

INTERIM REPORT 中期報告

2020



Macrolink Capital Holdings Limited
新華聯資本有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 758)

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公司資料

CORPORATE INFORMATION

董事會

執行董事

傅軍先生(主席)
張建先生
張必書先生
劉靜女士
陳躍先生
周建人先生

獨立非執行董事

林聞深先生
曹貺予先生
張嘉偉先生

審核委員會

林聞深先生(主席)
曹貺予先生
張嘉偉先生

薪酬委員會

張嘉偉先生(主席)
林聞深先生
曹貺予先生

提名委員會

傅軍先生(主席)
張建先生
林聞深先生
曹貺予先生
張嘉偉先生

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda

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

BOARD OF DIRECTORS

Executive Directors

Mr. FU Kwan (*Chairman*)
Mr. ZHANG Jian
Mr. ZHANG Bishu
Ms. LIU Jing
Mr. CHAN Yeuk
Mr. ZHOU Jianren

Independent Non-Executive Directors

Mr. LAM Man Sum, Albert
Mr. CAO Kuangyu
Mr. CHEUNG Ka Wai

AUDIT COMMITTEE

Mr. LAM Man Sum, Albert (*Chairman*)
Mr. CAO Kuangyu
Mr. CHEUNG Ka Wai

REMUNERATION COMMITTEE

Mr. CHEUNG Ka Wai (*Chairman*)
Mr. LAM Man Sum, Albert
Mr. CAO Kuangyu

NOMINATION COMMITTEE

Mr. FU Kwan (*Chairman*)
Mr. ZHANG Jian
Mr. LAM Man Sum, Albert
Mr. CAO Kuangyu
Mr. CHEUNG Ka Wai

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrar

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda

Hong Kong Branch Registrar

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

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處暨香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈15樓

公司秘書

吳國才先生

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

股份代號

758

網站

<http://macrolinkcapital.etnet.com.hk>

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS IN HONG KONG**

15/F., COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

COMPANY SECRETARY

Mr. NG Kwok Choi

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

STOCK CODE

758

WEBSITE

<http://macrolinkcapital.etnet.com.hk>

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

新華聯資本有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核綜合中期業績連同二零一九年同期之比較數字，已經本公司之審核委員會(「審核委員會」)審閱。

The board of directors (the “Board”) of Macrolink Capital Holdings Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020 together with the comparative figures for corresponding period in 2019, which have been reviewed by the Company’s audit committee (the “Audit Committee”).

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Note		
收入	5	121,276	201,152
銷售及服務成本		(123,442)	(195,951)
(毛損)/毛利		(2,166)	5,201
其他收入及收益	5	1,671	11,474
行政費用		(26,937)	(23,887)
其他經營支出—淨額		(2,193)	(1,734)
投資物業公平值(虧損)/收益		(4,074)	162
經營業務虧損	6	(33,699)	(8,784)
財務成本	7	(1,831)	(2,115)
除稅前虧損		(35,530)	(10,899)
所得稅抵免	8	2,133	5,382
期內虧損		(33,397)	(5,517)
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(31,521)	(2,734)
非控股權益	Non-controlling interests	(1,876)	(2,783)
		(33,397)	(5,517)
本公司擁有人應佔每股虧損	9		
基本及攤薄(每股港仙)	Basic and diluted (HK cents per share)	(2.61)	(0.23)

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
期內虧損	Loss for the period	(33,397)	(5,517)
其他全面收益／(開支)，扣除稅項	Other comprehensive income/(expense), net of tax		
不會重新分類至損益賬之項目：	<i>Item that will not be reclassified to profit or loss:</i>		
以公平值計量且其變動計入其他全面收益的股本投資之公平值變動	Change in fair value of equity investments at fair value through other comprehensive income ("FVTOCI")	-	(340)
		-	(340)
其後可能重新分類至損益賬之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	4,784	(3,766)
		4,784	(3,766)
期內其他全面收益／(開支)，扣除稅項	Other comprehensive income/(expense) for the period, net of tax	4,784	(4,106)
期內全面開支總額	Total comprehensive expense for the period	(28,613)	(9,623)
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(26,328)	(6,849)
非控股權益	Non-controlling interests	(2,285)	(2,774)
		(28,613)	(9,623)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日

At 30 June 2020

			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	92,515	99,104
投資物業	Investment properties	12	69,171	73,850
使用權資產	Right-of-use assets	11	18,417	17,196
其他無形資產	Other intangible assets	11	13,726	14,520
遞延稅項資產	Deferred tax assets		328	347
非流動資產總值	Total non-current assets		194,157	205,017
流動資產	Current assets			
存貨	Inventories		7,225	30,841
應收賬款	Accounts receivable	13	3,260	3,171
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		27,725	22,247
應收關連公司款項	Amounts due from related companies		12,410	12,420
以公平值計量且其變動計入損益的 金融工具	Financial instruments at fair value through profit or loss		15,159	19,781
現金及銀行結餘	Cash and bank balances		30,773	35,784
流動資產總值	Total current assets		96,552	124,244
流動負債	Current liabilities			
應付賬款	Accounts payable	14	5,421	4,515
其他應付款項及應計負債	Other payables and accruals		49,843	52,539
遞延收入	Deferred income		176	–
計息銀行及其他借貸	Interest-bearing bank and other borrowings	15	29,411	33,060
應付關連公司款項	Amounts due to related companies		22,666	26,740
租賃負債	Lease liabilities		935	–
應付稅項	Tax payable		137	50
流動負債總值	Total current liabilities		108,589	116,904
流動(負債)/資產淨值	Net current (liabilities)/assets		(12,037)	7,340
資產總值減流動負債	Total assets less current liabilities		182,120	212,357

簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

於二零二零年六月三十日

At 30 June 2020

			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Note			
非流動負債		Non-current liabilities		
財務擔保合約		Financial guarantee contract	99	134
租賃負債		Lease liabilities	812	–
遞延稅項負債		Deferred tax liabilities	30,855	33,256
非流動負債總值		Total non-current liabilities	31,766	33,390
資產淨值		Net assets	150,354	178,967
權益		Equity		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	16	Share capital	120,625	120,625
儲備		Reserves	12,148	38,476
非控股權益		Non-controlling interests	132,773	159,101
			17,581	19,866
總權益		Total equity	150,354	178,967

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the Company										
		股本 Share capital (未經審核) (Unaudited) 千港元 HK\$'000 (附註16) (Note 16)	股份溢價賬 Share premium account (未經審核) (Unaudited) 千港元 HK\$'000	法定盈餘儲備 Statutory surplus reserve (未經審核) (Unaudited) 千港元 HK\$'000	其他儲備 Other reserve (未經審核) (Unaudited) 千港元 HK\$'000	以公平值計量且其變動計入其他全面收益儲備 Fair value through other comprehensive income reserve (未經審核) (Unaudited) 千港元 HK\$'000	物業重估儲備 Property revaluation reserve (未經審核) (Unaudited) 千港元 HK\$'000	匯兌波動儲備 Exchange fluctuation reserve (未經審核) (Unaudited) 千港元 HK\$'000	累計虧損 Accumulated losses (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000	非控股權益 Non-controlling interests (未經審核) (Unaudited) 千港元 HK\$'000	總權益 Total equity (未經審核) (Unaudited) 千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	120,625	163,910	18,380	21,259	-	1,132	4,000	(170,205)	159,101	19,866	178,967
溢利或虧損	Profit or loss	-	-	-	-	-	-	-	(31,521)	(31,521)	(1,876)	(33,397)
其他全面收益/(開支)	Other comprehensive income/(expense)											
換算海外業務產生之匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	-	-	5,193	-	5,193	(409)	4,784
期內全面收益/(開支)總額	Total comprehensive income/(expense) for the period	-	-	-	-	-	-	5,193	(31,521)	(26,328)	(2,285)	(28,613)
於二零二零年六月三十日	At 30 June 2020	120,625	163,910	18,380	21,259	-	1,132	9,193	(201,726)	132,773	17,581	150,354
於二零一九年一月一日	At 1 January 2019	120,625	163,910	18,380	-	(361)	1,132	6,589	(80,591)	229,684	30,183	259,867
溢利或虧損	Profit or loss	-	-	-	-	-	-	-	(2,734)	(2,734)	(2,783)	(5,517)
其他全面開支	Other comprehensive expenses											
以公平值計量且其變動計入其他全面收益的股本投資之公平值變動	Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	(340)	-	-	-	(340)	-	(340)
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(3,775)	-	(3,775)	9	(3,766)
期內全面開支總額	Total comprehensive expenses for the period	-	-	-	-	(340)	-	(3,775)	(2,734)	(6,849)	(2,774)	(9,623)
於二零一九年六月三十日	At 30 June 2019	120,625	163,910	18,380	-	(701)	1,132	2,814	(83,325)	222,835	27,409	250,244

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營業務所得／(所用)現金	Cash generated from/(used in) operations	64	(34,925)
已收銀行利息	Bank interest received	147	797
已付海外稅項	Overseas tax paid	(2)	(181)
經營活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	209	(34,309)
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收其他利息	Other interest received	-	35
受限制現金減少	Decrease of restricted cash	-	79
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(2)	(59)
添置其他無形資產	Additions to other intangible assets	-	(16)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	276	703
投資活動所得現金流量淨額	Net cash flows from investing activities	274	742
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(981)	(1,220)
已付貸款安排費用	Loan arrangement fee paid	(575)	(625)
償還租賃負債	Repayment of lease liabilities	(202)	-
償還銀行貸款	Repayment of bank loan	(1,425)	(2,006)
償還其他貸款	Repayment of other loan	(2,000)	-
融資活動所用之現金流量淨額	Net cash flows used in financing activities	(5,183)	(3,851)

簡明綜合現金流量表（續）

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,700)	(37,418)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	35,721	100,822
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(311)	(4,848)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	30,710	58,556
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	30,773	58,556
減：受限制現金	Less: Restricted cash	(63)	-
列賬於簡明綜合現金流量表內之現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	30,710	58,556

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

新華聯資本有限公司(「本公司」)乃一間於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點之地址於本中期報告第3頁「公司資料」一節中披露。

截至二零二零年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)主要從事下列業務：

- 物業投資及發展；
- 製造及銷售建築材料；
- 證券投資；
- 精礦貿易；
- 煤炭開採；及
- 銷售採礦設備零部件。

本公司董事認為，本公司之直接控股公司及最終控股公司為新華聯集團有限公司及君立實業投資有限公司，兩者分別於開曼群島及英屬處女群島註冊成立，其最終控股方為傅軍先生，彼於二零一八年八月一日獲委任為本公司主席及執行董事。

2. 編製基準

未經審核簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定，以及遵照由香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

未經審核簡明綜合財務報表並未包括就全年財務報表所需之所有資料及披露，且應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

1. GENERAL INFORMATION

Macrolink Capital Holdings Limited (the “Company”) is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the “Corporate Information” section on page 3 of this interim report.

