港元），相當於總毛利之15.9%。

Management Discussion and Outlook

管理層討論及展望

The significant decrease in sale revenue from trading of building materials during the six months ended 30 June 2020 was mainly due to the outbreak of Coronavirus Disease 2019 (the “COVID-19 Outbreak”) since January 2020. The coronavirus (“COVID-19”) was initially identified in December 2019 and the COVID-19 Outbreak continues to grow. Up to the date of this report, COVID-19 is spreading rapidly worldwide which resulted in a sharp increase in number of confirmed cases and deaths across various countries. In order to prevent the spread of COVID-19, various countries implement a temporary closure of suppliers’ production facilities, transportation restrictions and boundary control. In this regard, the COVID-19 Outbreak have adversely affected the business environment in the PRC and the world and the economies of the world have been hit hard accordingly. The occurrence of COVID-19, coupled with the US-China trade tension and economy slowdown in the PRC, further deteriorate the PRC economy, resulting in the contraction of various industries including the property development market and construction industry. Since the building materials trading business of the Group is primarily based in the PRC, and is closely related to property development market and construction industry, the Group’s trading business operations and financial performance are inevitably and adversely affected by the COVID-19 Outbreak. Accordingly, the Group significantly reduced its trading volume of building materials during the six months ended 30 June 2020, leading to decrease in revenue from trading of building materials of approximately 86.8% recorded under the building materials trading business compared to the last financial period.

BUSINESS PROSPECTS AND FUTURE PLANS

In 2020, the Chinese and global economy are overcast by the COVID-19 Outbreak and downward pressures brought about by the US-China trade tension. The Group’s financial performance has been adversely affected during the first half of 2020 and the Company expects the forthcoming business environment would remain challenging. In this respect, cost cutting measures will be implemented as a priority for improving operating performances of the Group. The Group will also adopt measures and exploring other means to cope with these challenges and to turn them into opportunities. The Group will consider to restructure and reorganize its businesses, adopt measures that are beneficial to the growth of its existing businesses, expand its marketing channels and customer base, pursuing quality suppliers, and taking a proactive role to boost business and profit growth. The Group will continue to assess the impact of the COVID-19 on its operation and financial performance and closely monitor the Group’s exposure to the risks and uncertainties in connection with the COVID-19 Outbreak. The Group will take appropriate measures as necessary to minimise the risks exposed.

於截至二零二零年六月三十日止六個月期間，建築材料貿易的銷售收入顯著減少，主要由於二零一九年冠狀病毒（「COVID-19疫情」）自二零二零年一月起爆發。於二零一九年十二月首次發現冠狀病毒（「COVID-19」），且COVID-19疫情持續蔓延。截至本報告日期，COVID-19在全球各地迅速傳播，導致各國確診病例及死亡人數急劇上升。為防止COVID-19傳播，各國均實施暫時關閉供應商生產設施、運輸限制及邊境管制等措施。因此，COVID-19疫情對中國和世界營商環境產生不利影響，全球經濟亦因此遭受嚴重打擊。COVID-19疫情爆發，加上中美貿易緊張局勢及中國經濟放緩，令中國經濟進一步惡化，導致多個行業，包括物業發展市場及建造業萎縮。由於本集團之建築材料貿易業務主要在中國進行及與物業發展市場及建造業密切相關，故本集團之貿易業務營運及財務表現無可避免受到COVID-19疫情之不利影響。因此，於截至二零二零年六月三十日止六個月期間，本集團顯著地減少其建築之材料交易量，導致建築材料貿易業務所錄得建築材料貿易的收入較上一財政期間減少約86.8%。

業務前景及未來計劃

於2020年，中國和全球經濟受到COVID-19及中美貿易戰帶來的下行壓力影響。2020年上半年，本集團的財務表現受到不利影響，並且公司預計即將到來的商業環境仍將充滿挑戰。在這情況下，改善本集團經營業績的優先事項為實施成本削減措施。本集團亦將採取措施並開拓其他方法應對該等挑戰，並將其轉化為機遇。本集團將考慮重整及重組其業務、採取有利於其現有業務增長的措施、拓展營銷渠道及客戶基礎、追求優質供應商，並積極推動業務及溢利增長。本集團將繼續評估COVID-19對本集團營運及財務表現的影響，及密切關注本集團因COVID-19而面對的風險及不確定因素。本集團將採取必要的適當措施以最大限度地減少承受的風險。

Management Discussion and Outlook 管理層討論及展望

Despite the COVID-19 Outbreak has affected the market, production and supply chains in the PRC, the COVID-19 Outbreak becomes under control in the PRC as a result of an effectiveness of measures taken in the PRC and the economy of PRC is expected to speed up out of the impact of COVID-19 during the second half of 2020 and various industries in the PRC is expected to be gradually recovery as well. Accordingly, going forward, with the customer and suppliers base in the PRC, the Group's financial performance and revenue arising from building materials trading business are expected to be improved in the coming future.

Besides, in line with the PRC national policies promulgated by the government of the PRC, the market of building material trading in the Southeast Region of the PRC is expected to grow in the foreseeable future because the increase in expected demand for properties in the Greater Bay Area will stimulate the revenue from trading of building materials of the Group.

The Group will actively consider to explore different avenues by obtaining new bank borrowings and carrying out fund raising including, but not limited to, right issue, open offer, placing of new shares and issuance of other convertible bonds. If materialize, additional funds will be provided to the Group for the expansion of the existing business which will bring a huge amount of profit in the long run.

The Board will continue to look out for opportunities to make investments in any new business when suitable opportunities arise to diversify revenue streams of the Group and strengthen the Group's financial position, and thereby maximising the benefits of the shareholders as a whole. The Board is fully confident in the future business development of the Group.

儘管COVID-19已影響中國市場、生產和供應鏈，但由於在中國採取了有效措施，令COVID-19在中國逐漸得到控制並預計在2020年下半年中國經濟將加速擺脫COVID-19的影響，及中國的各個行業也有望逐步復甦。因此，展望未來，以中國客戶和供應商為基礎的情況下，本集團的建材貿易業務的財務業績和收入有望在未來的將來得到改善。

此外，基於符合中國政府頒佈之中國國家政策，隨著大灣區的物業需求增加，因此預期中國東南地區之建築材料貿易市場於可見將來將有所增長，繼而刺激本集團建築材料貿易的收入。

本集團將積極考慮透過取得新的銀行借貸及進行（包括但不限於）供股、公開發售、配售新股份及發行其他可換股債券集資開拓不同渠道。倘若落實，將為本集團帶來額外資金以擴展現有業務，長遠而言將帶來可觀溢利。

董事會將會繼續尋找機會，當合適機會出現時投資任何新業務，令本集團的收入來源多元化，並強化本集團的財務狀況，從而增加股東整體的利益。董事會對本集團的未來業務發展充滿信心。

Management Discussion and Outlook

管理層討論及展望

FINANCIAL REVIEW

Overall Results

For the six months ended 30 June 2020, the Group recorded a consolidated revenue of approximately HK\$6,093,000 (Six months ended 30 June 2019: approximately HK\$46,223,000), representing a decrease by 86.8% when compared with the six months ended 30 June 2019. The significant decrease in revenue was mainly due to the decrease in revenue recorded under the Group's building material trading business by 86.8% during the six months ended 30 June 2020 resulting from the reduction in trading volume of building material as discussed in the above "Business Review" section.

The Group's gross profit for the six months ended 30 June 2020 was approximately HK\$321,000 (Six months ended 30 June 2019: approximately HK\$2,182,000) with an average gross profit margin of 5.3% (Six months ended 30 June 2019: 4.7%), which resulted in a decrease of approximately HK\$1,861,000, representing an decrease of approximately 85.3% when compared with the six months ended 30 June 2019.

The Group's net loss for the six months ended 30 June 2020 was approximately HK\$8,372,000, representing a drop of about 24.2% from approximately HK\$11,049,000 for the six months ended 30 June 2019. The decrease in the net loss was mainly attributable to the decrease in legal and professional fee included in administrative and other operating expenses. The decrease in legal and professional fee was mainly resulting from absence of one-off legal and professional fee relating to share consolidation and proposed fund raising activities incurred during the previous financial period. The Group's administrative and other operating expenses for the six months ended 30 June 2020 were primarily attributable to staff costs of approximately HK\$4,047,000 (Six months ended 30 June 2019: approximately HK\$4,331,000), depreciation of property, plant and equipment and right-of-use assets of approximately HK\$1,452,000 (Six months ended 30 June 2019: approximately HK\$1,447,000), short-term lease payment of approximately HK\$218,000 (Six months ended 30 June 2019: approximately HK\$130,000) and legal and professional fee of approximately HK\$491,000 (Six months ended 30 June 2019: approximately HK\$4,092,000).

Both the basic and diluted loss per share attributable to owners of the Company for the six months ended 30 June 2020 were HK1.85 cents as compared with HK2.44 cents (restated) for the six months ended 30 June 2019.

