



**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
2019**
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 2019 to 30 June 2019 由二零一九年一月一日起至二零一九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 Sen (*Chairman*)
Mr. Jiang Senlin*
Mr. Zhong Jinhua*

Independent Non-executive Directors

Ms. Liu Yan*
Mr. Li Jinyuan*
Mr. Du Hongwei*

CHIEF EXECUTIVE OFFICER

Mr. Wei Junqing*

AUDIT COMMITTEE

Ms. Liu Yan* (*Chairman*)
Mr. Li Jinyuan*
Mr. Du Hongwei*

REMUNERATION COMMITTEE

Mr. Du Hongwei* (*Chairman*)
Ms. Liu Yan*
Mr. Li Jinyuan*

NOMINATION COMMITTEE

Mr. Li Jinyuan* (*Chairman*)
Ms. Liu Yan*
Mr. Du Hongwei*

COMPANY SECRETARY

Mr. Tsang Shu Kei

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1102)

董事會

執行董事

李森先生 (*主席*)
姜森林先生*
鍾勁華先生*

獨立非執行董事

劉岩女士*
李錦元先生*
杜宏偉先生*

行政總裁

魏俊青先生*

審核委員會

劉岩女士* (*主席*)
李錦元先生*
杜宏偉先生*

薪酬委員會

杜宏偉先生* (*主席*)
劉岩女士*
李錦元先生*

提名委員會

李錦元先生* (*主席*)
劉岩女士*
杜宏偉先生*

公司秘書

曾樹基先生

股份買賣

香港聯交所
(股份代號: 1102)

* Appointed on 28 June 2019

* 於二零一九年六月二十八日獲委任

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>

* The above information is updated to 12 September 2019, the latest practicable date before printing of this interim report.

* 上述資料更新至二零一九年九月十二日，即本中期報告付印前之最後實際可行日期。

Management Discussion and Outlook

管理層討論及展望

BUSINESS REVIEW

For the six months ended 30 June 2019, 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 2019, the Group's rental income amounted to approximately HK\$2,070,000 (Six months ended 30 June 2018: HK\$2,196,000). As a whole, this business segment recorded a profit of HK\$1,401,000 for the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$2,176,000).

Investment holding

For the six months ended 30 June 2019, the Group had no revenue and profit (Six months ended 30 June 2018: 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”) (“Qianhai Shitong”).

During the six months ended 30 June 2019, the trading of building materials segment contributed a revenue of approximately HK\$44,153,000 (Six months ended 30 June 2018: HK\$620,795,000), representing 95.5% of total revenue. The segment contributed a gross profit of approximately HK\$112,000, representing 5.1% (Six months ended 30 June 2018: HK\$2,839,000) of total gross profit for the six months ended 30 June 2019.

業務回顧

於截至二零一九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。

於截至二零一九年六月三十日止六個月，本集團之租金收入約為2,070,000港元(截至二零一八年六月三十日止六個月：2,196,000港元)。整體而言，此項業務分部於截至二零一九年六月三十日止六個月錄得溢利1,401,000港元(截至二零一八年六月三十日止六個月：2,176,000港元)。

投資控股

於截至二零一九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(截至二零一八年六月三十日止六個月：無)及溢利(截至二零一八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(「前海世通」)開展建築材料貿易業務。

於截至二零一九年六月三十日止六個月，建築材料貿易分部錄得收益約44,153,000港元(截至二零一八年六月三十日止六個月：620,795,000港元)，相當於總收益之95.5%。於截至二零一九年六月三十日止六個月，該分部貢獻毛利約112,000港元(截至二零一八年六月三十日止六個月：2,839,000港元)，相當於總毛利之5.1%。

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 2019 was mainly due to keen market competition, the shortfall of funding need for the expansion of said business and the uncertainty over the China's and Hong Kong's economies resulting from the US-China trade war. Accordingly, the Group limited their purchases on building materials for trading activities during the six months ended 30 June 2019, leading to decrease in revenue from trading of building materials of approximately 92.9% recorded under the building materials trading business compared to the last financial period.

BUSINESS PROSPECTS AND FUTURE PLANS

As set forth in the section headed "Business Review" in this report, the Group significant reduces its scale of building material trading business during the six months ended 30 June 2019. Despite this, 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 following the economic growth in the Greater Bay Area benefited from the PRC national policies promulgated by the government of the PRC.

Given that the Group's funding needs for the business operation and the potential investment, 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 building materials trading business which will bring a huge amount of profit in the long run.