During the six months ended 30 June 2020, the Company and its subsidiaries (collectively referred to as the “Group”) principally engaged in the following activities:

- property investment and development;
- manufacture and sale of construction materials;
- securities investments;
- trading of mineral concentrates;
- coal mining; and
- sale of parts of mining equipment.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Macrolink Group Limited and Truly Industry Investment Company Limited, which are incorporated in Cayman Islands and the British Virgin Islands respectively and its ultimate controlling party is Mr. Fu Kwan, the chairman and an executive director of the Company who was appointed on 1 August 2018.

2. BASIS OF PREPARATION

The unaudited 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 (the “Listing Rules”) on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited 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.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. 編製基準(續)

於截至二零二零年六月三十日止六個月，本集團錄得淨虧損約33,397,000港元(「港元」)，而於二零二零年六月三十日，其流動負債淨值約為12,037,000港元。該等情況顯示存在重大不明朗因素，可能為本集團持續經營的能力帶來疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 實施全面政策，透過削減成本及資本開支監察現金流量；
- (b) 尋求融資安排，包括配售新股份；及
- (c) 取得一家關連公司的財務支持，於二零二零年六月三十日，本集團應付該關連公司人民幣(「人民幣」)16,000,000元(約17,547,000港元)。該關連公司已經承諾，不會要求於本中期報告日期起計十二個月內償還有關款項。

經考慮上述措施，以及於二零二零年六月三十日可供提取而未動用的銀行及其他融資約13,454,000港元，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期財務責任。因此，未經審核簡明綜合財務報表乃按持續經營基準編製。

倘若本集團無法按持續經營基準經營，則須作出調整，以將本集團資產的賬面值撇減至其可收回金額，就可能出現的任何未來負債計提準備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於未經審核簡明綜合財務報表中反映。

2. BASIS OF PREPARATION (continued)

The Group recorded a net loss of approximately Hong Kong dollars ("HK\$") 33,397,000 during the six months ended 30 June 2020 and it had net current liabilities of approximately HK\$12,037,000 as at 30 June 2020. These conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concerns.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (b) Soliciting for financing arrangements which include placing of new shares; and
- (c) Obtaining financial support from a related company to which the Group was indebted in an amount of Renminbi ("RMB") 16,000,000 (approximately HK\$17,547,000) as at 30 June 2020. The related company has undertaken not to request for repayment of the amount for twelve months from the date of this interim report.

Taking into account of the above measures as well as unutilised banking and other facilities of approximately HK\$13,454,000 as at 30 June 2020 available for drawdown, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. 主要會計政策

除投資物業及股本投資以公平值計量外，未經審核簡明綜合財務報表乃按歷史成本慣例編製。財務報表以港元呈列，除另有說明外，所有金額均調整至以千元為單位。

編製未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所採用者一致，惟採納以下於二零二零年一月一日生效之修訂除外。

本集團已於該等未經審核簡明綜合財務報表中首次採納下列香港財務報告準則(「香港財務報告準則」)修訂：

香港財務報告準則 第3號之修訂	業務的定義
香港會計準則 第1號及香港會計 準則第8號之修訂	重大的定義
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號之修訂	利率基準改革

於本期內應用香港財務報告準則之修訂對本集團於本期內及過往期內的財務表現及狀況及／或簡明綜合財務報表之披露並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and equity investments which have been measured at fair value. The financial statements are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of the amendments effective as of 1 January 2020 below.

The Group has adopted the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") for the first time in the unaudited condensed consolidated financial statements:

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

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

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料

就管理目的而言，本集團按業務單位之產品及服務分為下列六個呈報經營分部：

- (a) 物業投資及發展分部，從事出租及銷售物業；
- (b) 製造及銷售建築材料分部，從事製造及銷售礦渣粉；
- (c) 證券投資分部，從事上市證券投資；
- (d) 精礦貿易分部，從事精礦貿易；
- (e) 煤炭開採分部，從事煤礦特許權之勘探及開發以及開採及銷售煤炭；及
- (f) 其他分部，從事採礦設備零部件銷售。

管理層獨立監察本集團之經營分部業績，以便作出有關資源分配及表現評估之決策。分部表現乃根據呈報分部溢利／虧損評估，而呈報分部溢利／虧損則以經調整除稅前溢利／虧損計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損計量方式一致，惟有關計量並不計入銀行利息收入及其他未分配收入及收益、財務成本及其他未分配總辦事處及企業開支。

分部資產不包括遞延稅項資產、現金及現金等價物、應收關連公司款項以及其他未分配總辦事處及企業資產，因為該等資產乃按集團層面管理。

分部負債不包括計息銀行及其他借貸、應付關連公司款項、財務擔保合約、租賃負債以及其他未分配總辦事處及企業負債，因為該等負債乃按集團層面管理。

4. SEGMENT INFORMATION

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

- (a) the property investment and development segment engages in leasing and sale of properties;
- (b) the manufacture and sale of construction materials segment engages in the manufacture and sale of slag powder;
- (c) the securities investments segment engages in investing in listed securities;
- (d) the trading of mineral concentrates segment engages in the trading of mineral concentrates;
- (e) the coal mining segment engages in the exploration and development of coal mine concessions and mining for sale of coal; and
- (f) the others segment engages in the sale of parts of mining equipment.

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

Segment assets exclude deferred tax assets, cash and cash equivalents, amounts due from related companies and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, amount due to related companies, financial guarantee contract, lease liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部業績

本集團按呈報分部劃分之分部業績分析如下：

截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results

An analysis of the Group's segment results by reportable segment is as follows:

For the six months ended 30 June 2020

		物業投資 及發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	製造及銷售 建築材料 Manufacture and sale of construction materials (未經審核) (Unaudited) 千港元 HK\$'000	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分部收入：	Segment revenue:							
外界客戶之銷售／收入	Sales to/revenue from external customers	1,985	-	-	121,216	120	1,328	124,649
投資收入	Investment income	-	(3,373)	-	-	-	-	(3,373)
收入及投資收入總額	Total revenue and investment income	1,985	(3,373)	-	121,216	120	1,328	121,276
分部業績	Segment results	(4,349)	(3,393)	(4,376)	(2,262)	(3,997)	(2,819)	(21,196)
銀行利息收入及其他 未分配收入及收益	Bank interest income and other unallocated income and gains							1,671
企業及其他未分配開支	Corporate and other unallocated expenses							(14,174)
未分配財務成本	Unallocated finance costs							(1,831)
除稅前虧損	Loss before tax							(35,530)

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部業績(續)

截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results (continued)

For the six months ended 30 June 2019

	物業投資 及發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	製造及銷售 建築材料 Manufacture and sale of construction materials (未經審核) (Unaudited) 千港元 HK\$'000	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分部收入：	Segment revenue:						
外界客戶之銷售／收入*	Sales to/revenue from external customers*						
	4,751	-	-	191,432	1,469	3,500	201,152
收入總額	Total revenue			191,432	1,469	3,500	201,152
分部業績	Segment results						
	1,749	(2)	(6,817)	(306)	(729)	(929)	(7,034)
銀行利息收入及其他 未分配收入及收益	Bank interest income and other unallocated income and gains						7,863
企業及其他未分配開支	Corporate and other unallocated expenses						(9,613)
未分配財務成本	Unallocated finance costs						(2,115)
除稅前虧損	Loss before tax						(10,899)

* 由於分部間之銷售額微不足道，故並無作出對賬。

* Since the amount of intersegment sales is insignificant, no reconciliation has been made.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部資產及負債

本集團按呈報分部劃分之分部資產及負債分析如下：

於二零二零年六月三十日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

An analysis of the Group's segment assets and liabilities by reportable segment is as follows:

As at 30 June 2020

		物業投資 及發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	製造及銷售 建築材料 Manufacture and sale of construction materials (未經審核) (Unaudited) 千港元 HK\$'000	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	81,475	16,407	62,637	12,227	19,511	4,971	197,228
企業及其他未分配資產	Corporate and other unallocated assets							93,481
總資產	Total assets							290,709
分部負債	Segment liabilities	39,566	125	12,916	1,175	566	4,842	59,190
企業及其他未分配負債	Corporate and other unallocated liabilities							81,165
總負債	Total liabilities							140,355

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部資產及負債(續)

於二零一九年十二月三十一日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

As at 31 December 2019

	物業投資 及發展 Property investment and development (經審核) (Audited) 千港元 HK\$'000	證券投資 Securities investments (經審核) (Audited) 千港元 HK\$'000	製造及銷售 建築材料 Manufacture and sale of construction materials (經審核) (Audited) 千港元 HK\$'000	精礦貿易 Trading of mineral concentrates (經審核) (Audited) 千港元 HK\$'000	煤炭開採 Coal mining (經審核) (Audited) 千港元 HK\$'000	其他 Others (經審核) (Audited) 千港元 HK\$'000	總計 Total (經審核) (Audited) 千港元 HK\$'000	
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	83,114	19,781	65,062	33,881	20,907	5,338	228,083
企業及其他未分配資產	Corporate and other unallocated assets							101,178
總資產	Total assets							329,261
分部負債	Segment liabilities	41,633	-	12,891	466	565	4,721	60,276
企業集團及其他未分配負債	Corporate and other unallocated liabilities							90,018
總負債	Total liabilities							150,294

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

地區資料

(a) 外界客戶之收入

4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
中華人民共和國(「中國」)	The People's of Republic China (the "PRC")	123,201	193,776
秘魯	Peru	1,448	7,376
香港	Hong Kong	(3,373)	-
		121,276	201,152

上述收入資料乃按客戶所在地分類。

The revenue information above is based on the location of the customers.