財務回顧

整體業績

截至二零二零年六月三十日止六個月，本集團錄得綜合收益約6,093,000港元(截至二零一九年六月三十日止六個月：約46,223,000港元)，較截至二零一九年六月三十日止六個月減少86.8%。收益顯著減少乃主要由於上文「業務回顧」一節所討論，建築材料交易量減少導致本集團建築材料貿易業務於截至二零二零年六月三十日止六個月期間錄得收入減少86.8%。

截至二零二零年六月三十日止六個月，本集團之毛利為約321,000港元(截至二零一九年六月三十日止六個月：2,182,000港元)，平均毛利率為5.3%(截至二零一九年六月三十日止六個月：4.7%)，減少約1,861,000港元，較截至二零一九年六月三十日止六個月減少約85.3%。

截至二零二零年六月三十日止六個月，本集團之虧損淨值約為8,372,000港元，較二零一九年六月三十日止六個月約11,049,000港元下降約24.2%。虧損淨值減少乃主要由於行政及經營開支的法律及專業費用減少。法律及專業費用減少乃主要由於並無上一財政期間確認之合併股份及提議籌款活動所產生的法律及專業費用。截至二零二零年六月三十日止六個月，本集團的政及經營開支主要來自員工成本約4,047,000港元(截至二零一九年六月三十日止六個月：約4,331,000港元)、物業、廠房及設備及使用權資產折舊約1,452,000港元(截至二零一九年六月三十日止六個月：約1,447,000港元)、短期租賃款項約218,000港元(截至二零一九年六月三十日止六個月：約130,000港元)及法律及專業費用約491,000港元(截至二零一九年六月三十日止六個月：約4,092,000港元)。

於截至二零二零年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄虧損均為1.85港仙，於截至二零一九年六月三十日止六個月則為2.44港仙(經重列)。

Management Discussion and Outlook

管理層討論及展望

Liquidity, Financial Resources and Capital Structure

As at 30 June 2020, the Group had current assets of approximately HK\$628,986,000 comprising trade deposit paid in advance of approximately HK\$287,293,000 (31 December 2019: approximately HK\$292,491,000), loan receivable of approximately HK\$163,132,000 (31 December 2019: approximately HK\$167,154,000), interest receivable of approximately HK\$29,538,000 (31 December 2019: approximately HK\$22,468,000) and receivables of approximately HK\$128,282,000 (31 December 2019: approximately HK\$130,601,000) from disposal of investment properties during the previous financial year. The Group's current ratio, calculated based on current assets of approximately HK\$628,986,000 (31 December 2019: approximately HK\$634,034,000) over current liabilities of approximately HK\$281,554,000 (31 December 2019: approximately HK\$272,344,000), was about 2.23 at 30 June 2020 (31 December 2019: 2.33).

As at the six months ended 30 June 2020, the Group's current liabilities increased by 3.4% to approximately HK\$281,554,000 (31 December 2019: approximately HK\$272,344,000) and the increase was primarily due to increase in former shareholders' loan, which was reclassified from shareholders' loan as at 31 December 2019 to other payables as at 30 June 2020, by approximately HK\$7,707,000 used for the general working capital during the six months ended 30 June 2020. As at 30 June 2020, all bank borrowings amounted to approximately HK\$177,319,000 (31 December 2019: approximately HK\$180,526,000) were secured, denominated in Renminbi, bore interest of fixed rate and were due within one year.

As at 30 June 2020, the equity attributable to owners of the Company amounted to approximately HK\$519,593,000 (31 December 2019: approximately HK\$538,273,000).

As at 30 June 2020, the Group had cash and bank balances of approximately HK\$338,000 (31 December 2019: approximately HK\$2,087,000).

As at 30 June 2020, the debt to equity ratio and net debt to equity ratio of the Group, which were calculated by dividing total interest-bearing debt by total equity and dividing total interest-bearing debt less bank balances and cash by total equity, were approximately 35% (31 December 2019: approximately 36%) and approximately 35% (31 December 2019: approximately 36%) respectively.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational needs.

流動資金、財務資源及資本架構

於二零二零年六月三十日，本集團之流動資產為約628,986,000港元，包括預先支付之貿易款項約287,293,000港元（二零一九年十二月三十一日：約292,491,000港元）、應收貸款約163,132,000港元（二零一九年十二月三十一日：約167,154,000港元）、應收利息約29,538,000港元（二零一九年十二月三十一日：約22,468,000港元）及於以前財政年度期間出售投資物業之應收款項約128,282,000港元（二零一九年十二月三十一日：約130,601,000港元）。本集團於二零二零年六月三十日之流動比率約為2.23（二零一九年十二月三十一日：2.33），乃按流動資產約628,986,000港元（二零一九年十二月三十一日：約634,034,000港元）除以流動負債約281,554,000港元（二零一九年十二月三十一日：約272,344,000港元）計算。

於截至二零二零年六月三十日止六個月，本集團之流動負債於增加3.4%至約281,554,000港元（二零一九年十二月三十一日：約272,344,000港元），增幅主要由於截至二零二零年六月三十日止六個月用作一般營運資金之前任股東貸款（該款項已從二零一九年十二月三十一日的股東貸款重新分類為二零二零年六月三十日的其它應付款）增加約7,707,000港元所致。於二零二零年六月三十日，所有銀行貸款約177,319,000港元（二零一九年十二月三十一日：約180,526,000港元）乃有抵押，以人民幣計值，按固定利率計息，並須於一年內償還。

於二零二零年六月三十日，本公司擁有人應佔權益為約519,593,000港元（二零一九年十二月三十一日：約538,273,000港元）。

於二零二零年六月三十日，本集團之現金及銀行結餘約為338,000港元（二零一九年十二月三十一日：約2,087,000港元）。

於二零二零年六月三十日，本集團的負債權益比率及淨負債權益比率（按計息負債總額除以權益總額以及按計息負債總額減銀行結餘及現金除以權益總額計算）分別約為35%（二零一九年十二月三十一日：約36%）及約35%（二零一九年十二月三十一日：約36%）。

憑藉手頭之流動資產金額，管理層認為本集團有充足財務資源以應付其持續經營所需。

Management Discussion and Outlook

管理層討論及展望

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2020.

The Group had no significant investments held during the six months ended 30 June 2020.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Board has discovered (i) the suspected forgery or unauthorised use of the company chop of Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (前海世通供應鏈(深圳)有限公司), an indirect wholly-owned subsidiary of the Company (the “**Subsidiary A**”); (ii) the suspected forgery of the company chop of Sincere Venture Limited (兆銘有限公司), a direct wholly-owned subsidiary of the Company (the “**Subsidiary B**”); and (iii) the suspected forged signature of Mr. Wei Junqing, former director of Subsidiary B and current chief executive officer of the Company (“**Mr. Wei**”) (collectively referred to as the “**Suspected Forgeries**”). The Suspected Forgeries were used to execute a shareholders’ resolution of the Subsidiary A (the “**SH Resolution**”), the contents of which are unauthorised and substantially included (i) an increase in the registered capital of the Subsidiary A; (ii) the addition of a new shareholder in the Subsidiary A; and (iii) amendment to the articles of association of the Subsidiary A.

The Suspected Forgeries were discovered by the staff of the Group through conducting online PRC company search. To verify the accuracy of such informations, the Board instructed the shareholder of Subsidiary A to apply for the relevant documents from the Market Supervision Administration of Shenzhen Municipality* (深圳市市場監督管理局) (the “**Market Supervision Administration**”). Upon discovery, the Company immediately enquired with Mr. Wei and the Board, who replied to the Company that they were not authorised and were not aware of the passing of such SH Resolution.

The Company had immediately sent its representatives in the PRC to inform the Market Supervision Administration about the Suspected Forgeries so that the registration of the SH Resolution can be withdrawn and nullified accordingly. Up to the date of this report, the Market Supervision Administration is investigating the Suspected Forgeries and, if necessary, the Board will consider engaging PRC legal adviser to handle this matter.

Details are set out in the announcement of the Company dated 26 August 2020.