At present, the economy development of Liaoning Province did not grow as expected and lagged behind the national economy growth. Subsequent to completion of acquisition of the investment properties in Liaoning Province in the second half of 2016, certain investment properties of the Group were vacant for some time due to the persistent depressed state of the property market in Liaoning Province and adverse situation in property demand in the region where such properties are located. In this connection, the Group did not acquire any investment properties in the Northeast Region of the PRC since 2017. The Group will continue to develop its properties investment business segment given its vast potential and opportunity. Driven by the market potential in the Greater Bay Area and taking advantage of the extensive business network of the Chairman of the Board, Mr. Li Sen, the Group has been and is reviewing its property investment portfolio with the aim to seize new properties investment opportunities in Shenzhen City and Greater Bay Area.

於截至二零一九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市場競爭激烈、業務擴張所需資金短缺以及中美貿易戰對中國及香港經濟造成不確定性所致。因此，於截至二零一九年六月三十日止六個月期間，本集團限制其購買貿易活動之建築材料，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92.9%。

業務前景及未來計劃

誠如本報告「業務回顧」一節所載，於截至二零一九年六月三十日止六個月期間，本集團大幅縮減其建築材料貿易業務之規模。儘管如此，受惠於中國政府頒佈之中國國家政策，隨著大灣區經濟增長，預期對大灣區的物業需求將會增加，繼而刺激建築材料貿易的收入，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。

鑑於本集團於業務營運及潛在投資的資金需求，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建築材料貿易業務，長遠而言將帶來可觀溢利。

目前，遼寧省經濟發展未如預期增長，落後於國家經濟增長。於二零一六年下半年完成收購遼寧省之投資物業後，由於遼寧省物業市場持續低迷及有關物業所處地區對物業需求疲弱，本集團若干投資物業已空置一段時間。就此而言，本集團自二零一七年起並無於中國東北地區收購任何投資物業。鑒於物業投資業務的巨大潛力及機遇，本集團將繼續發展其物業投資業務分部。受大灣區的市場潛力帶動，並透過善用董事會主席李森先生的廣大業務網絡，本集團一直及正在檢視其物業投資組合，旨在抓緊深圳市及大灣區的物業投資新機會。

Management Discussion and Outlook

管理層討論及展望

As at 30 June 2019, all investments in securities or bonds were disposed of. Going forward, the Company will continue to actively explore the potential for other strategic investments and capture the opportunities in a prudent manner and balance the investment risks.

Looking ahead, the Group has been facing a series of challenges, such as the US-China trade tension and slowdown of economic growth in the PRC, and the rapid change in overall economic environment is posing uncertainties on the political and financial risks in short term.

Under these circumstances, 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 continuously 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 Board remains cautiously optimistic about perpetuating the steady growth in the markets of properties investment and building materials trading in the Southeast Region of the PRC as a result of the economic and financial reform driven by the States with the PRC national policies related to the Greater Bay Area. The Board is fully confident in the future business development of the Group.

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.

FINANCIAL REVIEW

Overall Results

For the six months ended 30 June 2019, the Group recorded a consolidated revenue of approximately HK\$46,223,000 (Six months ended 30 June 2018: 622,991,000), representing an decrease by 92.6% when compared with the six months ended 30 June 2018. The significant decrease in revenue was mainly due to the decrease in revenue recorded under the Group's building material trading business by 92.9% during the six months ended 30 June 2019 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 2019 was approximately HK\$2,182,000 (Six months ended 30 June 2018: HK\$5,035,000) with an average gross profit margin of 4.7% (Six months ended 30 June 2018: 0.8%), which resulted in a decrease of approximately HK\$2,853,000, representing an decrease of approximately 56.7% when compared with the six months ended 30 June 2018.

截至二零一九年六月三十日，所有證券或債券投資已被出售。展望將來，本公司將繼續積極發掘其他戰略投資的潛力，並以審慎方式抓緊機遇，平衡投資風險。

展望未來，本集團面臨一系列挑戰，例如中美貿易緊張及中國經濟增長放緩，以及整體經濟環境的快速變化於短期內對政治及財務風險構成不確定性。

於該等情況下，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。本集團將不斷重整及重組其業務、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。

隨著中國透過大灣區相關的中國國家政策推動經濟及金融改革，董事會對中國東南地區之物業投資及建築材料貿易市場的穩定增長保持謹慎樂觀態度。董事會對本集團的未來業務發展充滿信心。

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。

財務回顧

整體業績

截至二零一九年六月三十日止六個月，本集團錄得綜合收益約46,223,000港元（截至二零一八年六月三十日止六個月：622,991,000港元），較截至二零一八年六月三十日止六個月減少92.6%。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二零一九年六月三十日止六個月期間錄得收入減少92.9%。

截至二零一九年六月三十日止六個月，本集團之毛利為約2,182,000港元（截至二零一八年六月三十日止六個月：5,035,000港元），平均毛利率為4.7%（截至二零一八年六月三十日止六個月：0.8%），減少約2,853,000港元，較截至二零一八年六月三十日止六個月減少約56.7%。

Management Discussion and Outlook

管理層討論及展望

The Group's net loss was approximately HK\$11,049,000 for the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$13,097,000). The decrease in the loss by approximately HK\$2,048,000 was mainly attributable to the decrease in finance cost by HK\$5,133,000 as a result of the disposal of subsidiaries during the previous financial year.