(b) 非流動資產

(b) Non-current assets

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
中國	The PRC	129,577	136,726
秘魯	Peru	62,772	68,027
香港	Hong Kong	1,808	70
厄瓜多爾	Ecuador	-	194
		194,157	205,017

上述非流動資產資料乃按資產所在地分類。

The non-current assets information above is based on the location of assets.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

有關主要客戶之資料

於相關期間來自客戶之收入超過本集團總收入10%之資料如下：

4. SEGMENT INFORMATION (continued)

Information about major customer

Revenue from customers of corresponding period contributing over 10% of total revenue of the Group is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
客戶A(應佔精礦貿易分部)	Customer A (attributable to trading of mineral concentrates segment)	–	54,975
客戶B(應佔精礦貿易分部)	Customer B (attributable to trading of mineral concentrates segment)	59,845	54,914
客戶C(應佔精礦貿易分部)	Customer C (attributable to trading of mineral concentrates segment)	18,777	30,618
客戶D(應佔精礦貿易分部)	Customer D (attributable to trading of mineral concentrates segment)	–	22,404
客戶E(應佔精礦貿易分部)	Customer E (attributable to trading of mineral concentrates segment)	–	20,849
客戶F(應佔精礦貿易分部)	Customer F (attributable to trading of mineral concentrates segment)	20,056	–
客戶G(應佔精礦貿易分部)	Customer G (attributable to trading of mineral concentrates segment)	17,180	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入及其他收入及收益

本集團之收入分析如下：

5. REVENUE AND OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
收入	Revenue		
客戶合約收入	Revenue from contracts with customers		
銷售精礦	Sale of mineral concentrates	121,216	191,432
銷售採礦設備零部件	Sale of parts of mining equipment	1,328	3,500
銷售物業	Sale of properties	–	2,407
銷售煤炭	Sale of coal	120	1,469
來自其他來源收入	Revenue from other sources		
租金收入總額	Gross rental income	1,985	2,344
公平值虧損：	Fair value losses:		
以公平值計量且其變動計入損益的 股本投資—持作買賣	Equity investments at fair value through profit or loss (“FVTPL”) – held for trading	(4,622)	–
股息收入	Dividend income	1,249	–
		121,276	201,152

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入及其他收入及收益(續)

客戶合約收入的分解

截至二零二零年六月三十日止六個月

5. REVENUE AND OTHER INCOME AND GAINS (continued)

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2020

分部	Segment	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
貨品及服務種類	Types of goods and services				
銷售精礦	Sale of mineral concentrates	121,216	-	-	121,216
銷售採礦設備零部件	Sale of parts of mining equipment	-	-	1,328	1,328
銷售煤炭	Sale of coal	-	120	-	120
客戶合約收入總額	Total revenue from contracts with customers	121,216	120	1,328	122,664
地區市場	Geographical markets				
中國	The PRC	121,216	-	-	121,216
秘魯	Peru	-	120	1,328	1,448
客戶合約收入總額	Total revenue from contracts with customers	121,216	120	1,328	122,664
收入確認時間	Timing of revenue recognition				
在某一時點	At a point in time	121,216	120	1,328	122,664
在一段時間內	Over time	-	-	-	-
客戶合約收入總額	Total revenue from contracts with customers	121,216	120	1,328	122,664

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入及其他收入及收益(續)

客戶合約收入的分解(續)

截至二零一九年六月三十日止六個月

5. REVENUE AND OTHER INCOME AND GAINS (continued)

Disaggregation of revenue from contracts with customers (continued)

Six months ended 30 June 2019

分部	Segment	物業投資 及發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
貨品及服務種類	Types of goods and services					
銷售精礦	Sale of mineral concentrates	-	191,432	-	-	191,432
銷售採礦設備零部件	Sale of parts of mining equipment	-	-	-	3,500	3,500
銷售物業	Sale of properties	2,407	-	-	-	2,407
銷售煤炭	Sale of coal	-	-	1,469	-	1,469
客戶合約收入總額	Total revenue from contracts with customers	2,407	191,432	1,469	3,500	198,808
地區市場	Geographical markets					
中國	The PRC	-	191,432	-	-	191,432
秘魯	Peru	2,407	-	1,469	3,500	7,376
客戶合約收入總額	Total revenue from contracts with customers	2,407	191,432	1,469	3,500	198,808
收入確認時間	Timing of revenue recognition					
在某一時點	At a point in time	2,407	191,432	1,469	3,500	198,808
在一段時間內	Over time	-	-	-	-	-
客戶合約收入總額	Total revenue from contracts with customers	2,407	191,432	1,469	3,500	198,808

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入及其他收入及收益(續)

本集團之其他收入及收益分析如下：

5. REVENUE AND OTHER INCOME AND GAINS (continued)

An analysis of the Group's other income and gains is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
其他收入及收益	Other income and gains		
銀行利息收入	Bank interest income	147	797
其他利息收入	Other interest income	–	35
匯兌收益淨額	Net foreign exchange gains	–	4,403
管理費收入	Management fee income	1,274	1,201
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	127	703
因以公平值計量且其變動計入損益的金融工具變動而產生的收益	Gain arising on change in financial instruments at FVTPL	–	4,285
政府補貼	Government subsidy	88	–
其他	Others	35	50
		1,671	11,474

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. 經營業務虧損

本集團之經營業務虧損已經扣除/(計入)：

6. OPERATING LOSS

The Group's operating loss is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Note	
僱員福利開支 (包括董事酬金)	Employee benefits expense (including directors' remuneration)	(i)	
薪金、工資及其他實物福利	Salaries, wages and other benefits in kind		10,293
退休福利計劃供款	Contributions to retirement benefits schemes		1,138
			11,431
採礦權攤銷(計入銷售及 服務成本)	Amortisation of mining rights (included in cost of sales and services)		-
撥回預付款項、按金及其他	Reversal of impairment loss on prepayments, deposits and other receivables	(ii)	(434)
應收款項減值虧損	Provision for impairment loss on accounts receivable	(ii)	1,695
應收賬款減值虧損撥備			123,331
存貨成本確認為開支	Cost of inventories recognised as an expense		195,405
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	(iii)	2,655
使用權資產之折舊	Depreciation of right-of-use assets		373
匯兌虧損淨額	Net foreign exchange losses		7,498
有關土地及樓宇短期租賃的 租賃付款額	Leases payments relating to short-term leases in respect of land and buildings		135
			143
投資物業租金收入總額	Gross rental income from investment properties		(1,985)
減：	Less:		(2,344)
期內帶來租金收入之投資物業 產生之直接經營開支	Direct operating expenses incurred for investment properties that generated rental income during the period		27
期內並無帶來租金收入之投資 物業產生之直接經營開支	Direct operating expenses incurred for investment properties that did not generate rental income during the period		-
			-
			(1,958)
			(2,344)

附註：

- (i) 僱員福利開支零港元(截至二零一九年六月三十日止六個月：562,000港元)及約11,431,000港元(截至二零一九年六月三十日止六個月：13,186,000港元)已分別計入銷售及服務成本以及行政費用。
- (ii) 該款項計入簡明綜合損益表之「其他經營支出—淨額」內。
- (iii) 折舊零港元(截至二零一九年六月三十日止六個月：54,000港元)、約1,723,000港元(截至二零一九年六月三十日止六個月：2,115,000港元)及約932,000港元(截至二零一九年六月三十日止六個月：2,617,000港元)已分別計入存貨成本、行政費用及其他經營支出—淨額。

Notes:

- (i) Employee benefits expense of nil (six months ended 30 June 2019: HK\$562,000) and approximately HK\$11,431,000 (six months ended 30 June 2019: HK\$13,186,000) were charged to cost of sales and services and administrative expenses, respectively.
- (ii) Amounts were included in "Other operating expenses - net" in the condensed consolidated statement of profit or loss.
- (iii) Depreciation of nil (six months ended 30 June 2019: HK\$54,000), approximately HK\$1,723,000 (six months ended 30 June 2019: HK\$2,115,000) and approximately HK\$932,000 (six months ended 30 June 2019: HK\$2,617,000) were charged to cost of inventories, administrative expenses and other operating expenses - net respectively.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 財務成本

財務成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
須於五年內悉數償還之銀行及其他借貸利息	Interest on bank and other borrowings wholly repayable within five years	1,242	1,490
其他貸款之貸款安排費用	Loan arrangement fee for other loan	575	625
租賃負債的財務費用	Finance charges on lease liabilities	14	–
		1,831	2,115

8. 所得稅抵免

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5% (截至二零一九年六月三十日止六個月：16.5%) 之稅率計提撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區之現行稅率計算。

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
即時－香港	Current – Hong Kong		
過往期間撥備過多	Over-provision in prior period	–	(6,531)
即時－其他地區	Current – Elsewhere		
期內開支	Charge for the period	12	1,039
過往期間撥備過多	Over-provision in prior period	(46)	–
遞延稅項(抵免)／開支	Deferred tax (credit)/charge	(2,224)	110
預扣稅費用	Withholding tax charge		
－中國	– PRC	125	–
期內稅項總抵免	Total tax credit for the period	(2,133)	(5,382)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔期內虧損及期內已發行普通股之加權平均數計算。

按以下各項計算每股基本及攤薄虧損：

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
虧損	Loss		
用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損	Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	(31,521)	(2,734)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited)	二零一九年 2019 (未經審核) (Unaudited)
股份數目	Number of shares		
用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	1,206,249,251	1,206,249,251

於二零二零年及二零一九年六月三十日，本公司並無任何潛在普通股。

The Company had no potential ordinary shares in issue as at 30 June 2020 and 2019.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. 股息

董事不建議就截至二零二零年六月三十日止六個月派付中期股息(截至二零一九年六月三十日止六個月：無)。

11. 物業、廠房及設備、使用權資產以及其他無形資產

截至二零二零年六月三十日止六個月，本集團購入物業、廠房及設備約2,000港元(截至二零一九年六月三十日止六個月：59,000港元)。於二零二零年六月三十日，本集團賬面值約39,272,000港元(二零一九年十二月三十一日：42,370,000港元)之物業、廠房及設備已抵押作本集團銀行及一般融資之擔保，詳情載於簡明綜合財務報表附註15。

截至二零二零年六月三十日止六個月，本集團並無添置任何其他無形資產(截至二零一九年六月三十日止六個月：16,000港元)。

截至二零二零年六月三十日止六個月，本集團取得使用權資產約1,935,000港元(截至二零一九年六月三十日止六個月：零港元)。

10. DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquired property, plant and equipment amounting to approximately HK\$2,000 (six months ended 30 June 2019: HK\$59,000). As at 30 June 2020, the Group had property, plant and equipment with carrying amount of approximately HK\$39,272,000 (31 December 2019: HK\$42,370,000) pledged to secure banking and general facilities to the Group, details of which are included in note 15 to the condensed consolidated financial statements.

The Group had no addition to other intangible assets (six months ended 30 June 2019: HK\$16,000) during the six months ended 30 June 2020.