* *Literal translation of the Chinese Name*

所持有之重大投資、重大收購及出售附屬公司及聯屬公司

於截至二零二零年六月三十日止六個月期間並無重大收購或出售附屬公司及聯屬公司。

於截至二零二零年六月三十日止六個月期間，本集團並無持有任何重大投資。

報告期後重大事件

於報告期後，董事會發現：(i)有人涉嫌偽造或未經授權下使用本公司之間接全資附屬公司前海世通供應鏈(深圳)有限公司(「**附屬公司甲**」)之公司印章；(ii)有人涉嫌偽造本公司之直接全資附屬公司兆銘有限公司(「**附屬公司乙**」)之公司印章；及(iii)有人涉嫌偽造附屬公司乙之前任董事及本公司之現任行政總裁魏俊青先生(「**魏先生**」)之簽署(統稱「**涉嫌偽造**」)。涉嫌偽造曾用作簽立附屬公司甲之一項股東決議案(「**股東決議案**」)，其內容未經授權，且大致上包括(i)增加附屬公司甲之註冊資本；(ii)添加附屬公司甲之一名新股東；及(iii)修改附屬公司甲之組織章程細則。

本集團員工通過網上進行中國公司搜查而發現涉嫌偽造。為了核實此類信息的準確性，董事會指示附屬公司甲之股東向深圳市市場監督管理局(「**市場監督管理局**」)申請相關文件。發現此事後，本公司已即時向魏先生以及董事會查詢，惟據彼等向本公司作出的回覆，彼等並無被授權亦不知悉通過有關股東決議案。

本公司已即時派遣其於中國的代表，就有關涉嫌偽造知會市場監督管理局，以便撤回股東決議案的登記，並據此作廢。截止本報告日期，市場監督管理局正在調查涉嫌偽造，而(如有必要)董事會將考慮委聘中國法律顧問以處理此事項。

有關詳情已載於本公司日期為二零二零年八月二十六日之公佈內。

Management Discussion and Outlook

管理層討論及展望

MATERIAL EVENTS

On 23 December 2018, the legal representative (the “LR”) of (i) Huan Neng International Trading (Yingkou) Co., Ltd* (環能國際貿易(營口)有限公司) and (ii) Liaoning Taoqibao Mall Management Co., Ltd* (遼寧淘氣寶商城管理有限公司) (collectively, the “Subsidiaries”), companies established in the PRC and an indirectly wholly-owned subsidiaries of the Company, at that material time has purportedly entered into a corporate guarantee on behalf of the Subsidiaries in favour of Mr. Zhou Xuesheng (“Mr. Zhou”)(Mr. Zhou is a former executive director and former chief executive officer of the Company, who has retired from his position as executive director and chief executive officer of the Company since 28 June 2019) for a loan in the sum of approximately RMB18,000,000 (the “Debt”) granted by Mr. Zhou to Shenzhen Xiaowei Financial Services Company Limited* (深圳小微金融服務有限公司), which is a company owned by Mr. Li Sen (“Mr. Li”) (Mr. Li is a former substantial shareholder, former chairman of the Board and former executive director of the Company, who has ceased to be a substantial shareholder of the Company and retired from his position as chairman of the Board and executive director of the Company since 10 June 2020 and 26 June 2020 respectively), without authorization from the Company and/or the Subsidiaries.

Mr. Zhou and the LR further executed the deed of assignment dated 13 March 2019 (the “DOA”) whereby Mr. Zhou assigned his rights under the Debt to an independent third party (the “I3P”) which was allegedly guaranteed by the Subsidiaries, without the approval of any directors of the Subsidiaries and/or the Company. Subsequently, it is stated that the Debt could not be recovered by the I3P, and pursuant to the terms of the DOA, the I3P commenced arbitration proceedings in the PRC against the alleged guarantors of the DOA, namely the Subsidiaries. Then, the PRC arbitration tribunal issued the enforcement of the arbitration to freeze the bank accounts of the Subsidiaries.

On 8 July 2020, the PRC Court has granted a judgment in respect of the enforcement* (執行裁定書) which states that the enforcement of the arbitration award against the Subsidiaries issued by the PRC arbitration tribunal has ceased to have effect. The relevant details are set out in the announcements of the Company dated 16 July 2020 and 20 April 2020 respectively.

重大事件

於二零一八年十二月二十三日，本公司之間接全資附屬公司(i)環能國際貿易(營口)有限公司及(ii)遼寧淘氣寶商城管理有限公司(統稱「該等附屬公司」)於該重要時間之法定代表(「法定代表」)據稱在未經本公司及／或該等附屬公司授權之情況下，代表該等附屬公司就周學生先生(「周先生」)(周先生為本公司之前執行董事及前行政總裁，自二零一九年六月二十八日起退任本公司執行董事及行政總裁職務)向李森先生(「李先生」)(李先生為本公司之前主要股東、前董事局主席兼前執行董事，分別自二零二零年六月十日及二零二零年六月二十六日起停止為本公司之主要股東、退任本公司之董事局主席兼執行董事職務)擁有之深圳小微金融服務有限公司授出為數約人民幣18,000,000元之貸款(「該債項」)以周先生為受益人訂立公司擔保。

周先生及法定代表進一步簽訂日期為二零一九年三月十三日之轉讓契據(「轉讓契據」)，據此，周先生將其於該債項下之權利轉讓予一名獨立第三方(「獨立第三方」)，並在未經該等附屬公司及／或本公司任何董事批准之情況下指稱由該等附屬公司提供擔保。其後，獨立第三方未能收回該債項，根據轉讓契據之條款，獨立第三方針對轉讓契據之指稱擔保人(即該等附屬公司)於中國展開仲裁程序。其後，中國仲裁法庭發出仲裁裁決凍結該等附屬公司銀行賬戶。

於二零二零年七月八日，中國法院發出執行裁定書之判決，該執行裁定書指出中國仲裁法庭針對該等附屬公司所發出之仲裁裁決經已失效。有關詳情已載於本公司日期分別為二零二零年七月十六日及二零二零年四月二十日之公佈內。

* *Literal translation of the Chinese Name*

Management Discussion and Outlook

管理層討論及展望

Gearing Ratio

Gearing ratio is calculated based on our total debts divided by our total equity as of the end of each period. Our gearing ratio was 35% as at 30 June 2020 (31 December 2019: 36%).

Charge on Group Assets

As at 30 June 2020, the investment properties of the Group with carrying amount of approximately HK\$168,891,000 (31 December 2019: approximately HK\$171,946,000) were pledged to secure certain bank borrowings.

Foreign Exchange Exposure

During the six months ended 30 June 2020, the Group mainly earned revenue and incurred costs in Hong Kong Dollar, Renminbi and United States dollar and no hedging measures had been undertaken. The management will continue to monitor closely the Group's foreign exchange risks by entering into forward contracts and utilising applicable derivatives to hedge out foreign exchange risks when considers appropriate.

Capital Commitments

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

Contingent Liabilities

As at 30 June 2020, the Group did not have significant contingent liabilities (31 December 2019: Nil).

Employees and Remuneration Policies

The Group had approximately 28 employees in Hong Kong and the PRC as at 30 June 2020 (30 June 2019: approximately 28 employees). The Group implements remuneration policy, bonus and share options schemes to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy.

資本負債比率

資本負債比率乃根據各期間末之總債務除以總權益計算。於二零二零年六月三十日，本集團之資本負債比率為35%（二零一九年十二月三十一日：36%）。

集團資產抵押

於二零二零年六月三十日，本集團賬面值約168,891,000港元（二零一九年十二月三十一日：約171,946,000港元）的投資物業已予抵押作為若干銀行貸款的擔保。

外匯風險

截至二零二零年六月三十日止六個月，本集團賺取的收入及產生的費用主要以港元、人民幣及美元列值，且並無採取對沖措施。管理層將繼續密切監察本集團之外匯風險，並在適當時候透過訂立遠期合約及利用適當之衍生工具對沖外匯風險。

資本承擔

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

或然負債

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

僱員及薪酬政策

本集團於二零二零年六月三十日於香港及中國共聘有約28名僱員（二零一九年六月三十日：約28名僱員）。本集團實行薪酬政策、花紅及購股權計劃，確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按工作表現釐定。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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		
		Notes 附註	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	6,093	46,223
Cost of sales	銷售成本		(5,772)	(44,041)
Gross profit	毛利		321	2,182
Other gains, net	其他淨收益		38	69
Interest income	利息收入		7,616	7,975
Administrative and operating expenses	行政及經營開支		(7,809)	(12,481)
Operating profit/(loss)	經營溢利/(虧損)		166	(2,255)
Finance cost	融資成本	5	(8,538)	(8,794)
Loss before income tax	除所得稅前虧損	6	(8,372)	(11,049)
Income tax expenses	所得稅開支	7	-	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(8,372)	(11,049)
Loss per share attributable to owners of the Company (expressed in HK cent per share)	本公司擁有人應佔每股虧損 (以每股港仙呈列)	9		(Restated) (經重列)
- Basic and diluted	- 基本及攤薄		(1.85)	(2.44)

Condensed Consolidated Statement of Other Comprehensive Income

簡明綜合其他全面收益表

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 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(8,372)	(11,049)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之匯兌差額	(10,308)	(542)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(10,308)	(542)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔 本期間全面虧損總額	(18,680)	(11,591)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		617	650
Right-of-use assets	使用權資產		1,158	2,547
Investment properties	投資物業	11	168,891	171,946
Intangible assets	無形資產		780	780
Rental deposits	租金按金		1,210	1,210
			172,656	177,133
Current assets	流動資產			
Loan receivable	應收貸款	10	163,132	167,154
Trade receivables	應收貿易賬款	12	17,771	17,812
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	447,745	446,981
Bank balances and cash	銀行結餘及現金		338	2,087
			628,986	634,034
Total assets	資產總額		801,642	811,167
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本		22,620	22,620
Reserves	儲備		496,973	515,653
Total equity	權益總額		519,593	538,273