Both the basic and diluted loss per share attributable to owners of the Company for the six months ended 30 June 2019 were HK\$0.12 as compared with HK\$0.15 for the six months ended 30 June 2018.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2019, the Group had current assets of HK\$470,026,000 comprising trade deposit paid in advance of approximately HK\$293,040,000 (31 December 2018: HK\$293,824,000) and receivables of approximately HK\$134,750,000 (31 December 2018: HK\$134,864,000) from disposal of investment properties during the previous financial year. The Group's current ratio, calculated based on current assets of HK\$470,026,000 (31 December 2018: HK\$462,283,000) over current liabilities of HK\$258,626,000 (31 December 2018: HK\$236,451,000), was about 1.82 at 30 June 2019 (31 December 2018: 1.96).

As at the six months ended 30 June 2019, the Group's current liabilities increased by 9.4% to HK\$258,626,000 (31 December 2018: HK\$236,451,000) during the six months ended 30 June 2019 and the increase was primarily due to recognition of lease liabilities of HK\$3,299,000, increase in shareholders' loan and accrued expense by HK\$6,461,000 and HK\$5,600,000 respectively. As at 30 June 2019, all bank borrowings amounted to HK\$184,269,000 (31 December 2018: HK\$184,425,000) were secured, denominated in Renminbi, bore interest of fixed rate and were due within one year.

As at 30 June 2019, the equity attributable to owners of the Company amounted to HK\$564,200,000 (31 December 2018: HK\$575,791,000).

As at 30 June 2019, the Group had cash and bank balances of approximately HK\$854,000 (31 December 2018: HK\$2,123,000).

As at 30 June 2019, 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 33% (31 December 2018: 32%) and 33% (31 December 2018: 32%) 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.

截至二零一九年六月三十日止六個月，本集團之虧損淨額約為11,049,000港元（截至二零一八年六月三十日止六個月：13,097,000港元）。虧損減少約2,048,000港元乃主要由於上一財政年度出售附屬公司，令融資成本減少5,133,000港元。

於截至二零一九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0.12港元，於截至二零一八年六月三十日止六個月則為0.15港元。

流動資金、財務資源及資本架構

於二零一九年六月三十日，本集團之流動資產為470,026,000港元，包括預先支付之貿易按金約293,040,000港元（二零一八年十二月三十一日：293,824,000港元）及於上一財政年度期間出售投資物業之應收款項約134,750,000港元（二零一八年十二月三十一日：134,864,000港元）。本集團於二零一九年六月三十日之流動比率約為1.82（二零一八年十二月三十一日：1.96），乃按流動資產470,026,000港元（二零一八年十二月三十一日：462,283,000港元）除以流動負債258,626,000港元（二零一八年十二月三十一日：236,451,000港元）計算。

於截至二零一九年六月三十日止六個月，本集團之流動負債於截至二零一九年六月三十日止六個月期間增加9.4%至258,626,000港元（二零一八年十二月三十一日：236,451,000港元），增幅主要由於確認租賃負債3,299,000港元、股東貸款及應計開支分別增加6,461,000港元及5,600,000港元所致。於二零一九年六月三十日，所有銀行貸款184,269,000港元（二零一八年十二月三十一日：184,425,000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。

於二零一九年六月三十日，本公司擁有人應佔權益為564,200,000港元（二零一八年十二月三十一日：575,791,000港元）。

於二零一九年六月三十日，本集團之現金及銀行結餘約為854,000港元（二零一八年十二月三十一日：2,123,000港元）。

於二零一九年六月三十日，本集團之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33%（二零一八年十二月三十一日：32%）及33%（二零一八年十二月三十一日：32%）。

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 2019.