During the six months ended 30 June 2020, the Group acquired right-of-use assets amounting to approximately HK\$1,935,000 (six months ended 30 June 2019: nil)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. 投資物業

12. INVESTMENT PROPERTIES

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
於期／年初之賬面值	Carrying amount, beginning of the period/year	73,850	74,367
公平值調整產生的(虧損)／收益淨額	Net (loss)/gain from fair value adjustment	(4,074)	63
匯兌調整	Exchange realignment	(605)	(580)
於期／年末之賬面值	Carrying amount, end of the period/year	69,171	73,850

於二零二零年六月三十日，本集團之投資物業經參考由獨立專業合資格估值師永利行評值顧問有限公司，按公開市場價值基準以直接比較法計算以及按樓面面積每單位市場價格之主要輸入數據進行的估值作出重新估值。

The Group's investment properties were revalued on 30 June 2020 with reference to a valuation performed by RHL Appraisal Limited, an independent professional qualified valuer, on an open market value basis by direct comparison method with the major input being the market price per unit on floor area.

於二零二零年六月三十日，本集團賬面值為約36,543,000港元(二零一九年十二月三十一日：39,141,000港元)之若干投資物業已抵押作本集團獲授一般融資之擔保，詳情載於簡明綜合財務報表附註15。

As at 30 June 2020, certain of the Group's investment properties with carrying amount of approximately HK\$36,543,000 (31 December 2019: HK\$39,141,000) were pledged to secure general facilities granted to the Group, details of which are included in note 15 to the condensed consolidated financial statements.

於二零二零年六月三十日，本集團向一間銀行抵押本集團若干投資物業(其賬面值為約28,669,000港元(二零一九年十二月三十一日：30,502,000港元))，以作為關連公司為數人民幣8,774,000元(相等於約8,952,000港元)及相關利息所承擔還款責任之擔保。

As at 30 June 2020, the Group pledged certain of the Group's investment properties with carrying amount of approximately HK\$28,669,000 (31 December 2019: HK\$30,502,000) in favour of a bank as security for repayment obligations of a related company amounting to RMB8,774,000 (equivalent to approximately HK\$8,952,000) and related interest.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. 應收賬款

13. ACCOUNTS RECEIVABLE

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
應收賬款	Accounts receivable	6,522	4,790
減值	Impairment	(3,262)	(1,619)
		3,260	3,171

應收賬款一般於發票當日即時到期。一般而言需預先作出付款，惟信貸期一般為一個月，而來自本集團煤炭開採業務及銷售採礦設備零部件業務之若干客戶最多可延長至兩個月。本集團盡力維持對尚未收取之應收賬款及過期結餘嚴謹監控，並由高級管理層定期對其作出檢討，以減低信貸風險。應收賬款為不計息及主要以人民幣及秘魯索爾(「索爾」)計值。

Accounts receivable are usually due immediately from the date of billing. Payment in advance is normally required except the credit period is generally 1 month extending up to 2 months for certain customers from coal mining business and sales of parts of mining equipment business of the Group. The Group seeks to maintain strict control over its outstanding receivables and overdue balances which are reviewed regularly by senior management to minimise credit risk. Accounts receivable are non-interest-bearing and mainly denominated in RMB and Peruvian Soles ("Soles").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. 應收賬款(續)

於報告期末，按發票日期計算並扣除撥備之本集團應收賬款之賬齡分析如下：

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
一個月以內	Within 1 month	45	2,802
一至三個月	1 to 3 months	1,017	369
超過三個月	Over 3 months	2,198	-
		3,260	3,171

13. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the Group's accounts receivable as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

14. 應付賬款

於報告期末，按發票日期計算之本集團應付賬款之賬齡分析如下：

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
一個月以內	Within 1 month	20	103
一至三個月	1 to 3 months	964	1,911
超過三個月	Over 3 months	4,437	2,501
		5,421	4,515

14. ACCOUNTS PAYABLE

The following is an aged analysis of the Group's accounts payable as at the end of the reporting period, based on invoice date:

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. 計息銀行及其他借貸

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
即期	Current			
銀行貸款—有抵押	Bank loan – secured	(i)	927	2,465
其他貸款—有抵押	Other loan – secured	(ii)	23,000	25,000
其他貸款—無抵押	Other loan – unsecured	(iii)	5,484	5,595
總計	Total		29,411	33,060
			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
分析為：	Analysed into:			
須償還之銀行及其他借貸：	Bank and other borrowings repayable:			
— 一年內或按要求償還	– Within one year or on demand		29,411	33,060
			29,411	33,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. 計息銀行及其他借貸(續)

附註：

- (i) 於二零二零年六月三十日，本集團自秘魯當地銀行取得銀行貸款約119,000美元(「美元」)(或相等於約927,000港元)(二零一九年十二月三十一日：319,000美元(或相等於約2,465,000港元))，以為秘魯採礦項目撥資。該貸款以美元計值，按一年期倫敦銀行同業拆息加6.4厘(二零一九年十二月三十一日：一年期倫敦銀行同業拆息加6.4厘)之年利率計息及將於二零二零年八月屆滿。

該銀行貸款以本集團位於秘魯之若干物業、廠房及設備作抵押，其於二零二零年六月三十日之賬面總值約為39,272,000港元(二零一九年十二月三十一日：42,370,000港元)。

- (ii) 有抵押其他貸款乃為補充本集團之一般營運資金需求。有抵押其他貸款乃以港元計值，按每年8厘計息並須於二零二一年一月償還。

該貸款以本集團於二零二零年六月三十日賬面值約36,543,000港元(二零一九年十二月三十一日：39,141,000港元)之若干投資物業作抵押。

- (iii) 該無抵押其他貸款以人民幣計值，按年利率9.5厘計息並須按要求償還。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) As at 30 June 2020, the Group had a bank loan of approximately United States dollars ("USD") 119,000 or equivalent to approximately HK\$927,000 (31 December 2019: USD319,000 or equivalent to approximately HK\$2,465,000) from a local bank in Peru for financing its mining projects in Peru. The loan is denominated in USD, interest-bearing at annual rate of London Interbank Offered Rate ("LIBOR") plus 6.4% per annum (31 December 2019: annual rate of LIBOR plus 6.4% per annum) and will be expired in August 2020.

The bank loan is secured by certain of the Group's property, plant and equipment situated in Peru with aggregate carrying value of approximately HK\$39,272,000 (31 December 2019: HK\$42,370,000) as at 30 June 2020.

- (ii) The secured other loan is for facilitating the general working capital needs of the Group. The secured other loan is denominated in HK\$, interest-bearing at 8% per annum and will be repayable in January 2021.

The loan is secured by certain of the Group's investment properties with carrying value of approximately HK\$36,543,000 as at 30 June 2020 (31 December 2019: HK\$39,141,000).

- (iii) The unsecured other loan is denominated in RMB, bears interest at a rate of 9.5% per annum and repayable on demand.

16. 股本

16. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited)	二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each				
法定	Authorised	25,000,000,000	25,000,000,000	2,500,000	2,500,000
已發行及繳足	Issued and fully paid	1,206,249,251	1,206,249,251	120,625	120,625

17. 未決訴訟

- (1) 於二零一九年二月二十二日，本公司間接全資附屬公司莊勝(建材)有限公司獲本集團擁有60%權益之附屬公司湖南泰基建材有限公司(「湖南泰基」)告知接獲中國湖南省婁底市中級人民法院(「婁底市中級法院」)發出日期為二零一九年二月十二日之應訴通知書，據此，湖南泰基之少數股東漣源鋼鐵集團有限公司(「漣源鋼鐵」)(作為原告人)於二零一八年九月要求法院裁決，由於股東之長期糾紛，於湖南泰基合營協議終止前解散湖南泰基。

本案件已於二零一九年九月二十五日開庭聆訊。判決已於二零二零年一月十九日作出，據此，有關法院裁決由於股東之長期糾紛，於湖南泰基合營協議終止前解散湖南泰基婁底市中級法院判決的要求已被駁回。漣源鋼鐵已經向湖南省高級人民法院提交日期為二零二零年一月二十三日的上訴，要求立即解散湖南泰基。

截至本中期報告日期，上訴尚未作出裁決。

根據中國法律顧問之法律意見，本公司董事認為，該宗訴訟的裁決結果存在不明朗因素及不能合理肯定地估計。

- (2) 於截至二零二零年六月三十日止六個月期間內，有兩項就於本集團在秘魯營運的礦場發生的致命意外針對本集團提出的進行中申索(各涉及500,000索爾)。有關意外屬保險單範圍以內。截至本中期報告日期，該兩項申索並無任何進一步更新資料。由於律師正在處理有關申索，因此，根據有關法律意見，董事認為本集團無須承擔額外賠償，故無須就有關申索的或有負債計提撥備。

17. OUTSTANDING LITIGATION

- (1) On 22 February 2019, Junefield (Building Material) Limited, an indirect wholly-owned subsidiary of the Company, was informed by Hunan Taiji Construction Material Co., Ltd. ("Huan Taiji"), the Group's 60%-owned subsidiary, that a notice of response to action (應訴通知書) dated 12 February 2019 from the Intermediate People's Court of Loudi City, Hunan Province, the PRC (中國湖南省婁底市中級人民法院) (the "Loudi Intermediate Court"), was received, pursuant to which 漣源鋼鐵集團有限公司 Lianyuan Steel Group Limited ("Lianyuan Steel"), the minority shareholder of Hunan Taiji as plaintiff, had in September 2018 requested a court judgement to dissolve Hunan Taiji prior to the termination of Hunan Taiji's joint venture agreement due to the prolonged shareholders' disputes.

The court hearing of this case was held on 25 September 2019 and the ruling was given on 19 January 2020, pursuant to which the request for a court judgement to dissolve Hunan Taiji prior to the termination of Hunan Taiji's joint venture agreement due to the prolonged shareholders' disputes was rebutted. Lianyuan Steel has filed an appeal dated 23 January 2020 to Higher People's Court of Hunan Province (湖南省高級人民法院) to request immediate dissolution of Hunan Taiji.

Up to the date of this interim report, the ruling of the appeal has not been given yet.

Based on the legal opinion of the legal advisors in the PRC, the directors of the Company are of the opinion that the outcome of the ruling of this litigation is uncertain and cannot be estimated with reasonable certainty.