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred loan interest income – non-current portion	遞延貸款利息收入 – 非即期部分		–	55
Asset retirement obligation	資產退廢債務		495	495
			495	550
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	14	92,819	69,351
Deferred loan interest income – current portion	遞延貸款利息收入 – 即期部分		618	1,114
Lease liabilities	租賃負債		1,129	3,285
Shareholders' loan	股東貸款	16(a)	–	10,652
Loan from related companies	來自關聯公司之貸款	16(b)	7,377	5,083
Bank borrowings	銀行貸款	15	177,319	180,526
Income tax payable	應付所得稅		2,292	2,333
			281,554	272,344
Total liabilities	負債總額		282,049	272,894
Total equity and liabilities	權益及負債總額		801,642	811,167

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						
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020 (Audited)	於二零二零年一月一日(經審核)	22,620	1,092,712	19,980	55,584	(31,671)	(620,952)	538,273
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	-	(8,372)	(8,372)
Other comprehensive loss	其他全面虧損							
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	(10,308)	-	(10,308)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(10,308)	(8,372)	(18,680)
Transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易							
Lapse of share option	購股權失效	-	-	-	(18,382)	-	18,382	-
Total transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易總額	-	-	-	(18,382)	-	18,382	-
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	22,620	1,092,712	19,980	37,202	(41,979)	(610,942)	519,593

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						Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
As at 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	22,620	1,092,712	19,980	65,988	(19,239)	(606,270)	575,791
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	-	(11,049)	(11,049)
Other comprehensive loss	其他全面虧損							
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	(542)	-	(542)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(542)	(11,049)	(11,591)
Transactions with owners in their capacity as owners	與擁有人 (以彼等作為擁有人之身份) 進行之交易							
Lapse of share option	購股權失效	-	-	-	(10,222)	-	10,222	-
Total transactions with owners in their capacity as owners	與擁有人 (以彼等作為擁有人之身份) 進行之交易總額	-	-	-	(10,222)	-	10,222	-
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	22,620	1,092,712	19,980	55,766	(19,781)	(607,097)	564,200

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 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Operating loss before movements in working capital	營運資金變動前之經營虧損	(8,372)	(8,621)
Net changes in working capital	營運資金變動淨額	17,372	11,124
Net cash generated from operating activities	經營業務所得之現金淨額	9,000	2,503
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(19)
Interest received	已收利息	–	1
Net cash used in investing activities	投資活動所用之現金淨額	–	(18)
Financing activities	融資活動		
Proceeds from loan from related companies	關連公司貸款所得款項	2,294	–
Changes in shareholders' loan	股東貸款變動	(10,652)	6,461
Capital element of lease rental paid	已付租金之資本部份	(2,153)	(894)
Interest element of lease rental paid	已付租金之利息部份	(68)	(169)
Interest paid	已付利息	–	(8,625)
Net cash used in financing activities	融資活動所用之現金淨額	(10,579)	(3,227)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,579)	(742)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	2,087	2,123
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額	(170)	(527)
Cash and cash equivalents at end of period	期末之現金及現金等價物	338	854

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements have been prepared under the historical cost convention, except for investment properties which are measured at fair values. The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company. The Interim Financial Statements are presented in thousands of Hong Kong dollars (HK\$'000), which is the Company's functional and the Group's presentation currency.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

The Group has adopted the following new and amendments to the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of the above new and revised HKFRSs has had no significant financial effect on the Interim Financial Statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準

截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）之適用披露規定編製而成。中期財務報表乃按照歷史成本基準編製，惟投資物業則以公允值計量。中期財務報表未經審核，惟已獲本公司之審核委員會審閱。中期財務報表乃以千港元（千港元）呈列，為本公司之功能貨幣及本集團之呈列貨幣。

2. 主要會計政策

所應用之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所用者一致，詳情見該等年度財務報表。

本集團已採納由香港會計師公會頒佈與其營運有關並於二零二零年一月一日或之後開始之會計期間生效之以下新訂及經修訂之香港財務報告準則。

香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義

採納上述新訂及經修訂香港財務報告準則對中期財務報表並無重大財務影響。本集團尚未應用在當前會計期間尚未生效的任何新準則或詮釋。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the chief executive officer of the Company (the “CEO”), the Group has presented the following reportable segments:

- (i) Properties investment
- (ii) Investment holding
- (iii) Trading business

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- (a) Segment assets include all assets with the exception of rental deposits, right-of-use assets, intangible assets and other unallocated head office and corporate assets.
- (b) Segment liabilities include all liabilities with the exception of shareholders’ loan, lease liabilities, loan from related companies, asset retirement obligation and other unallocated head office and corporate liabilities.
- (c) Segment results are allocated to reportable segments with reference to sales generated and expenses incurred by those segments, together with other gains, net and administrative and operating expenses.

The amounts provided to the CEO with respect to the information mentioned above are measured in a manner consistent with that of the Interim Financial Statements.

3. 分部資料

與內部呈報資料予本公司行政總裁(「行政總裁」)之方式一致，本集團呈列以下可呈報分部：

- (i) 物業投資
- (ii) 投資控股
- (iii) 貿易業務

為評估分部之表現及各分部間的資源分配，行政總裁按以下基準監察各可呈報分部之業績、資產及負債：

- (a) 分部資產包括所有資產，但不包括租金按金、使用權資產、無形資產及其他未分配總辦事處及企業資產。
- (b) 分部負債包括所有負債，但不包括股東貸款、租賃負債、來自關連公司之貸款、資產退廢債務及其他未分配總辦事處及企業負債。
- (c) 分部業績參考該等分部所產生的銷售及開支，連同其他淨收益以及行政及經營開支而分配至可呈報分部。

向行政總裁所提供有關上述資料的金額乃以與中期財務報表所載者一致的基準計量。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, certain assets and liabilities for the Group's reportable segments is as follows:

3. 分部資料(續)

本集團可呈報分部之本集團收入、業績、若干資產及負債之分析如下：

		Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核)	Trading business 貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總共 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月				
Segment revenue	分部收入	270	-	5,823	6,093
Gross profit	毛利	270	-	51	321
Other (loss)/gains, net	其他淨(虧損)/收益	(80)	-	1	(79)
Administrative and operating expenses	行政及經營開支	(12)	-	(1,064)	(1,076)
Segment results	分部業績	178	-	(1,012)	(834)
Unallocated: Other gains, net	未分配： 其他淨收益				7,733
Administrative and operating expenses	行政及經營開支				(6,733)
Operating profit	經營溢利				166
Finance cost	融資成本				(8,538)
Loss before income tax	除所得稅前虧損				(8,372)
Income tax expenses	所得稅開支				-
Loss for the period	本期間虧損				(8,372)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核)	Trading business 貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 June 2020	於二零二零年六月三十日				
Segment assets	分部資產	304,069	2	300,994	605,065
Unallocated assets	未分配資產				196,577
Total assets	資產總額				801,642
Segment liabilities	分部負債	(220,342)	(4,610)	(5,421)	(230,373)
Unallocated liabilities	未分配負債				(51,676)
Total liabilities	負債總額				(282,049)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核)	Trading business 貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2019	截至二零一九年 六月三十日止六個月				
Segment revenue	分部收入	2,070	–	44,153	46,223
Gross profit	毛利	2,070	–	112	2,182
Other gains, net	其他淨收益	6	–	–	6
Administrative and operating expenses	行政及經營開支	(675)	–	(634)	(1,309)
Segment results	分部業績	1,401	–	(522)	879
Unallocated: Other gains, net	未分配: 其他淨收益				8,038
Administrative and operating expenses	行政及經營開支				(11,172)
Operating loss	經營虧損				(2,255)
Finance cost	融資成本				(8,794)
Loss before income tax	除所得稅前虧損				(11,049)
Income tax expenses	所得稅開支				–
Loss for the period	本期間虧損				(11,049)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment 物業投資 HK\$'000 千港元 (Audited) (經審核)	Investment holding 投資控股 HK\$'000 千港元 (Audited) (經審核)	Trading business 貿易業務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
As at 31 December 2019	於二零一九年十二月三十一日				
Segment assets	分部資產	309,319	3	307,830	617,152
Unallocated assets	未分配資產				194,015
Total assets	資產總額				811,167
Segment liabilities	分部負債	(215,940)	(4,610)	(5,586)	(226,136)
Unallocated liabilities	未分配負債				(46,758)
Total liabilities	負債總額				(272,894)

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簡明綜合中期財務資料附註

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

4. 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Trading of materials	材料貿易	5,823	44,153
Revenue from contract with customers	客戶合約收入	5,823	44,153
Rental income	租金收入	270	2,070
		6,093	46,223

All revenue from contract with customers are derived in the PRC and recognised at a point time.