The Group had no significant investments held during the six months ended 30 June 2019.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- (i) Pursuant to the poll results of an annual general meeting dated 28 June 2019, the Company's Share Consolidation (as defined below) has been approved by the shareholders of the Company. Every twenty issued and unissued ordinary shares of par value of HK\$0.0025 each in the share capital of the Company be consolidated into one share of par value of HK\$0.05 each (the "**Share Consolidation**") which effected on 2 July 2019. Following the implementation of the Share Consolidation, the Company's authorised share capital becomes HK\$50,000,000 divided into 1,000,000,000 shares of par value of HK\$0.05 each, and its issued share capital becomes HK\$22,619,610 divided into 452,392,207 shares of par value of HK\$0.05 each.
- (ii) On 28 August 2019, the Company, as borrower, has entered into the loan facilities agreement for the loan of HK\$10,000,000 (the "**Loan**") at the fixed rate of 10% per annum for a 12 months period with the lender (a connected person of the Company under Listing Rules) (the "**Lender**") and Mr. Li Sen (the Chairman, Executive Director and a substantial shareholder of the Company), as guarantor. Pursuant to the loan facilities agreement, the third party (the mortgagor and controlling shareholder of the Company) (the "**Mortgagor**") shall deposit: (1) cash not less than HK\$44,000,000; or (2) 110,374,271 ordinary shares of the Company registered in the name of the Mortgagor or any securities with market value not less than HK\$44,000,000 as collateral for the purpose of securing the Loan.

Under the Listing Rules, the provision of the Loan is constituted as a connected party transaction. Pursuant to the loan facilities agreement, the Loan is made on normal commercial terms and there is no security over the assets of the Group relating to the provision of the Loan. Accordingly, the provision of the Loan is fully exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Details of the provision of the Loan are set out in the announcement of the Company dated 28 August 2019.

所持有之重大投資、重大收購及出售附屬公司及聯屬公司

於截至二零一九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。

於截至二零一九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

- (i) 根據日期為二零一九年六月二十八日之股東週年大會投票結果，本公司之股份合併(定義見下文)已獲本公司股東批准。本公司股本中每二十股每股面值0.0025港元之已發行及未發行普通股份合併為一股每股面值0.05港元之股份(「**股份合併**」)於二零一九年七月二日生效。進行股份合併後，本公司之法定股本變為50,000,000港元(分為1,000,000,000股每股面值0.05港元之股份)，其已發行股本則變為22,619,610港元(分為452,392,207股每股面值0.05港元之股份)。
- (ii) 於二零一九年八月二十八日，本公司(作為借款人)與貸款人(根據上市規則為本公司之關連人士)(「**貸款人**」)及李森先生(本公司主席、執行董事及主要股東)(作為擔保人)就一筆10,000,000港元按固定年利率10%計息為期12個月之貸款(「**該貸款**」)訂立貸款融資協議。根據貸款融資協議，第三方(按揭人及本公司控股股東)(「**按揭人**」)將存放：(1)不少於44,000,000港元現金；或(2)市值不少於44,000,000港元之110,374,271股本公司普通股份(以按揭人之名義登記)或任何證券，作為擔保該貸款之抵押品。

根據上市規則，提供該貸款構成關連人士交易。根據貸款融資協議，該貸款乃按一般商業條款而作出，且並無就提供該貸款提供本集團資產作為抵押。因此提供該貸款獲全面豁免遵守上市規則有關申報、公佈及獨立股東批准之規定。有關提供該貸款之詳情已載於本公司日期為二零一九年八月二十八日之公佈內。

Management Discussion and Outlook

管理層討論及展望

MATERIAL EVENTS

Proposed Convertible Bonds

On 31 January 2019, the Company entered into a convertible bonds subscription agreement (the “**Proposed CB Agreement**”) for the issue of 15% convertible bonds due 2020 with Huajun Group (Asia) Limited in the principal amount of HK\$50 million which are convertible into 844,594,595 shares upon conversion of the convertible bonds at the exercise price of HK\$0.0592 per share. The Proposed CB Agreement has lapsed on 1 April 2019. Details of the issue of proposed convertible bonds are set out in the announcement of the Company dated 31 January 2019 and 2 April 2019.

First Proposed Subscription

On 2 April 2019, the Company entered into the subscription agreement (the “**First Proposed Subscription Agreement**”) with the independent third party subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for 1,809,568,828 new shares of the Company at the issue price of HK\$0.0496 per share of the Company (the “**First Proposed Subscription**”). The First Proposed Subscription Agreement has lapsed on 4 April 2019. Details of the First Proposed Subscription are set out in the announcement of the Company dated 2 April 2019 and 4 April 2019.

Second Proposed Subscription

On 4 April 2019, the Company entered into the subscription agreement (the “**Second Proposed Subscription Agreement**”) with the independent third party subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for 1,809,568,828 new shares of the Company at the issue price of HK\$0.05022 per share of the Company (the “**Second Proposed Subscription**”). The Second Proposed Subscription Agreement has lapsed on 1 June 2019. Details of the Second Proposed Subscription are set out in the announcement of the Company dated 4 April 2019 and 3 June 2019.