- (2) During the six months period ended 30 June 2020, there were two ongoing claims against the Group amounted to Soles 500,000 each regarding the fatal accidents occurred in a mining site operated by the Group in Peru. The accidents were covered by insurance policy. Up to the date of this interim report, there is no further update on the two claims. As the claims are being handled by the lawyer, the directors have taken the view that no additional compensation should be borne by the Group based on legal opinion and no provision for contingent liabilities in respect of the claims is necessary.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. 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)。

19. 關連方交易

除簡明綜合財務報表其他部份所披露者外，本集團於期內與關連方進行以下重大交易：

(a) 與關連方進行之重大交易

18. CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no significant capital commitments (31 December 2019: nil).

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Significant transactions with related parties

			截至六月三十日止六個月 Six months ended 30 June	
			二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Note		
莊勝(集團)有限公司 (「莊勝(集團)」)收取的管理費	Management fees charged by Junefield (Holdings) Limited ("JHL")	(i)	540	540
新絲路文旅有限公司 (「新絲路」)收取的管理費	Management fees charged by New Silkroad Culturaltainment Limited ("New Silkroad")	(ii)	444	708
向新華聯國際投資有限公司 (「新華聯國際投資」)收取之 管理費收入	Management fees income from Macrolink International Investment Co. Ltd. ("Macrolink International Investment")	(ii)	1,274	1,201
新華聯南方控股有限公司 (「新華聯南方控股」)收取的短期 租賃開支	Short-term lease expense charged by Macrolink Southern Holdings Limited ("Macrolink Southern Holdings")	(ii)	66	63

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. 關連方交易(續)

(a) 與關連方進行之重大交易(續)

附註：

- (i) 莊勝(集團)於二零一八年七月二十六日前為本公司之最終控股公司。自二零一八年七月二十六日起，莊勝(集團)成為本集團之關連公司。周建和先生(「周先生」)(本公司一位執行董事周建人先生之近親)實益擁有莊勝(集團)。每月之管理費由訂約雙方共同協定。
- (ii) 傅軍先生(本公司之主席及執行董事)於新絲路、新華聯國際投資及新華聯南方控股持有實益權益。管理費、管理費收入及短期租賃開支由訂約雙方共同協定。

上述關連方交易根據上市規則第14A.76條被視為符合最低豁免水平的交易。

(b) 給予本集團之主要管理人員之補償

19. RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with related parties (continued)

Notes:

- (i) JHL was the ultimate holding company of the Company prior to 26 July 2018. Since 26 July 2018, JHL has become a related company to the Group. Mr. Zhou Chu Jian He ("Mr. Zhou"), a close family member of Mr. Zhou Jianren (an executive director of the Company), has beneficial interest in JHL. The monthly management fees were mutually agreed between the contracting parties.
- (ii) Mr. Fu Kwan, the chairman and an executive director of the Company, has beneficial interest in New Silkroad, Macrolink International Investment and Macrolink Southern Holdings. The management fees, the management fees income and the short-term lease expense were mutually agreed between the contracting parties.

The above related party transactions were regarded as de minimis transactions under Rule 14A.76 of the Listing Rules.

(b) Compensation of key management personnel of the Group

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short term employee benefits	1,867	1,866
離職福利	Post-employment benefits	58	52
已付主要管理人員之補償總額	Total compensation paid to key management personnel	1,925	1,918

上述關連方交易並無構成上市規則第14A章項下之關連交易或持續關連交易。

The above related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. 金融工具之公平值計量

管理層評估，現金及現金結餘、應收賬款、包括在預付款項、按金及其他應收款項的金融資產、應收關連公司款項、應付賬款、包括在其他應付款項及應計負債之金融負債、租賃負債、計息銀行及其他借貸、應付關連公司款項以及就授予關連公司的融資給予銀行的擔保之公平值與其賬面值相若，主要由於該等工具之到期日較短。

金融資產及負債之公平值按當前交易中雙方自願進行交換有關工具之金額入賬，強制或清盤出售除外。用於估計公平值之方法及假設如下：

上市股本投資之公平值乃以市場報價為基礎。本公司之董事認為估值方法所得之估計公平值(記入簡明綜合財務狀況表)及相關公平值變動(就以公平值計量且其變動計入其他全面收益的股本投資以及以公平值計量且其變動計入損益的股本投資及金融負債而言，分別計入簡明綜合全面收益表及簡明綜合損益表)屬合理，並認為有關價值為報告期末最合適之價值。

其公平值於簡明綜合財務報表計量或披露之資產及負債均按對其公平值計量整體而言屬重大之最低層輸入參數按公平值等級(見以下描述)分類：

- 第一級 - 根據相同資產或負債於活躍市場的報價(未調整)
- 第二級 - 根據對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入參數之估值方法
- 第三級 - 根據對公平值計量而言屬重大之不可觀察最低層輸入參數之估值方法

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash balances, accounts receivable, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, accounts payable, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank and other borrowings, amounts due to related companies and guarantees given to a bank in connection with facilities granted to a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in condensed consolidated statement of other comprehensive income for equity investments at FVTOCI and in condensed consolidated statement of profit or loss for equity investments and financial liabilities at FVTPL are reasonable, and that they were the most appropriate values at the end of the reporting period.

All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. 金融工具之公平值計量(續)

公平值分級

下表列示本集團金融工具之公平值計量分級。

按公平值計量之資產

於二零二零年六月三十日
(未經審核):

以公平值計量且其變動計入
損益的股本投資－
上市股本投資

As at 30 June 2020
(unaudited):

Equity investments at FVTPL
– Listed equity investment

第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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15,159	–	–	15,159
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第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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於二零一九年十二月三十一日
(經審核):

以公平值計量且其變動計入
損益的股本投資－
上市股本投資

Equity investments at FVTPL
– Listed equity investment

19,781	–	–	19,781
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截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，並無第一級與第二級間之公平值計量轉撥，亦無轉入或轉出第三級。

During the six months ended 30 June 2020 and the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

21. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已於二零二零年八月二十八日獲董事會批准及授權刊發。

21. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2020.

財務回顧

截至二零二零年六月三十日止六個月（「有關期間」），本集團錄得收入約121,276,000港元，較去年同期之201,152,000港元大幅減少39.71%。收入減少主要由於在有關期間內含電解鎳精礦貿易業務之規模縮小而成交易亦減少所致。於有關期間內，本集團之毛損約為2,166,000港元（截至二零一九年六月三十日止六個月：毛利5,201,000港元）。本公司擁有人應佔綜合虧損約為31,521,000港元（截至二零一九年六月三十日止六個月：2,734,000港元）。虧損大幅增加乃主要由於以下各項所致：(a) 由於國內需求持續轉弱，導致中國對鎳產品之售價下跌，本集團貿易業務之盈利能力因此而惡化；(b) 就以公平值計量且其變動計入損益的金融工具確認公平值虧損以及就投資物業確認公平值虧損為數分別約4,622,000港元（截至二零一九年六月三十日止六個月：以公平值計量且其變動計入損益的金融工具的公平值收益4,285,000港元）及4,074,000港元（截至二零一九年六月三十日止六個月：公平值收益162,000港元）；及(c)本集團錄得匯兌虧損淨額為數約7,498,000港元（截至二零一九年六月三十日止六個月：匯兌收益淨額4,403,000港元）。每股基本及攤薄虧損為2.61港仙（截至二零一九年六月三十日止六個月：0.23港仙）。

業務回顧

精礦貿易業務

精礦貿易業務分部主要經營兩大方面：(1)鎳貿易：在俄羅斯採購精礦（品牌電解鎳），並將其出口至中國之貿易中介人及終端客戶；及(2)其他貿易：自厄瓜多爾及秘魯採購精礦（主要為黃金、銅、鋅及鉛精礦）並將其出售至中國及秘魯客戶。

於有關期間內，在可得產品供應有限的情況下，本集團就鎳之貿易總量僅約超過1,180噸（截至二零一九年六月三十日止六個月：1,800噸），本集團確認有關收入減少至約115,858,000港元（截至二零一九年六月三十日止六個月：183,759,000港元）。然而，此產品流繼續讓本集團可透過該業務分部多元化發展至其他礦產品，加強其收入基礎。

FINANCIAL REVIEW

During the six months period ended 30 June 2020 (the "Relevant Period"), the Group recorded revenue of approximately HK\$121,276,000, representing a significant decrease of 39.71% over HK\$201,152,000 of the corresponding period last year. The decrease in revenue was mainly attributable to the curtailment in business scale of the mineral concentrates trading business relating to nickel cathodes with reduced trading volume during the Relevant Period. The Group's gross loss during the Relevant Period was approximately HK\$2,166,000 (six months ended 30 June 2019: gross profit of HK\$5,201,000). The consolidated loss attributable to owners of the Company was approximately HK\$31,521,000 (six months ended 30 June 2019: HK\$2,734,000). The significant increase in loss was primarily attributable to (a) the profitability of the Group's trading business has been deteriorating due to the drop in selling price of the nickel products in the PRC resulting from the continued weakening domestic demand; (b) the recognition of fair value loss on financial instruments at FVTPL and fair value loss on investment properties in amounts of approximately HK\$4,622,000 (six months ended 30 June 2019: fair value gain at FVTPL of HK\$4,285,000) and HK\$4,074,000 (six months ended 30 June 2019: fair value gain of HK\$162,000), respectively and (c) the Group recorded net foreign exchange loss in an amount of approximately HK\$7,498,000 (six months ended 30 June 2019: net foreign exchange gain of HK\$4,403,000). Basic and diluted loss per share were HK cents 2.61 (six months ended 30 June 2019: HK cents 0.23).

OPERATION REVIEW

Trading of mineral concentrates business

The trading of mineral concentrates business segment principally operates in two main aspects: (1) Nickel Trading-sourcing mineral concentrates (branded electrolytic nickel cathodes) from Russia and exporting them to the trading intermediaries and end customers in the PRC and (2) Other Trading-sourcing mineral concentrates (mainly gold, copper, zinc and lead concentrates) from Ecuador and Peru and selling them to the customers in the PRC and Peru.