所有來自合約客戶之收入均來自中國，並在某一時間點確認。

5. FINANCE COST

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	68	169
Interest on loan from related companies	來自關連公司貸款之利息	290	-
Interest on bank borrowings	銀行貸款利息	8,180	8,625
		8,538	8,794

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6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting) the following:

6. 除所得稅前虧損

本集團之除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	–	(1)
Interest income on loan receivable	應收貸款之利息收入	(7,616)	(7,974)
Cost of inventories sold	售出存貨成本	5,772	44,041
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63	58
Depreciation of right-of-use assets	使用權資產折舊	1,389	1,389
Short-term lease payments	短期租賃款項	218	130
Staff costs, including directors' emoluments	僱員開支(包括董事酬金)		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	3,914	4,170
– Retirement benefit scheme contributions	– 退休福利計劃供款	133	161
Exchange (gain)/loss, net	匯兌(收入)／虧損淨額	(22)	11

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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

7. INCOME TAX EXPENSES

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime for qualifying corporations, was substantively enacted with effect from the year of assessment of 2018/2019. Under the two-tiered profit tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at the rate of 8.25% and assessable profits above HK\$2 million continued to be subject to the tax rate of 16.5%. Such tax regime is applicable to the Company and its subsidiaries incorporated in Hong Kong during the six months ended 30 June 2020 and 2019. No Hong Kong Profits Tax had been provided as the Group did not have any assessable profits in Hong Kong for the six months ended 30 June 2020 on management's estimates (Six months ended 30 June 2019: Nil).

No Enterprise Income Tax had been provided as the Group did not have any assessable profits in the PRC for the six months ended 30 June 2020 based on management's estimates (Six months ended 30 June 2019: Nil).

8. DIVIDENDS

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

7. 所得稅開支

於二零一八年三月二十一日，二零一七年稅務（修訂）（第7號）條例草案已自二零一八年／二零一九年課稅年度起實質生效，為合資格公司引入利得稅兩級制。根據利得稅兩級制，合資格公司首2,000,000港元之應課稅溢利將按8.25%之稅率課稅，而超過2,000,000港元之應課稅溢利將繼續按16.5%之稅率課稅。該稅制於截至二零二零年及二零一九年六月三十日止六個月適用於本公司及其於香港註冊成立之附屬公司。由於按管理層的估計，本集團於截至二零二零年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備（截至二零一九年六月三十日止六個月：無）。

根據管理層的估計，由於本集團於截至二零二零年六月三十日止六個月並無於中國產生任何應課稅溢利，因此並無作出企業所得稅撥備（截至二零一九年六月三十日止六個月：無）。

8. 股息

截至二零二零年六月三十日止六個月，董事會議決不宣派任何中期股息（截至二零一九年六月三十日止六個月：無）。

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9. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share:	就計算每股基本及攤薄虧損之本公司擁有人應佔虧損：	(8,372)	(11,049)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	452,392	452,392 (Restated) (經重列)

The weighted average number of ordinary shares for the purpose of loss per share for the six months ended 30 June 2019 was adjusted to reflect the share consolidation effected on 2 July 2019.

- (b) The Group had share options outstanding as at 30 June 2020 and 2019. The share options did not have dilutive effect on loss per share for the six months ended 30 June 2020 (Six months ended 30 June 2019: the share options did not have a dilutive effect on loss per share).

9. 每股虧損

- (a) 本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share:	就計算每股基本及攤薄虧損之本公司擁有人應佔虧損：	(8,372)	(11,049)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	452,392	452,392 (Restated) (經重列)

用於計算於截至二零一九年六月三十日止六個月之每股基本虧損之普通股加權平均數已就於二零一九年七月二日進行之股份合併作出調整。

- (b) 本集團於二零二零年及二零一九年六月三十日有尚未行使購股權。該等購股權對截至二零二零年六月三十日止六個月之每股虧損並無攤薄影響(截至二零一九年六月三十日止六個月：購股權對每股虧損並無攤薄影響)。

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10. LOAN RECEIVABLES

On 29 December 2017, Qianhai Guoxing Financial Leasing (Shenzhen) Company Limited* (前海國興融資租賃(深圳)有限公司) (“**Qianhai Guoxing**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a third party (“**Vendor**”), pursuant to which Qianhai Guoxing has agreed to acquire certain commercial properties from the Vendor for a consideration of RMB150,000,000 and Qianhai Guoxing paid the full consideration to the Vendor on the same date. Pursuant to the terms and conditions of the sale and purchase agreement, the Vendor is required to complete all the procedures necessary to transfer the title of these properties to Qianhai Guoxing on or before 30 December 2018. On 1 August 2018, a supplementary agreement was signed in which both parties agreed to postpone the transfer of these properties on or before 27 December 2020.

On the same date, Qianhai Guoxing entered into another agreement with the Vendor, pursuant to which Qianhai Guoxing has agreed to lease the abovementioned properties back to the Vendor for a period of 3 years starting from 29 December 2017. Upon the commencement of the lease, the Vendor paid RMB3,000,000 to Qianhai Guoxing as a form of non-refundable pre-lease interest. Lease payments, calculated as interest charged at a fixed rate of 9% per annum against a principal of RMB150,000,000, are repayable quarterly. At the end of the lease period, upon full settlement of all outstanding principal and interest from the Vendor to Qianhai Guoxing, the Vendor can repurchase the subject properties from Qianhai Guoxing for RMB1.

Considering the economics of the above transaction and the nature and value of the repurchase option, it is almost certain that the repurchase option will be exercised. Therefore, sale and lease back accounting does not apply to the above arrangement, resulting in the principal of RMB150,000,000 (equivalent to approximately HK\$163,132,000 and HK\$167,154,000) as at 30 June 2020 and 31 December 2019 respectively) being accounted for as a loan receivable with the properties acting as a security against this receivable.

10. 應收貸款

於二零一七年十二月二十九日，本公司之間接全資附屬公司前海國興融資租賃(深圳)有限公司(「前海國興」)與第三方(「賣方」)訂立買賣協議，據此，前海國興已同意向賣方購買若干商用物業，代價為人民幣150,000,000元，前海國興已於同日向賣方支付全數代價。根據買賣協議之條款及條件，賣方須於二零一八年十二月三十日或之前完成轉讓該等物業之所有權予前海國興之所有必要手續。於二零一八年八月一日已簽訂補充協議，雙方同意延後轉讓該等物業至二零二零年十二月二十七日或之前。

同日，前海國興與賣方訂立另一份協議，據此，前海國興已同意回租上述物業予賣方，自二零一七年十二月二十九日起為期三年。於出租開始後，賣方已向前海國興支付人民幣3,000,000元作為不可退還預租利息。租賃付款將以利息形式收取，並以本金額人民幣150,000,000元按固定年利率9%計算，須按季度償還。於租賃期末，待賣方向前海國興悉數結償所有未償還本金及利息後，賣方可以人民幣1元自前海國興購回目標物業。

考慮到上述交易之經濟效益、購回選擇權之性質及價值，基本可確定購回選擇權將獲行使。因此，售後租回會計處理不適用於上述安排，致使本金額人民幣150,000,000元(分別於二零二零年六月三十日及二零一九年十二月三十一日相當於約163,132,000港元及167,154,000港元)入賬列為應收貸款，而該等物業則作為此應收款項之擔保。

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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

11. INVESTMENT PROPERTIES

11. 投資物業

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At fair value	按公允值		
At 1 January	於一月一日	171,946	177,936
Currency translation reserve	貨幣換算儲備	(3,055)	(3,720)
Change in fair value	公允值變動	-	(2,270)
At 30 June/31 December	於六月三十日/十二月三十一日	168,891	171,946

As at 30 June 2020, the investment properties were valued at fair values by the best estimation of the directors of the Company by reference to recent market evidence of transaction prices for similar properties in similar location and condition. No valuation was performed by independent qualified professional valuers. There are no significant change in fair values of the investment properties for the current period.

As at 30 June 2020, the investment properties with carrying amount of HK\$168,891,000 (31 December 2019: HK\$171,946,000) were pledged for bank borrowings (Note 15).

於二零二零年六月三十日，投資物業乃由本公司董事經參考類似地區及環境中類似物業的近期成交價市場證據後之最佳估計按公允值進行估值。概無獨立合資格專業估值師進行估值。本期間投資物業的公允值概無重大變動。

於二零二零年六月三十日，賬面值為168,891,000港元（二零一九年十二月三十一日：171,946,000港元）的投資物業經已就銀行貸款作為抵押（附註15）。

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簡明綜合中期財務資料附註

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

12. TRADE RECEIVABLES

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	18,145	18,187
Less: Provision for expected credit loss	減：預期信貸虧損撥備	(374)	(375)
Trade receivables, net	應收貿易賬款淨額	17,771	17,812

The Group's trading terms with its customers are mainly on credit for which the credit period is generally for a period of 5 to 180 days.