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 34% as at 30 June 2019 (31 December 2018: 32%).

Charge on Group Assets

As at 30 June 2019, the investment properties of the Group with carrying amount of approximately HK\$177,785,000 (31 December 2018: HK\$177,936,000) were pledged to secure certain bank borrowings.

重大事件

建議可換股債券

於二零一九年一月三十一日，本公司與Huajun Group (Asia) Limited就發行二零二零年到期15%可換股債券訂立可換股債券認購協議（「**建議可換股債券協議**」），本金額為50,000,000港元，可以行使價每股0.0592港元轉換可換股債券為844,594,595股股份。建議可換股債券協議已於二零一九年四月一日失效。有關發行建議可換股債券之詳情載於本公司日期為二零一九年一月三十一日及二零一九年四月二日之公佈。

第一次建議認購事項

於二零一九年四月二日，本公司與獨立第三方認購人訂立認購協議（「**第一份建議認購協議**」），據此，認購人有條件地同意按發行價每股本公司股份0.0496港元認購1,809,568,828股本公司新股份（「**第一次建議認購事項**」）。第一份建議認購協議已於二零一九年四月四日失效。有關第一次建議認購事項的詳情載於本公司日期為二零一九年四月二日及二零一九年四月四日之公佈。

第二次建議認購事項

於二零一九年四月四日，本公司與獨立第三方認購人訂立認購協議（「**第二份建議認購協議**」），據此，認購人有條件地同意按發行價每股本公司股份0.05022港元認購1,809,568,828股本公司新股份（「**第二次建議認購事項**」）。第二份建議認購協議已於二零一九年六月一日失效。有關第二次建議認購事項的詳情載於本公司日期為二零一九年四月四日及二零一九年六月三日之公佈。

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。於二零一九年六月三十日，本集團之資本負債比率為34%（二零一八年十二月三十一日：32%）。

集團資產抵押

於二零一九年六月三十日，本集團賬面值約177,785,000港元（二零一八年十二月三十一日：177,936,000港元）的投資物業已予抵押作為若干銀行貸款的擔保。

Management Discussion and Outlook

管理層討論及展望

Foreign Exchange Exposure

During the six months ended 30 June 2019, 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 2019, the Group did not have significant capital commitments (31 December 2018: Nil).

Contingent Liabilities

As at 30 June 2019, the Group did not have significant contingent liabilities (31 December 2018: Nil).

Employees and Remuneration Policies

The Group had approximately 28 employees in Hong Kong and the PRC as at 30 June 2019 (30 June 2018: 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.

外匯風險

截至二零一九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

於二零一九年六月三十日，本集團並無重大資本承擔（二零一八年十二月三十一日：無）。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

僱員及薪酬政策

本集團於二零一九年六月三十日於香港及中國共聘有約28名僱員（二零一八年六月三十日：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 2019 截至二零一九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	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	46,223	622,991
Cost of sales	銷售成本		(44,041)	(617,956)
Gross profit	毛利		2,182	5,035
Other gains, net	其他淨收益		69	1,105
Interest income	利息收入		7,975	8,791
Administrative and operating expenses	行政及經營開支		(12,481)	(11,698)
Operating (loss)/profit	經營(虧損)/溢利		(2,255)	3,233
Finance cost	融資成本	5	(8,794)	(13,927)
Loss before income tax	除所得稅前虧損	6	(11,049)	(10,694)
Income tax expenses	所得稅開支	7	-	(2,403)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(11,049)	(13,097)
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		
- Basic and diluted	- 基本及攤薄		(0.12)	(0.15)
Dividends	股息	8	-	-

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(11,049)	(13,097)
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	(542)	(13,142)
– Release of reserves upon disposal of a subsidiary	– 出售一間附屬公司時撥出儲備	–	(692)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(542)	(13,834)
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	(11,591)	(26,931)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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		711	750
Right-of-use assets	使用權資產	10	3,936	–
Loan receivable	應收貸款	11	170,619	170,764
Investment properties	投資物業	12	177,785	177,936
Intangible assets	無形資產		780	780
Rental deposits	租金按金		1,210	1,387
			355,041	351,617
Current assets	流動資產			
Trade receivables	應收貿易賬款	13	20,091	18,211
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	449,081	441,949
Bank balances and cash	銀行結餘及現金		854	2,123
			470,026	462,283
Total assets	資產總額		825,067	813,900
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		541,580	553,171
Total equity	權益總額		564,200	575,791