During the Relevant Period, with limited availability of product supply, the Group was only able to trade an aggregate volume of approximately more than 1,180 tons (six months ended 30 June 2019: 1,800 tons) of nickel, with a reduced revenue of approximately HK\$115,858,000 (six months ended 30 June 2019: HK\$183,759,000) being recognised by the Group. However, this product stream continued to enable the Group to strengthen its revenue base with diversification into other mineral products in this business segment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於有關期間內，主要由於國內與海外鎳價格持續失衡，導致國內鎳進口產品需求減弱，因此，本集團經歷產品售價下跌，並錄得毛損約1,167,000港元（截至二零一九年六月三十日止六個月：毛利749,000港元）。

另一方面，有關其他貿易，由於本集團已經於去年出售厄瓜多爾之其他貿易業務，加上COVID-19冠狀病毒爆發（「疫情爆發」）自二零二零年年初以來在世界各地蔓延，導致秘魯之業務及經濟活動受到干擾，因此，於回顧期間內，本集團之其他貿易業務表現未如理想，本集團之其他貿易業務只能確認收入約5,358,000港元（截至二零一九年六月三十日止六個月：7,673,000港元）。

根據上述情況，於有關期間內，精礦貿易業務錄得分部虧損約2,262,000港元（截至二零一九年六月三十日止六個月：306,000港元）。

證券投資

由於自二零二零年年初以來，香港及中國之證券市場非常不明朗及波動，因此，證券投資業務投資機會有限。於有關期間內，本集團並無對其投資組合作出任何更改，而繼續投資於一家從事金融服務業務之香港上市公司之4,970,000股股份。於二零二零年六月三十日，本集團就以公平值計量且其變動計入損益的金融資產確認相關公平值虧損約4,622,000港元（截至二零一九年六月三十日止六個月：無），其負面影響因該項投資之相關股息收入約1,249,000港元（截至二零一九年六月三十日止六個月：無）而得到減輕。

During the Relevant Period, as a result of the weakening of the domestic demand for imported nickel product, which is mainly due to continued imbalances in domestic and overseas nickel prices, the Group experienced drop in the selling price of the product and recorded a gross loss of approximately HK\$1,167,000 (six months ended 30 June 2019: gross profit of HK\$749,000).

On the other hand, in relation to Other Trading, as the Group had disposed of the Other Trading business in Ecuador during the last year and the COVID-19 coronavirus outbreak (the "Epidemic Outbreak") has spread across the world since early 2020, causing disruption to business and economic activities in Peru, the Other Trading business of the Group performed unsatisfactorily and during the period under review, the Group was only able to recognise revenue in the Other Trading business of approximately HK\$5,358,000 (six months ended 30 June 2019: HK\$7,673,000).

Based on the foregoing, during the Relevant Period, the business of trading mineral concentrates recorded a segment loss of approximately HK\$2,262,000 (six months ended 30 June 2019: HK\$306,000).

Securities investments

As the securities markets in Hong Kong and the PRC since early 2020 have been vulnerable to a high level of uncertainty and volatility, there emerged limited opportunities for securities investment. During the Relevant Period, the Group did not make any alteration to its investment portfolio and continued to invest in 4,970,000 shares of a Hong Kong listed company engaged in financial services. As at 30 June 2020, the Group recognised relevant fair value loss at FVTPL of approximately HK\$4,622,000 (six months ended 30 June 2019: nil), the negative impact of which has been mitigated with a dividend income related to the investment of approximately HK\$1,249,000 (six months ended 30 June 2019: nil).

建築材料業務

湖南泰基於中國從事製造及銷售礦渣粉業務，於其唯一供應商於二零一六年三月發出書面通知暫停供應用於生產之水渣後，自二零一六年八月起暫停生產及自二零一六年八月起並無錄得任何營業額。於有關期間內，本集團確認分部虧損約4,376,000港元（截至二零一九年六月三十日止六個月：6,817,000港元），較去年同期減少35.81%。為了本集團、湖南泰基及其少數股東之最佳利益，本集團繼續與湖南泰基少數股東磋商以尋求恢復湖南泰基生產之可能性，並不時尋求任何可行的解決方案。有鑑於唯一供應商為湖南泰基之少數股東的關連方，本集團認為，湖南泰基會否恢復生產仍屬未知之數。應湖南泰基之少數股東的要求，婁底市中級法院於二零一九年二月向湖南泰基發出應訴通知書，由於兩個合營方之間長期發生糾紛，要求在湖南泰基合營協議終止前解散湖南泰基。於二零二零年一月，婁底市中級法院判決，有關申請已被駁回。隨後少數股東已向湖南省高級人民法院提出上訴，上訴尚未作出裁決。

與此同時，本集團目前正考慮在切實可行範圍內盡快向中國國際經濟貿易仲裁委員會申請針對湖南泰基少數股東進行仲裁程序，要求就（其中包括）自二零一六年九月以來未能採購所要求用於生產之水渣供應數量而向本集團作出賠償。

煤炭開採業務

由於所產生之收入無法支持其經營成本及生產成本，因此，由二零一九年三月起，煤炭開採業務之兩個礦場已經暫停生產。與此同時，秘魯受到疫情爆發之不利影響，有關政府自二零二零年三月起在全國範圍內施加若干限制。因此，自二零二零年三月起，本集團在秘魯的煤礦營運受到巨大干擾。本集團預期，其於二零二零年下半年將會繼續出現虧損。

Construction material business

Hunan Taiji, engaging in manufacture and sale of slag powder business in the PRC, has been in suspension of production since August 2016 after its sole supplier served a written notice to suspend the supply of granulated steel slag for production in March 2016. There was no turnover generated since August 2016. During the Relevant Period, the Group recognised a segment loss of approximately HK\$4,376,000 (six months ended 30 June 2019: HK\$6,817,000), representing a decrease of 35.81% compared to the same period last year. For the best interests of the Group, Hunan Taiji and its minority shareholder, the Group has been continuing to pursue on the negotiations with the minority shareholder of Hunan Taiji on the possibility for the resumption of Hunan Taiji's production and to seek out any feasible solution from time to time. In view of the sole supplier is a related party of the minority shareholder of Hunan Taiji, the Group believes that the resumption of production of Hunan Taiji remains uncertain. In February 2019, at the request of the minority shareholder of Hunan Taiji, a notice of response was served to Hunan Taiji from the Loudi Intermediate Court requesting to dissolve Hunan Taiji prior to the termination of the joint venture agreement of Hunan Taiji due to the prolonged disputes between the two joint venturers. In January 2020, the Loudi Intermediate Court ruled that the application was rebutted. The minority shareholder subsequently lodged an appeal to Higher People's Court of Hunan Province and the ruling of the appeal has not been given yet.

Meanwhile, the Group is currently considering to lodge application as soon as practicably for arbitration proceedings at the China International Economics and Trade Arbitration Commission against the minority shareholder of Hunan Taiji for requesting the compensation on, inter alia, failing to procure the requested amount of supply of the granulated steel slag for production since September 2016.

Coal mining business

As the revenue generated is unable to support its operating costs and the production costs, the production of the two mines under the coal mining business have been suspended since March 2019. Meanwhile, Peru was adversely affected under the Epidemic Outbreak and the relevant government has imposed certain restrictions throughout the country since March 2020. Hence, the Group's coal mines operations in Peru have been greatly disrupted since March 2020. The Group expects that it will continue to incur loss in the second half of 2020.

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於有關期間內，該業務分部錄得收入約120,000港元（截至二零一九年六月三十日止六個月：1,469,000港元），較去年同期減少91.83%，分部虧損約為3,997,000港元（截至二零一九年六月三十日止六個月：729,000港元），較去年同期增加448.29%。分部虧損增加乃由於本集團於回顧期間內確認的收入減少以及確認匯兌虧損淨額所致。

由於本集團預期生產將會繼續招致虧損及疫情爆發之影響，因此本集團預期，該兩個礦場於二零二零年內將不會恢復生產。然而，一旦預計生產將會為本集團產生正現金流量，本集團將會考慮於二零二一年恢復生產。

物業投資及發展

於有關期間內，物業投資及發展分部錄得分部虧損約4,349,000港元（截至二零一九年六月三十日止六個月：分部溢利1,749,000港元）。

於北京之投資物業

於有關期間內，來自出租中國北京物業之租金收入約為1,985,000港元（截至二零一九年六月三十日止六個月：2,344,000港元，較去年同期下降15.32%。該等位於北京之投資物業就重估錄得公平值虧損約4,074,000港元（截至二零一九年六月三十日止六個月：公平值收益162,000港元）。儘管如此，本集團預期現時持有之該等位於北京之投資物業將繼續產生穩定之租金收入及可把握其未來升值潛力。

於秘魯之物業發展

由於本集團已經於去年出售位於秘魯之餘下兩個物業單位，因此，於有關期間內，本集團該業務分部並無錄得任何營業額（截至二零一九年六月三十日止六個月：2,407,000港元）。

展望

於有關期間內，疫情在香港、中國、秘魯以至世界各地爆發正對本集團之內部及外在營業環境產生不利影響。基於有關政府所實施之旅遊限制、國家檢疫、關閉邊境以及其他預防措施，業務及經濟活動已經受到嚴重干擾，而本集團之管理層在執行其未來業務計劃時亦面對困難。儘管如此，本集團正密切跟進疫症爆發之發展以及疫情爆發對業務及經濟活動所造成之干擾，並將會因應不斷改變之商機及挑戰，持續適當地修訂其業務策略及計劃。

During the Relevant Period, this business segment recorded revenue of approximately HK\$120,000 (six months ended 30 June 2019: HK\$1,469,000), representing a decrease of 91.83% as compared to the same period last year and a segment loss of approximately HK\$3,997,000 (six months ended 30 June 2019: HK\$729,000), representing an increase of 448.29% as compared to the same period last year. The increase in the segment loss was attributable to the decrease in revenue and net exchange losses recognised by the Group during the period under review.

Since the Group expects the production will continue to incur loss and given the Epidemic Outbreak, the Group expects that the two mines will not resume production in 2020. Nevertheless, the Group will consider to resume production in 2021 once it is anticipated that the production would generate positive cash flow to the Group.

Property investment and development

During the Relevant Period, the segment of property investment and development recorded a segment loss of approximately HK\$4,349,000 (six months ended 30 June 2019: segment profit of HK\$1,749,000).

Investment properties in Beijing

During the Relevant Period, the rental income from property leasing in Beijing, the PRC was approximately HK\$1,985,000 (six months ended 30 June 2019: HK\$2,344,000), representing a decrease of 15.32% compared to the same period last year under review. These investment properties in Beijing recorded fair value loss of approximately HK\$4,074,000 (six months ended 30 June 2019: fair value gain of HK\$162,000) in respect of the revaluation. Notwithstanding these, the Group expects these investment properties in Beijing currently held on hand will keep generating a stable rental income stream and capture potential appreciation in future.

Property development in Peru

As the Group had sold the remaining two property units in Peru during the last year, during the Relevant Period, the Group did not record turnover of this business segment (six months ended 30 June 2019: HK\$2,407,000).

OUTLOOK

During the Relevant Period, the Epidemic Outbreak in Hong Kong, the PRC, Peru and across the world has been adversely affecting the internal and external business environment surrounding the Group. Due to travel restrictions, national quarantine, border closure and other precaution measures imposed by the relevant governments, the business and economic activities have been seriously disrupted and the management of the Group has been facing up with difficulties to execute its business plans going ahead. Notwithstanding this, the Group is keeping track of the development of, and the disruption to business and economic activities caused by the Epidemic Outbreak and will appropriately revise its business strategies and plans in response to the ever-changing business opportunities and challenges on an on-going basis.