The ageing analysis of the trade receivables as at the reporting dates, based on invoice date, is as follows:

12. 應收貿易賬款

本集團與其客戶之貿易條款主要為信貸形式，信貸期一般由5日至180日不等。

於報告日期根據發票日期之應收貿易賬款之賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	48	-
31-90 days	31日至90日	94	4
91-150 days	91日至150日	94	79
151-365 days	151日至365日	128	227
>365 days	365日以上	17,407	17,502
		17,771	17,812

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12. TRADE RECEIVABLES (Continued)

Movement in loss allowance of trade receivables:

12. 應收貿易賬款(續)

應收貿易賬款之虧損撥備變動：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	375	393
Currency translation reserve	貨幣換算儲備	(1)	(18)
At 30 June/31 December	於六月三十日/十二月三十一日	374	375

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13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13. 按金、預付款項及其他應收款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	31	31
Prepayments for purchase of:	購買下列之預付款項：		
– trading materials (Note)	– 材料貿易 (附註)	287,293	292,491
– others	– 其他	2,601	1,390
Interest receivable	應收利息	30,653	23,603
Less: loss allowance of interest receivable	減：應收利息虧損撥備	(1,115)	(1,135)
Consideration receivable from disposal of assets classified as held for sale	出售分類為持作出售資產應收代價	46,481	47,322
Less: loss allowance of consideration receivable from disposal of assets classified as held for sale	減：出售分類為持作出售資產應收代價虧損撥備	(748)	(762)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	83,187	84,691
Less: loss allowance of consideration receivable from disposal of investment properties	減：出售投資物業應收代價虧損撥備	(638)	(650)
		447,745	446,981

Note:

Amounts were deposited to certain trading suppliers with which the Group had trading transactions during the year ended 31 December 2019 and the six months ended 30 June 2020. These suppliers require the Group to make prepayments in view of bulky purchase and short lead time in delivery and no credit period would be granted.

附註：

有關款項乃存入本集團於截至二零一九年十二月三十日止年度及截至二零二零年六月三十日止六個月有貿易交易的若干貿易供應商。鑑於大額採購及交貨時間短，該等供應商要求本集團作出預付且不會授予信貸期。

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14. TRADE AND OTHER PAYABLES

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (Note)	應付貿易賬款 (附註)	3,532	3,454
Other payables	其他應付款項	79,295	49,978
Receipt in advance from a customer	自客戶收取之墊款	837	429
Accrued liabilities	應計負債	9,155	15,490
		92,819	69,351

Note:

The amounts are repayable according to normal credit terms of 30 to 60 days.

The ageing analysis of trade payables as at the reporting dates, based on invoice date, is as follows:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Over 365 days	365日以上	3,532	3,454

14. 應付貿易賬款及其他應付款項

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (Note)	應付貿易賬款 (附註)	3,532	3,454
Other payables	其他應付款項	79,295	49,978
Receipt in advance from a customer	自客戶收取之墊款	837	429
Accrued liabilities	應計負債	9,155	15,490
		92,819	69,351

附註：

有關款項按一般信貸期30日至60日償還。

於報告日期，根據發票日期之應付貿易賬款之賬齡分析如下：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Over 365 days	365日以上	3,532	3,454

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15. BANK BORROWINGS

As at 30 June 2020, the analysis of the carrying amount of bank borrowings is as follows:

Current	流動
Bank borrowings – secured	銀行貸款 – 有抵押

The bank borrowings are dominated in RMB and are secured by the Group's investment properties, which have a carrying amount of HK\$168,891,000 (31 December 2019: HK\$171,946,000) as at 30 June 2020.

15. 銀行貸款

於二零二零年六月三十日，銀行貸款之賬面值分析如下：

As at 30 June 2020	As at 31 December 2019
於二零二零年 六月三十日	於二零一九年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
177,319	180,526

有關銀行貸款以人民幣計值並由本集團之投資物業作擔保，該等物業於二零二零年六月三十日之賬面值為168,891,000港元（二零一九年十二月三十一日：171,946,000港元）。

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

16. RELATED PARTY TRANSACTIONS

- a. On 5 October 2017, the Company entered into a loan agreement with Mr. Li Sen with a facility amount of HK\$100,000,000 (the "Agreement"). The loan was interest-free, unsecured and repayable at the end of eighteenth month from the date of drawdown. On 1 April 2019, the Agreement was renewed with the same term set out in the Agreement except that the loan is repayable on or before 30 September 2020. Mr. Li Sen was a former executive director and chairman of the Board of the Company and was deemed to be interested in the 110,374,271 shares of the Company held by Able Victory Enterprises Limited ("Able Victory"), a former substantial shareholder of the Company, as at 31 December 2019. Accordingly, accumulated loan amount of approximately HK\$9,652,000 as at 31 December 2019 was regarded as shareholders' loan. The loan as at 31 December 2019 was denominated in HK\$ and approximated to its fair value. During the six months ended 30 June 2020, enforcement action (the "Enforcement Action") has been taken over 110,374,271 shares of the Company registered in the name of Able Victory. The relevant details of the Enforcement Action are set out in the announcements of the Company dated 29 June 2020. As a result, Able Victory and Mr. Li Sen had ceased to be a controlling shareholder of the Company as at 30 June 2020 and accumulated loan amount due to Mr. Li Sen was reclassified from shareholders' loan to other payable.

Other than the above, the other shareholders' loan were unsecured, interest-free and repayable on demand.

- b. On 28 August 2019, the Company entered into a loan facilities agreement with its related company with a facility amount of HK\$10,000,000. The loan was interest bearing at the rate of 10% per annum, repayable at the end of twelve months from the date of loan facilities agreement, secured by deposit (1) not less than HK\$44,000,000 cash; or (2) 110,374,271 shares of the Company registered in the name of Able Victory or any securities with market value not less than HK\$44,000,000 as collateral and personal guarantee by Mr. Li Sen. The Company had drawn an accumulated loan amount of approximately HK\$7,377,000 (31 December 2019: approximately HK\$5,083,000) as at 30 June 2020.

Other than the above, the other loan from related companies were unsecured, interest-free and repayable on demand.

- c. Key management compensation including accrued bonuses, amounted to approximately HK\$2,466,000 for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK\$2,659,000).

16. 關連人士交易

- a. 於二零一七年十月五日，本公司與李森先生訂立貸款協議（「協議」），融資額為100,000,000港元。該貸款為免息、無抵押及須於提取日期起計十八個月結束之日償還。於二零一九年四月一日，該協議已按其同等的條款（除了該貸款需在二零二零年九月三十日或之前償還外）續簽。李森先生是本公司前執行董事兼董事局主席，於二零一九年十二月三十一日被視為在本公司前主要股東Able Victory Enterprises Limited（「Able Victory」）所持有的本公司110,374,271股股份中擁有權益。因此，於二零一九年十二月三十一日累計貸款金額約9,652,000港元被視為股東貸款。於二零一九年十二月三十一日該貸款乃按港元計值，其賬面值與公允價值相若。截至二零二零年六月三十日止六個月，以Able Victory名義登記的本公司110,374,271股股票已被採取強制執行行動（「強制執行行動」）。強制執行行動的相關細節載於本公司日期為二零二零年六月二十九日的公告中。因此，於二零二零年六月三十日Able Victory和李森先生已不再為本公司的控股股東，而應付李森先生累計貸款金額從股東貸款重新分類為其他應付款。

除了以上所述，其他股東貸款為無抵押、免息及應要求償還。

- b. 於二零一九年八月二十八日，本公司與一家關連公司訂立貸款融資協議，融資金額為10,000,000港元。該貸款按年利率10%計息，須於貸款融資協議日期起計十二個月結束時償還，以(1)不少於44,000,000港元現金；或(2) Able Victory之名義登記之110,374,271股之本公司股份或市值不少於44,000,000港元之任何證券之抵押及李森先生之個人擔保作擔保。於二零二零年六月三十日，本公司已提取累計貸款額約7,377,000港元（二零一九年十二月三十一日：約5,083,000港元）。

除了以上所述，來自其他關聯公司之貸款為無抵押、免息及應要求償還。

- c. 截至二零二零年六月三十日止六個月，主要管理人員補償包括應計花紅約2,466,000港元（截至二零一九年六月三十日止六個月：2,659,000港元）。

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簡明綜合中期財務資料附註

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

17. SHORT TERM LEASE COMMITMENTS

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	70	196

As at 30 June 2020, short term lease payments represent rentals payable by the Group for certain of its office properties for lease terms ranging from one year (31 December 2019: one year).

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period presentation.

19. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the reporting period, the Board has discovered (i) the suspected forgery or unauthorised use of the company chop of Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (前海世通供應鏈(深圳)有限公司), an indirect wholly owned subsidiary of the Company (the "Subsidiary A"); (ii) the suspected forgery of the company chop of Sincere Venture Limited (兆銘有限公司), a direct wholly-owned subsidiary of the Company (the "Subsidiary B"); and (iii) the suspected forged signature of Mr. Wei Junqing, former director of Subsidiary B and current chief executive officer of the Company ("Mr. Wei") (collectively referred to as the "Suspected Forgeries"). The Suspected Forgeries were used to execute a shareholders' resolution of the Subsidiary A (the "SH Resolution"), the contents of which are unauthorised and substantially included (i) an increase in the registered capital of the Subsidiary A; (ii) the addition of a new shareholder in the Subsidiary A; and (iii) amendment to the articles of association of the Subsidiary A.