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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			
Lease liabilities	租賃負債	16	1,132	–
Deferred loan interest income – non-current portion	遞延貸款利息收入 – 非即期部分		614	1,163
Asset retirement obligation	資產退廢債務		495	495
			2,241	1,658
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	15	56,878	44,304
Deferred loan interest income – current portion	遞延貸款利息收入 – 即期部分		1,137	1,138
Lease liabilities	租賃負債	16	3,299	–
Shareholder's loan	股東貸款		10,661	4,200
Bank borrowings	銀行貸款	17	184,269	184,425
Income tax payable	應付所得稅		2,382	2,384
			258,626	236,451
Total liabilities	負債總額		260,867	238,109
Total equity and liabilities	權益及負債總額		825,067	813,900

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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 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	Total 總計 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 Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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 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	Total 總計 HK\$'000 千港元
As at 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	22,620	1,092,712	19,980	68,487	(6,653)	(593,908)	603,238
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	-	(13,097)	(13,097)
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	-	-	-	-	(13,142)	-	(13,142)
Release of reserves upon disposal of a subsidiary	出售一間附屬公司時撥出儲備	-	-	-	-	(692)	-	(692)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(13,834)	(13,097)	(26,931)
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	-	-	-	(2,497)	-	2,497	-
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	-	-	-	(2,497)	-	2,497	-
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日(未經審核)	22,620	1,092,712	19,980	65,990	(20,487)	(604,508)	576,307

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	(8,621)	(6,606)
Net changes in working capital	營運資金變動淨額	11,072	154,623
Net cash generated from operating activities	經營業務所得之現金淨額	2,451	148,017
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(19)	(103)
Payment for addition of investment properties	添置投資物業付款	-	(6,369)
Net cash outflow arising from acquisition of a subsidiary	收購附屬公司之現金流出淨額	-	(450)
Fund advanced to a related company	墊付予關連公司之資金	-	(61,306)
Net cash inflow arising from disposal of a subsidiary	出售附屬公司之現金流入淨額	-	28,415
Interest received	已收利息	1	8,339
Net cash used in investing activities	投資活動所用之現金淨額	(18)	(31,474)
Financing activities	融資活動		
Repayment of loan from a related company	償還來自關連公司之貸款	-	(62,331)
Repayment of bank borrowing	償還銀行貸款	-	(176,976)
Advance from a shareholder	一名股東墊款	6,461	-
Capital element of lease rental paid	已付租金之資本部份	(894)	-
Interest element of lease rental paid	已付租金之利息部份	(117)	-
Interest paid	已付利息	(8,625)	(13,927)
Net cash used in financing activities	融資活動所用之現金淨額	(3,175)	(253,234)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(742)	(136,691)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	2,123	154,140
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額	(527)	(5,541)
Cash and cash equivalents at end of period	期末之現金及現金等價物	854	11,908

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 2019 截至二零一九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 2019 (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 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 2018, as described in those annual financial statements.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2019. Except for HKFRS 16 “Leases”, the adoption of other new and revised standards, amendments and interpretations has had no significant impact on the accounting policies of the Group and did not require retrospective adjustments. The Group has not applied any standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準

截至二零一九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二零一八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。

本集團已採納與其營運有關並於二零一九年一月一日或之後開始之會計期間生效之所有新訂及經修訂準則、修訂本及詮釋。除香港財務報告準則第16號「租賃」外，採納其他新訂及經修訂準則、修訂本及詮釋並無對本集團之會計政策造成重大影響，亦並無要求作出追溯調整。本集團並無應用於本會計期間尚未生效之任何準則或詮釋。

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 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16, (“Leases”)

HKFRS 16 replaces HKAS 17 “Leases” and the related interpretations, HK(IFRIC) 4 “Determining whether an arrangement contains a lease”, HK(SIC) 15 “Operating leases — incentives”, and HK(SIC) 27 “Evaluating the substance of transactions involving the legal form of a lease”. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of the initial application of HKFRS 16 as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and the effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」)

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)第15號「經營租賃 — 優惠」及香港(準則詮釋委員會)第27號「評估涉及租賃法律形式交易之內容」。其就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)或低價值資產租賃除外。轉承自香港會計準則第17號之出租人會計要求大致上維持不變。

本集團自二零一九年一月一日起初始應用香港財務報告準則第16號。本集團已選用經修訂追溯方法，因此確認初始應用香港財務報告準則第16號的累計影響為於二零一九年一月一日的期初權益結餘的調整。比較資料並無重列，並繼續根據香港會計準則第17號呈列。