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具體而言，本集團將持續鞏固與供應商之長遠合作，發展鎳及其他潛在產品貿易以鞏固我們的核心業務，擴大業務企劃並擴闊收入基礎。

此外，持續秉承價值投資的理念，董事會亦將進一步謹慎並周全地關注及發展本集團在國內及海外的投資及其他業務拓展機會，善用資金擴展業務領域。配合本集團的投資戰略，憑藉本公司控股股東的營商經驗及支援，管理層矢志把握及創造貿易、證券及其他潛在業務的商機，為股東及本集團帶來長遠而可觀的回報。

流動資金及財務資源

於二零二零年六月三十日，本集團之總權益約為150,354,000港元（二零一九年十二月三十一日：178,967,000港元），較二零一九年十二月三十一日下降15.99%。於二零二零年六月三十日，本集團之流動比率為0.89（二零一九年十二月三十一日：1.06）。本集團於二零二零年六月三十日之資產負債比率（總計息銀行及其他借貸與總資產之比率）為0.10（二零一九年十二月三十一日：0.10）。

本集團之借貸並無特定季節性模式。於二零二零年六月三十日，本集團之有抵押銀行貸款、有抵押其他貸款及無抵押其他貸款分別為927,000港元（二零一九年十二月三十一日：2,465,000港元）、23,000,000港元（二零一九年十二月三十一日：25,000,000港元）及5,484,000港元（二零一九年十二月三十一日：5,595,000港元）。有抵押銀行貸款乃以美元計值、按一年期倫敦銀行同業拆息加6.4厘之年利率計息及將於二零二零年八月屆滿。有抵押其他貸款乃以港元計值及按每年8厘計息，其償還日期為二零二一年一月。無抵押其他貸款以人民幣計值及按每年9.5厘計息，並須按要求償還。

於二零二零年六月三十日，本集團主要以港元、美元、人民幣及索爾計值之現金及銀行結餘合共約為30,773,000港元（二零一九年十二月三十一日：35,784,000港元）。

In particular, the Group will continue to foster its long-term cooperation with supplier to develop the trading of nickel and other potential products so as to strengthen our core businesses, expand our business scope, and broaden our revenue base.

In addition, by continuing to adhere to the principle of investing in value, the Board will further cautiously and carefully focus on and develop the Group's investments and other business development opportunities at home and abroad, and make good use of funds to expand its business scope. In line with the Group's investment strategy and leveraging on the business experience and support from the Company's controlling shareholder, the management is committed to grasping and creating business opportunities in the trading, securities and other potential businesses with a view to bringing long-term and substantial returns to the shareholders and the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group's total equity amounted to approximately HK\$150,354,000 (31 December 2019: HK\$178,967,000), representing a decrease of 15.99% compared with that as at 31 December 2019. The Group's current ratio as at 30 June 2020 was 0.89 (31 December 2019: 1.06). The Group's gearing ratio, expressed as a ratio of total interest-bearing bank and other borrowings to total assets as at 30 June 2020, was 0.10 (31 December 2019: 0.10).

The Group had no particular seasonal pattern of borrowing. As at 30 June 2020, the Group had secured bank loan, secured other loan and unsecured other loan amounting to HK\$927,000 (31 December 2019: HK\$2,465,000), HK\$23,000,000 (31 December 2019: HK\$25,000,000) and HK\$5,484,000 (31 December 2019: HK\$5,595,000), respectively. The secured bank loan is denominated in USD, interest-bearing at an annual rate of London Interbank Offered Rate plus 6.4% per annum and will expire in August 2020. The secured other loan is denominated in HK\$, interest-bearing at 8% per annum and its repayment is in January 2021. The unsecured other loan is denominated in RMB and interest-bearing at 9.5% per annum and repayable on demand.

As at 30 June 2020, the Group's cash and bank balances totaled approximately HK\$30,773,000 (31 December 2019: HK\$35,784,000), which were mainly denominated in HK\$, USD, RMB and Soles.

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於二零二零年六月三十日，本集團擁有銀行及其他融資合共約37,381,000港元（二零一九年十二月三十一日：41,097,000港元），並擁有可供提取而尚未動用之銀行及其他融資約13,454,000港元（二零一九年十二月三十一日：13,632,000港元）。

管理層已經注意到未經審核簡明綜合財務報表附註2所述有關本集團持續經營的能力。於有關期間，本集團錄得淨虧損約33,397,000港元。於二零二零年六月三十日，本集團的流動負債較其流動資產多約12,037,000港元。該等情況顯示存在重大不明朗因素，可能為本集團持續經營的能力帶來疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 實施全面政策，透過削減成本及資本開支監察現金流量；
- (b) 尋求融資安排，包括配售新股份；及
- (c) 取得一家關連公司的財務支持，於二零二零年六月三十日，本集團應付該關連公司人民幣16,000,000元（約17,547,000港元）。該關連公司已經承諾，不會要求於本中期報告日期起計十二個月內償還有關款項。

經考慮上述措施以及於二零二零年六月三十日可供提取而未動用的銀行及其他融資，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期或將於未來十二個月內到期的財務責任。因此，未經審核簡明綜合財務報表乃按持續經營基準編製。

資本及集團結構

於有關期間內，本公司之已發行股本及本集團之結構並無任何變動。於二零二零年六月三十日，本公司之已發行普通股數目為1,206,249,251股。

重大收購及出售事項

於有關期間內，並無任何重大收購及出售事項。

As at 30 June 2020, the Group had aggregate banking and other facilities of approximately HK\$37,381,000 (31 December 2019: HK\$41,097,000) and had unutilised banking and other facilities of approximately HK\$13,454,000 (31 December 2019: HK\$13,632,000) available for drawdown.

The management has drawn attention to note 2 to the unaudited condensed consolidated financial statements with respect to the Group's ability as going concerns. During the Relevant Period, the Group recorded a net loss of approximately HK\$33,397,000. As at 30 June 2020, the Group's current liabilities exceeded its current assets by approximately HK\$12,037,000 as at 30 June 2020. These conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concerns.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (b) Soliciting for financing arrangements which include placing of new shares; and
- (c) Obtaining financial support from a related company to which the Group was indebted in an amount of RMB16,000,000 (approximately HK\$17,547,000) as at 30 June 2020. The related company has undertaken not to request for repayment of the amount for twelve months from the date of this interim report.

Taking into account of the above measures as well as available unutilised banking and other facilities as at 30 June 2020, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due or will be falling due in coming twelve months. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

CAPITAL AND GROUP STRUCTURE

During the Relevant Period, there have been no change in the issued share capital of the Company and in the structure of the Group. As at 30 June 2020, the Company's number of issued ordinary shares was 1,206,249,251.

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposals during the Relevant Period.

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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)。

財資政策及匯兌風險

本集團繼續對其財資政策採取保守態度，並專注於風險管理及與本集團相關業務有直接關係的交易。於回顧期間內，本集團之業務活動主要以港元、美元、人民幣及索爾計值。本集團並無採納任何貨幣對沖政策或訂立任何外匯衍生工具產品。然而，董事會及管理層將會繼續監察外匯風險，並考慮在有需要時就貨幣風險採取若干對沖措施。

資產抵押

於二零二零年六月三十日，本集團已將賬面值分別約39,272,000港元(二零一九年十二月三十一日：42,370,000港元)及65,212,000港元(二零一九年十二月三十一日：69,643,000港元)之若干物業、廠房及設備及投資物業抵押予銀行及其他貸款人以取得銀行及貸款融資。

於二零二零年六月三十日，已抵押投資物業之賬面金額包括金額人民幣26,140,000元(相等於約28,669,000港元)(二零一九年十二月三十一日：30,502,000港元)乃有關作為本公司之關連人士就部份貸款本金人民幣8,000,000元及據此計算之相關利息所承擔之還款責任之擔保，其已獲該關連人士提供全數彌償保證。有關持續關連交易之詳情載於本公司日期為二零二零年一月九日及二零二零年二月十日之公告內。

員工及薪酬

於二零二零年六月三十日，本集團合共有122名僱員(二零一九年十二月三十一日：127名)，其中大部份為香港、中國及秘魯僱員。本集團聘用之僱員數目不定，視乎行業需要而定，而彼等之薪酬乃根據按照業內慣例而制定之聘用條款釐定。本集團實行其薪酬政策，並根據本集團及其僱員之表現獎勵酌情花紅。本集團提供社會及醫療保險以及退休金等福利以確保其具有競爭力。

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no significant capital commitments (31 December 2019: nil).

TREASURY POLICIES AND FOREIGN EXCHANGE RISK

The Group continued to adopt a conservative approach with respect to treasure and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group. During the period under review, the business activities of the Group were mainly denominated in HK\$, USD, RMB and Soles. The Group has not adopted any currency hedging policy and entered into any currency derivative products. However, the Board and the management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against currency risk when necessary.

CHARGE OF ASSETS

As at 30 June 2020, certain of the Group's property, plant and equipment and investment properties with carrying amount of approximately HK\$39,272,000 (31 December 2019: HK\$42,370,000) and HK\$65,212,000 (31 December 2019: HK\$69,643,000) respectively have been pledged to bank and other lender to secure bank and loan facilities.

As at 30 June 2020, the carrying amount of the pledged investment properties included an amount of RMB26,140,000 (equivalent to approximately HK\$28,669,000) (31 December 2019: HK\$30,502,000) relating to security for the repayment obligations of a connected person of the Company in the partial loan principal amount of RMB8,000,000 and the related interest thereon, which has been fully indemnified by the connected person. Details of the continuing connected transaction are set out in the announcements of the Company dated 9 January 2020 and 10 February 2020.