17. 短期租賃承擔

於報告期末，本集團就根據不可撤銷經營租賃日後最低租金款項之承擔須於以下日期支付：

2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
70	196

於二零二零年六月三十日，短期租賃款項指本集團就其若干辦公室物業應付之租金，租賃期介乎一年(二零一九年十二月三十一日：一年)。

18. 比較數字

若干比較數字已經重新分類以符合本期間之呈列。

19. 報告期末後事項

於報告期後，董事會發現：(i)有人涉嫌偽造或未經授權下使用本公司之間接全資附屬公司前海世通供應鏈(深圳)有限公司(「附屬公司甲」)之公司印章；(ii)有人涉嫌偽造本公司之直接全資附屬公司兆銘有限公司(「附屬公司乙」)之公司印章；及(iii)有人涉嫌偽造附屬公司乙之前任董事及本公司之現任行政總裁魏俊青先生(「魏先生」)之簽署(統稱「涉嫌偽造」)。涉嫌偽造曾用作簽立附屬公司甲之一項股東決議案(「股東決議案」)，其內容未經授權，且大致上包括(i)增加附屬公司甲之註冊資本；(ii)添加附屬公司甲之一名新股東；及(iii)修改附屬公司甲之組織章程細則。

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簡明綜合中期財務資料附註

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

19. EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

The Suspected Forgeries were discovered by the staff of the Group through conducting online PRC company search. To verify the accuracy of such informations, the Board instructed the shareholder of Subsidiary A to apply for the relevant documents from the Market Supervision Administration of Shenzhen Municipality* (深圳市市場監督管理局) (the "Market Supervision Administration"). Upon discovery, the Company immediately enquired with Mr. Wei and the Board, who replied to the Company that they were not authorised and were not aware of the passing of such SH Resolution.

The Company had immediately sent its representatives in the PRC to inform the Market Supervision Administration about the Suspected Forgeries so that the registration of the SH Resolution can be withdrawn and nullified accordingly. Up to the date of this report, the Market Supervision Administration is investigating the Suspected Forgeries and, if necessary, the Board will consider engaging PRC legal adviser to handle this matter.

Details are set out in the announcement of the Company dated 26 August 2020.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been approved and authorised for issue by the Board on 28 August 2020.

19. 報告期末後事項 (續)

本集團員工通過網上進行中國公司搜查而發現涉嫌偽造。為了核實此類信息的準確性，董事會指示附屬公司甲之股東向深圳市市場監督管理局(「市場監督管理局」)申請相關文件。發現此事後，本公司已即時向魏先生以及董事會查詢，惟據彼等向本公司作出的回覆，彼等並無被授權亦不知悉通過有關股東決議案。

本公司已即時派遣其於中國的代表，就有關涉嫌偽造知會市場監督管理局，以便撤回股東決議案的登記，並據此作廢。截止本報告日期，市場監督管理局正在調查涉嫌偽造，而(如有必要)董事會將考慮委聘中國法律顧問以處理此事項。

有關詳情已載於本公司日期為二零二零年八月二十六日之公佈內。

20. 批准中期財務報表

中期財務報表已於二零二零年八月二十八日經董事會批准及授權刊發。

Other Information 其他資料

INTERIM DIVIDEND

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

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

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

Long positions of directors in the shares and underlying shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Number of underlying shares held	Total	Approximate % of shareholding
董事姓名	身份及權益性質	所持股份數目	所持相關股份數目	總計	概約持股百分比
Li Gang (note 1) 李剛先生(附註1)	Interest of controlled corporation 受控制公司之權益	85,704,866	-	85,704,866	18.94%
Pan Lihui (note 2) 潘立輝先生(附註2)	Beneficial Owner 實益擁有人	33,112,281	-	33,112,281	7.32%

中期股息

截至二零二零年六月三十日止六個月，董事會議決不宣派任何中期股息(截至二零一九年六月三十日止六個月：無)。

董事及最高行政人員於股份、相關股份及債券之權益及短倉

於二零二零年六月三十日，本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條記入本公司須予存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及短倉如下：

董事於本公司股份及相關股份之長倉

Other Information 其他資料

Note:

1. Mr. Li Gang was deemed to be interested in the 85,704,866 shares of the Company held by Wonderland International Financial Holdings Limited (“**Wonderland**”) by reason of interests of controlled corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Li Gang is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Disclosable under the SFO”.
2. Mr. Pan Lihui is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Disclosable under the SFO”.
3. As at 30 June 2020, the number of issued shares of the Company was 452,392,207.

Save as disclosed above, as at 30 June 2020, none of the directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The purpose of each of the 2003 Share Option Scheme (hereinafter defined) and the 2011 Share Option Scheme (hereinafter defined) is to enable the Group to recognise the contribution of the participants to the Group and to motivate the participants to continuously work to the benefit of the Group by offering the participants an opportunity to have personal interest in the share capital of the Company.

附註：

1. 由於受控制公司之權益(定義見香港法例第571章證券及期貨條例第XV部)，李剛先生將被視為於華德國際金融控股有限公司(「華德」)所擁有之本公司85,704,866股股份中擁有權益。李剛先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
2. 潘立輝先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
3. 於二零二零年六月三十日，本公司已發行股份數目為452,392,207股。

除上文披露者外，於二零二零年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，登記擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所之權益及短倉。

購股權計劃

二零零三年購股權計劃(定義見下文)及二零一一年購股權計劃(定義見下文)旨在讓本集團透過給予參與者於本公司股本擁有個人權益的機會，表揚參與者對本集團之貢獻，並鼓勵參與者繼續為本集團之利益作出建樹。

Other Information 其他資料

(1) Share option scheme adopted by the Company on 25 January 2003 ("2003 Share Option Scheme")

On 25 January 2003, the 2003 Share Option Scheme was approved pursuant to written resolutions of the Company. Details of movement of the options granted under the 2003 Share Option Scheme for the six months ended 30 June 2020 were as follows:

Movement in the 2003 Share Option Scheme

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2020 於二零二零年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2020 於二零二零年六月三十日
Others									
其他									
In aggregate	04/02/2010	04/02/2012 to 04/02/2020	7.244	3,565,034	-	(3,565,034)	-	-	-
合計	09/07/2010	09/07/2012 to 08/07/2020	7.894	4,388,077	-	-	-	-	4,388,007
		09/07/2012至08/07/2020							
			Total:						
			總計:	7,953,041	-	(3,565,034)	-	-	4,388,007

Notes:

- 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing three (3) years from the date of grant and expiring on the tenth anniversary from the date of grant.
- 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing three (3) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- As at 30 June 2020, the Company had 4,388,007 (31 December 2019: 7,953,041) share options outstanding under the 2003 Share Option Scheme, which represented approximately 0.97% (31 December 2019: 1.76%) of the Company's shares in issue on that date.
- No share options under the 2003 Share Option Scheme were granted, exercised or cancelled during the six months ended 30 June 2020 and the ungranted share options under the 2003 Share Option Scheme have been lapsed.

(1) 於二零零三年一月二十五日獲本公司採納之購股權計劃(「二零零三年購股權計劃」)

於二零零三年一月二十五日，本公司根據書面決議案批准二零零三年購股權計劃。截至二零二零年六月三十日止六個月，根據二零零三年購股權計劃授出之購股權變動詳情如下：

二零零三年購股權計劃變動

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2020 於二零二零年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2020 於二零二零年六月三十日
Others									
其他									
In aggregate	04/02/2010	04/02/2012 to 04/02/2020	7.244	3,565,034	-	(3,565,034)	-	-	-
合計	09/07/2010	09/07/2012 to 08/07/2020	7.894	4,388,077	-	-	-	-	4,388,007
		09/07/2012至08/07/2020							
			Total:						
			總計:	7,953,041	-	(3,565,034)	-	-	4,388,007

附註：

- 50%購股權可自授出日期兩(2)年後之日起至授出日期十週年止期間獲行使。餘下50%購股權可自授出日期三(3)年後之日起至授出日期十週年止期間獲行使。
- 50%購股權可自授出日期兩(2)年後之日起至授出日期十週年前一日止期間獲行使。餘下50%購股權可自授出日期三(3)年後之日起至授出日期十週年前一日止期間獲行使。
- 於二零二零年六月三十日，本公司根據2003年購股權計劃有4,388,007份(二零一九年十二月三十一日：7,953,041份)購股權尚未行使，相當於本公司於該日之已發行股份約0.97%(二零一九年十二月三十一日：1.76%)。
- 概無2003年購股權計劃下之購股權於截至二零二零年六月三十日止獲授出、行使或註銷，及在2003年購股權計劃下未授出之購股權已失效。

Other Information 其他資料

(2) Share option scheme adopted by the Company on 12 May 2011 (“2011 Share Option Scheme”)

The Company adopted the 2011 Share Option Scheme which was approved by shareholders in the Company’s annual general meeting held on 12 May 2011. Details of movement of the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2020 were as follows:

Movement in the 2011 Share Option Scheme

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2020 於二零二零年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2020 於二零二零年六月三十日
Others									
其他									
In aggregate 合計	23/06/2011	23/06/2012 to 22/06/2021 23/06/2012至22/06/2021	6.132	3,217,399	-	-	-	-	3,217,399
	31/12/2012	31/12/2013 to 30/12/2022 31/12/2013至30/12/2022	2.298	53,209	-	-	-	-	53,209
				Total: 總計:	3,270,608	-	-	-	3,270,608

Notes:

- (1) 50% of the share options are exercisable in a period commencing one (1) year from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- (2) As at 30 June 2020, the Company had 3,270,608 (31 December 2019: 3,270,608) share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.72% (31 December 2019: 0.72%) of the Company’s shares in issue on that date.
- (3) No share options under the 2011 Share Option Scheme were granted, exercised or cancelled during the six months ended 30 June 2020.