有關過往會計政策變動之性質及影響以及所應用過渡性選擇之進一步詳情載列如下：

(a) 租賃之新定義

租賃定義之變動主要涉及控制之概念。香港財務報告準則第16號根據客戶是否於一段時間內控制使用已識別資產而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

本集團僅將香港財務報告準則第16號租賃之新定義應用於二零一九年一月一日或之後訂立或更改之合約。就於二零一九年一月一日前訂立之合約而言，本集團已採用過渡實際權宜方法融入現有安排屬或包含租賃之先前評估。

因此，先前根據香港會計準則第17號評估為租賃之合約繼續作為香港財務報告準則第16號項下租賃入賬，而先前評估為非租賃服務安排之合約繼續入賬為執行合約。

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 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 (“Leases”) (Continued)

(b) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」) (續)

(b) 承租人會計方法

香港財務報告準則第16號取消要求承租人將租賃分類為經營租賃或融資租賃(誠如先前香港會計準則第17號所要求)。相反,本集團須在身為承租人時將所有租賃資本化,包括先前根據香港會計準則第17號分類為經營租賃之租賃,惟該等短期租賃及低價值資產租賃獲豁免除外。

倘合約包含租賃部分及非租賃部分,本集團選擇不將非租賃部分區分開來,並將各租賃部分及任何相關非租賃部分入賬為所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時,本集團決定是否按個別租賃基準將租賃撥充資本。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

當租賃撥充資本時,租賃負債初步於租期內按租賃付款現值確認,並使用租賃隱含之利率貼現,或倘利率無法即時釐定,則使用相關增量借貸利率。於初步確認後,租賃負債按攤銷成本計量,而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量,因此於產生之會計期間於損益扣除。

當租賃撥充資本時,所確認使用權資產初步按成本計量,而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款,以及任何產生之初始直接成本。在適用的情況下,使用權資產之成本亦包括拆除及移除相關資產,或恢復相關資產或其恢復相關資產所在地之成本估算,貼現至其現值,並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

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 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 (“Leases”) (Continued)

(b) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Lessor accounting

The Group leases out its investment properties as the lessor of operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under HKAS 17. The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor.

(d) Transitional impact

At the date of transition to HKFRS 16, the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 7.3%.

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」) (續)

(b) 承租人會計方法 (續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

(c) 出租人會計方法

本集團出租其投資物業，作為經營租賃之出租人。

適用於本集團作為出租人之會計政策與香港會計準則第17號下之政策無異。本集團毋須因過渡至香港財務報告準則第16號而對其作為出租人之租賃作出任何調整。

(d) 過渡影響

於過渡至香港財務報告準則第16號日期，本集團釐定剩餘經營長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年一月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率為7.3%。

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 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 (“Leases”) (Continued)

(d) Transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

The following table reconciles the operating lease commitments as disclosed in Note 34 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	5,698
Less: total future interest expenses	減：未來利息開支總額	(373)
Lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認之租賃負債	5,325

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」) (續)

(d) 過渡影響 (續)

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不會就確認剩餘租期為於香港財務報告準則第16號初始應用日期起計12個月內結束(即租期於二零一九年十二月三十一日或之前到期)之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；及
- (ii) 於計量首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)。

下表載列於二零一八年十二月三十一日之附註34披露之經營租賃承擔與於二零一九年一月一日已確認租賃負債之期初結餘之對賬：

1 January 2019
二零一九年
一月一日
HK\$'000
千港元
(Unaudited)
(未經審核)

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 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 (“Leases”) (Continued)

(d) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position:

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」) (續)

(d) 過渡影響 (續)

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於二零一八年十二月三十一日綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

本集團於綜合財務狀況表內獨立呈列使用權資產及租賃負債。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的綜合財務狀況表細列項目：	Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Carrying amount at 1 January 2019
		於二零一八年十二月三十一日之賬面值 HK\$'000 千港元 (Audited) (經審核)	經營租賃合約資本化 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一九年一月一日之賬面值 HK\$'000 千港元 (Unaudited) (未經審核)
Right-of-use assets	使用權資產	-	5,325	5,325
Total non-current assets	非流動資產總值	351,617	5,325	356,942
Lease liabilities (current)	租賃負債(流動)	-	2,747	2,747
Current liabilities	流動負債	236,451	2,747	239,198
Net current assets	流動資產淨值	225,832	(2,747)	223,085
Total assets less current liabilities	總資產減流動負債	577,449	2,578	580,027
Lease liabilities (non-current)	租賃負債(非流動)	-	2,578	2,578
Total non-current liabilities	非流動負債總額	1,658	2,578	4,236
Net assets	資產淨值	575,791	-	575,791

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 16 (“Leases”) (continued)

(e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the period.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows.