STAFF AND REMUNERATION

The Group had 122 employees in total as at 30 June 2020 (31 December 2019: 127) mainly in Hong Kong, the PRC and Peru. The number of workers employed by the Group varies from time to time depending on the industry need and they are remunerated under the employment terms which are based on industry practice. The Group implemented its remuneration policy and discretionary bonus based on the performance of the Group and its employees. The Group provides benefits such as social and medical insurance and pensions to ensure its competitiveness.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

發行可換股債券之所得款項用途

發行於二零一八年七月二十六日發行予新華聯集團有限公司本金為100,000,000港元之可換股債券(「可換股債券」)之實際所得款項淨額(經扣除相關開支約1,250,000港元)約為98,750,000港元。下表載列於二零一八年七月二十六日發行可換股債券之所得款項淨額擬定用途以及截至二零二零年六月三十日為止之使用情況：

USE OF PROCEEDS FROM ISSUE OF CONVERTIBLE BONDS

The actual net proceeds from the issue of convertible bonds, with a principal amount of HK\$100,000,000 (the “Convertible Bonds”) to Macrolink Group Limited on 26 July 2018, after deduction of related expenses of approximately HK\$1,250,000, amounted to approximately HK\$98,750,000. The below table sets out proposed application of net proceeds from the issue of the Convertible Bonds on 26 July 2018, and usage as at 30 June 2020:

		所得款項淨額 的經修訂用途 Revised application of net proceeds 百萬港元 HK\$ million	截至二零二零年 六月三十日為止 之實際使用情況 Actual usage as at 30 June 2020 百萬港元 HK\$ million
維持證券投資業務(附註)	Maintaining the securities investments business (Note)	19.5	19.5
維持精礦貿易業務	Maintaining the trading of mineral concentrates business	32.5	32.5
取得投資機會	Securing investment opportunities	27.7	27.7
一般營運資金	General working capital	19.0	19.0
總計	Total	98.7	98.7

附註：

有鑑於用於一般公司用途的資金短缺以及證券投資業務之機會有限，原先擬用於證券投資業務之款項約5,500,000港元已經進一步重新分配至一般營運資金用途。

Note:

In view of shortage of funds for general corporate purposes and limited opportunities for securities investment business, an approximate amount of HK\$5.5 million originally intended for securities investment business has been further re-allocated to general working capital purposes.

未決訴訟

未決訴訟之詳情載於簡明綜合財務報表附註17。

OUTSTANDING LITIGATION

Details of outstanding litigation are set out in note 17 to the condensed consolidated financial statements.

董事及主要行政人員於證券之權益

於二零二零年六月三十日，本公司董事及主要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（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第352條須記錄在本公司保存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的標準守則（「標準守則」）須通知本公司與聯交所之權益及淡倉如下：

好倉 – 本公司每股面值0.10港元之普通股

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the directors and chief executives of the Company in the shares (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 (“SFO”), which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) in Appendix 10 to the Listing Rules were as follows:

LONG POSITION – ORDINARY SHARES OF HK\$0.10 EACH OF THE COMPANY

董事姓名 Name of directors	個人權益 Personal interest	法團權益 Corporate interest	總權益 Total interests	佔本公司已發行股本的概約百分比 ^(附註2) Approximate Percentage of the Company's issued share capital ^(Note 2)
傅軍先生 Mr. Fu Kwan	4,500,000	870,145,473 <i>(附註1)</i> <i>(Note 1)</i>	874,645,473	72.51%
陳躍先生 Mr. Chan Yeuk	100,000	–	100,000	0.01%

附註1： 該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，根據證券及期貨條例，傅軍先生被視為於870,145,473股股份中擁有權益。

Note 1: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Accordingly, Mr. Fu Kwan is deemed to be interested in the 870,145,473 Shares by virtue of the SFO.

附註2： 於二零二零年六月三十日，本公司之已發行股本為1,206,249,251股股份。

Note 2: As at 30 June 2020, the issued share capital of the Company is 1,206,249,251 shares.

除上文所披露者外，於二零二零年六月三十日，就本公司董事及主要行政人員所知，概無任何其他本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券擁有根據證券及期貨條例第352條記錄在本公司保存之登記冊或根據標準守則須通知本公司與聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2020, so far as is known to the directors and chief executives of the Company, no other directors and chief executives of the Company had interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register as required to be kept by the Company under section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於證券之權益 (好倉)

於二零二零年六月三十日，就本公司任何董事或最高行政人員所知，除本公司的董事或最高行政人員以外，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司保存之登記冊之權益或淡倉的人士如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (LONG POSITION)

As at 30 June 2020, so far as is known to the directors and chief executives of the Company, the interests or short positions of the persons (other than directors or chief executives of the Company) in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

股東名稱	身份及權益性質	持有股份數目	佔本公司 已發行股本的 概約百分比 Approximate Percentage of the Company's issued share capital
Name of Shareholders	Capacity and nature of interest	Number of shares held	
新華聯集團有限公司 (附註) Macrolink Group Limited (Note)	直接實益擁有 Directly beneficially owned	870,145,473	72.14%
君立實業投資有限公司 (附註) Truly Industry Investment Company Limited (Note)	受控法團權益 Interest in a controlled corporation	870,145,473	72.14%

附註：該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，就證券及期貨條例而言，新華聯集團有限公司、君立實業投資有限公司及傅軍先生被視為於新華聯集團有限公司所擁有之870,145,473股股份中擁有權益。

Note: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Therefore, each of Macrolink Group Limited, Truly Industry Investment Company Limited and Mr. Fu Kwan is deemed or taken to be interested in the 870,145,473 Shares which are owned by Macrolink Group Limited for the purposes of the SFO.

除上文所披露者外，於二零二零年六月三十日，除本公司的董事或最高行政人員以外，並無其他人士於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司須保存之登記冊之權益或淡倉。

Save as disclosed above, as at 30 June 2020, there was no other person (other than the directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債券之權利

於本回顧期間內任何時間，任何董事或彼等各自之配偶或十八歲以下子女概無獲授任何權利，可藉收購本公司股份或債券而獲取利益，而彼等亦無行使任何該等權利。本公司或其任何控股公司及附屬公司概無訂立任何安排，致使董事可在任何其他法人團體獲取上述權利。

董事

於本回顧期間直至本中期報告之日止之本公司董事如下：

執行董事

傅軍先生(主席)
張建先生
張必書先生
劉靜女士
陳躍先生
周建人先生

獨立非執行董事

林聞深先生
曹貺予先生
張嘉偉先生

董事資料變動

在本公司作出特定查詢及在董事確認後，除下文所披露者外，自本公司上一份已刊發年報日期以來，本公司董事並無任何資料變動須根據上市規則第13.51B(1)條披露：

張必書先生已停止擔任新華聯控股集團財務有限責任公司之主席，由二零二零年八月八日起生效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the current period under review were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any director or their respective spouse or children under age of 18, or were any such rights exercised by them, or was the Company, or any of its holding companies and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS

The directors of the Company during the current period under review and up to the date of this interim report were:

Executive Directors

Mr. Fu Kwan (*Chairman*)
Mr. Zhang Jian
Mr. Zhang Bishu
Ms. Liu Jing
Mr. Chan Yeuk
Mr. Zhou Jianren

Independent Non-executive Directors

Mr. Lam Man Sum, Albert
Mr. Cao Kuangyu
Mr. Cheung Ka Wai

CHANGE OF DIRECTOR'S INFORMATION

Upon specific enquiry by the Company and following confirmation from the directors, save as disclosed below, there is no change in the information of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report:

Mr. Zhang Bishu ceased to be the chairman of Macrolink Holding Group Financial Limited Liability Company with effect from 8 August 2020.

中期股息

董事會並不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

審核委員會

審核委員會由三名本公司獨立非執行董事組成，已於二零二零年八月二十八日與本公司管理層討論本集團採納之會計原則及常規、內部監控、風險管理及財務報告事宜。審核委員會亦已審閱並與本公司之管理層討論本集團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財務報表。

薪酬委員會

薪酬委員會於二零零五年七月十五日成立，由三名本公司獨立非執行董事張嘉偉先生(薪酬委員會主席)、林聞深先生及曹貺予先生組成。

提名委員會

提名委員會於二零一三年三月二十九日成立，由兩名本公司執行董事傅軍先生(提名委員會主席)，張建先生及三名本公司獨立非執行董事林聞深先生、曹貺予先生及張嘉偉先生組成。

INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive directors of the Company, discussed with the management of the Company on the accounting principles and practices adopted by the Group, internal controls, risk management and financial reporting matters on 28 August 2020. The Audit Committee has also reviewed and discussed with the management of the Company about the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 15 July 2005, which currently comprises three independent non-executive directors of the Company, namely Mr. Cheung Ka Wai (chairman of the Remuneration Committee), Mr. Lam Man Sum, Albert and Mr. Cao Kuangyu.

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2013, which currently comprises two executive directors of the Company, namely Mr. Fu Kwan (chairman of the Nomination Committee), Mr. Zhang Jian and three independent non-executive directors of the Company, namely Mr. Lam Man Sum, Albert, Mr. Cao Kuangyu and Mr. Cheung Ka Wai.

企業管治守則

董事認為，於截至二零二零年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）內的守則條文，惟以下偏離守則條文第E.1.2條及A.6.7條除外並解釋如下：

- 根據企業管治守則守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席及提名委員會主席因其他業務安排並未能出席本公司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」）。審核委員會主席、薪酬委員會主席及提名委員會之若干委員均出席股東週年大會，以回答股東問題。
- 根據企業管治守則守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。於本期間內，獨立非執行董事因其他業務安排而並無全部出席股東週年大會。本公司日後將會儘早訂定股東大會日期並給予通知，以確保獨立非執行董事於未來能夠出席股東大會。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之自身操守守則。本公司已就所有董事是否一直遵守標準守則作出具體查詢，而所有董事確認彼等於截至二零二零年六月三十日止六個月一直遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company had complied with the code provisions set out in the Corporate Governance Code (“CG Code”) as contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2020, save as the deviation from code provisions, E.1.2 and A.6.7 which is explained as follows:

- Under code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. The Chairman of the Board and the chairman of the Nomination Committee did not attend the annual general meeting of the Company held on 26 June 2020 (“AGM”) due to other business engagement. The chairman of the Audit Committee, the chairman of the Remuneration Committee and certain members of the Nomination Committee were present at the AGM to answer the shareholders’ questions.
- Under code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the current period, not all the independent non-executive directors attended the AGM due to other business engagement. The Company will finalize and inform the dates of the general meetings as earliest as possible to make sure that the independent non-executive directors can attend the general meetings in future.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding the directors’ securities transactions. The Company has made specific enquiry of all directors whether they have complied with the Model Code and all directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2020.

補充資料

SUPPLEMENTARY INFORMATION

購買、出售或贖回本公司上市證券

於回顧期內，本公司並無贖回其任何股份，而本公司及其任何附屬公司概無購買或出售本公司任何股份。

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

During the period under review, the Company has not redeemed any of its shares and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares.

承董事會命
主席
傅軍

By Order of the Board
Fu Kwan
Chairman

香港，二零二零年八月二十八日

Hong Kong, 28 August 2020



Macrolink Capital Holdings Limited
新華聯資本有限公司