(2) 於二零一一年五月十二日獲本公司採納之購股權計劃(「二零一一年購股權計劃」)

本公司採納於二零一一年五月十二日舉行之本公司股東週年大會上獲股東批准之二零一一年購股權計劃。截至二零二零年六月三十日止六個月，根據二零一一年購股權計劃授出之購股權變動詳情如下：

二零一一年購股權計劃變動

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2020 於二零二零年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2020 於二零二零年六月三十日
Others									
其他									
In aggregate 合計	23/06/2011	23/06/2012 to 22/06/2021 23/06/2012至22/06/2021	6.132	3,217,399	-	-	-	-	3,217,399
	31/12/2012	31/12/2013 to 30/12/2022 31/12/2013至30/12/2022	2.298	53,209	-	-	-	-	53,209
				Total: 總計:	3,270,608	-	-	-	3,270,608

附註:

- (1) 50%購股權可自授出日期一(1)年後之日起至授出日期十週年前一日止期間獲行使。餘下50%購股權可自授出日期兩(2)年後之日起至授出日期十週年前一日止期間獲行使。
- (2) 於二零二零年六月三十日，本公司根據二零一一年購股權計劃有3,270,608份(二零一九年十二月三十一日：3,270,608份)購股權尚未行使，相當於本公司於該日之已發行股份約0.72%(二零一九年十二月三十一日：0.72%)。
- (3) 概無2011年購股權計劃下之購股權於截至二零二零年六月三十日止六個月內獲授出、行使或註銷。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" above, at no time during the six months ended 30 June 2020 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 the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Review Period.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, the following interests of 5% or more of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares or underlying shares of the Company

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比
Mr. Li Gang (note 1) 李剛先生(附註1)	Interest of controlled corporation 受控制公司之權益	85,704,866	18.94%
Wonderland (note 1) 華德(附註1)	Beneficial owner 實益擁有人	85,704,866	18.94%
Pan Lihui (note 2) 潘立輝先生(附註2)	Beneficial owner 實益擁有人	33,112,281	7.32%
Executive Succes Limited Executive Succes Limited	Beneficial owner 實益擁有人	28,142,920	6.22%

董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及短倉」及「購股權計劃」章節所披露之事項外，於截至二零二零年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲取利益，亦無本公司董事或彼等之配偶或未成年子女有權認購本公司證券，或於回顧期內行使任何該等權利。

根據證券及期貨條例主要股東須予披露的權益及短倉

於二零二零年六月三十日，本公司根據證券及期貨條例第336條規定本公司須存置之權益登記冊載有以下佔本公司已發行股份總數5%或以上之權益：

於本公司股份或相關股份的長倉

Other Information 其他資料

Notes:

1. Mr. Li Gang was deemed to be interested in the 85,704,866 shares of the Company held by Wonderland by reason of interests of controlled corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Li Gang is a chairman and executive director of the Company whose interest in shares or underlying shares of the Company is also set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares Underlying Shares and Debentures".
2. Mr. Pan Lihui is an executive director of the Company whose interest in shares or underlying shares of the Company is also set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares Underlying Shares and Debentures".
3. As at 30 June 2020, the number of issued shares of the Company was 452,392,207.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded pursuant to Section 336 of the SFO.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the publication of the Company's 2019 annual report are disclosed as below pursuant to Rule 13.51B(1) of the Listing Rules:

1. With effect from the conclusion of the annual general meeting ("AGM") held on 26 June 2020, (i) Mr. Li Sen retired from his positions as executive director and the chairman of the Board of the Company; and (ii) Mr. Zhong Jinhua retired from his positions as executive director of the Company.
2. Ms. Liu Yan has resigned as an independent non-executive director, chairman of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 29 June 2020.

附註：

1. 由於受控制公司之權益(定義見香港法例第571章證券及期貨條例第XV部)，李剛先生將被視為於華德所擁有之本公司85,704,866股股份中擁有權益。李剛先生為本公司之主席兼執行董事，其於本公司之股份或相關股份之權益載於上文「董事及最高行政人員於股份、相關股份及債券之權益及短倉」一節。
2. 潘立輝先生為本公司之執行董事，其於本公司之股份或相關股份之權益載於上文「董事及最高行政人員於股份、相關股份及債券之權益及短倉」一節。
3. 於二零二零年六月三十日，本公司已發行股份數目為452,392,207股。

除上文披露者外，於二零二零年六月三十日，本公司概無獲知會任何於本公司股份或相關股份中登記擁有須根據證券及期貨條例第336條予以記錄之其他相關權益或短倉。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一九年年報刊發起之董事資料變動披露如下：

1. 於二零二零年六月二十六日舉行之股東週年大會(「股東週年大會」)結束起，(i)李森先生已退任彼等作為本公司執行董事及董事會主席之職務；及(ii)鍾勁華先生已退任本公司執行董事。
2. 劉岩女士已辭任本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，自二零二零年六月二十九日起生效。

Other Information 其他資料

3. Mr. Li Gang was appointed as executive director and chairman of the Board of the Company with effect from 29 June 2020.
 4. Mr. Pan Lihui was appointed as executive director of the Company with effect from 29 June 2020.
 5. Mr. Du Hongwei was appointed as independent non-executive director, a member of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 29 June 2020.
 6. Mr. Wu Jiwei was appointed as independent non-executive director, a member of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 29 June 2020. Mr. Wu Jiwei has resigned as independent non-executive director, a member of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 10 August 2020.
 7. Mr. See Tak Wah was appointed as independent non-executive director, chairman of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 10 August 2020.
3. 李剛先生已獲委任為本公司執行董事及董事會主席，自二零二零年六月二十九日起生效。
 4. 潘立輝先生已獲委任為本公司執行董事，自二零二零年六月二十九日起生效。
 5. 杜宏偉先生已獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二零年六月二十九日起生效。
 6. 吳繼偉先生已獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二零年六月二十九日起生效。吳繼偉先生已辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二零年八月十日起生效。
 7. 施德華先生已獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，自二零二零年八月十日起生效。

Other Information 其他資料

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

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

CORPORATE GOVERNANCE

None of the Directors are aware of any information that would reasonably indicate that the Company was not throughout the six months ended 30 June 2020, in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Board will review the corporate governance practice of the Company regularly and effect changes if necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2020.

AUDIT COMMITTEE

The Audit Committee consists of four independent non-executive Directors, namely Mr. See Tak Wah (Chairman), Mr. Li Jinyuan, Mr. Zhong Jian and Mr. Du Hongwei (with Mr. See Tak Wah possessing the appropriate professional qualifications and accounting and related financial management expertise).

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2020 has not been audited, but has been reviewed by the Audit Committee of the Company and is duly approved by the Board under the recommendation of the Audit Committee.

By Order of the Board
Enviro Energy International Holdings Limited

Li Gang
Chairman and Executive Director

Hong Kong, 28 August 2020

購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治

概無董事知悉有任何資料合理顯示本公司於截至二零二零年六月三十日止六個月期間並無遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）。董事會將定期檢討本公司之企業管治常規及在需要時進行修改。

證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為本集團董事進行證券交易之操守守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零二零年六月三十日止六個月期間已遵守標準守則。

審核委員會

審核委員會包括四名獨立非執行董事，分別為施德華先生（主席）、李錦元先生、鐘劍先生及杜宏偉先生，當中施德華先生持有合適專業資格以及會計及相關財務管理專業知識。

本公司於截至二零二零年六月三十日止六個月期間之未經審核簡明綜合中期財務資料乃未經審核，惟已由本公司審核委員會審閱，並由董事會在審核委員會之建議下正式批准。

承董事會命
環能國際控股有限公司

主席及執行董事
李剛

香港，二零二零年八月二十八日



Enviro Energy International Holdings Limited
環能國際控股有限公司