The total cash outflows for leases under operating and financing activities during the six months ended 30 June 2019 were HK\$1,558,000 and HK\$1,011,000, respectively.

The impact of adoption of HKFRS 16 on the Group's financial results and cash flows was not significant for the six months ended 30 June 2019.

2. 主要會計政策 (續)

香港財務報告準則第16號 (「租賃」) (續)

(e) 對本集團財務業績及現金流量的影響

在於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於期內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中錄得的經營溢利產生正面影響。

於綜合現金流量表內，本集團（作為承租人）須將資本化租賃項下的已付租金分成其資本部分及利息部分。該等部分乃歸類為融資現金流出，類似於先前根據香港會計準則第17號被歸類為融資租賃之租賃的處理方式，而非歸類為經營現金流出，正如先前根據香港會計準則第17號處理經營租賃一樣。儘管現金流量總額未受影響，惟採納香港財務報告準則第16號因此導致綜合現金流量表內的現金流量呈列出現重大變動。

截至二零一九年六月三十日止六個月期間，經營活動及融資活動項下租賃之現金流出總額分別為1,558,000港元及1,011,000港元。

採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月之財務業績及現金流量之影響並不重大。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九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 of building materials

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 shareholder’s loan, lease liabilities, 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) 建築材料貿易

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、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。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九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	Investment holding	Trading of building materials	Consolidated
		物業投資	投資控股	建築材料貿易	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(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:	未分配：				
Other gains, net	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)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment	Investment holding	Trading of building materials	Consolidated
		物業投資	投資控股	材料貿易	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 30 June 2019	於二零一九年六月三十日				
Segment assets	分部資產	321,535	2	313,700	635,237
Unallocated assets	未分配資產				189,830
Total assets	資產總額				825,067
Segment liabilities	分部負債	(211,532)	(4,610)	(4,613)	(220,755)
Unallocated liabilities	未分配負債				(40,112)
Total liabilities	負債總額				(260,867)
For the six months ended 30 June 2019	截至二零一九年六月 三十日止六個月				
Capital expenditures (including additions of investment properties and property, plant and equipment)	資本開支(包括添置投資物業 以及物業、廠房及設備)	19	-	-	19

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 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment	Investment holding	Trading of building materials 建築	Consolidated
		物業投資	投資控股	材料貿易	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended 30 June 2018	截至二零一八年 六月三十日止六個月				
Segment revenue	分部收入	2,196	–	620,795	622,991
Gross profit	毛利	2,196	–	2,839	5,035
Other gains, net	其他淨收益	290	–	214	504
Gain on disposal of a subsidiary	出售一間附屬 公司之收益	960	–	–	960
Administrative and operating expenses	行政及經營開支	(1,270)	–	(1,202)	(2,472)
Segment results	分部業績	2,176	–	1,851	4,027
Unallocated: Other gains, net	未分配： 其他淨收益				8,432
Administrative and operating expenses	行政及經營開支				(9,226)
Operating profit	經營溢利				3,233
Finance cost	融資成本				(13,927)
Loss before income tax	除所得稅前虧損				(10,694)
Income tax expenses	所得稅開支				(2,403)
Loss for the period	本期間虧損				(13,097)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Properties investment	Investment holding	Trading of building materials	Consolidated
		物業投資	投資控股	材料貿易	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 30 June 2018	於二零一八年六月三十日				
Segment assets	分部資產	353,372	85	346,828	700,285
Asset classified as held for sale	分類為持作出售之資產				40,695
Unallocated assets	未分配資產				255,678
Total assets	資產總額				996,658
Segment liabilities	分部負債	(317,317)	(4,610)	(88,832)	(410,759)
Unallocated liabilities	未分配負債				(9,592)
Total liabilities	負債總額				(420,351)
For the six months ended 30 June 2018	截至二零一八年 六月三十日止六個月				
Capital expenditures (including additions of investment properties and property, plant and equipment)	資本開支(包括添置投資物業 以及物業、廠房及設備)	6,369	-	-	6,369
Unallocated capital expenditures	未分配資本開支				103
					6,472

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Trading of materials	材料貿易	44,153	620,795
Revenue from contract with customers	客戶合約收入	44,153	620,795
Rental income	租金收入	2,070	2,196
		46,223	622,991

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

Segments	分部	Trade of building material 建築材料貿易 HK\$'000 千港元 (Unaudited) (未經審核)
Geographical markets	地區市場	
The PRC	中國	44,153
Timing of revenue recognition	收益確認時間	
At a point in time	在某一時間點	44,153

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Segments	分部	Trade of building material 建築材料貿易 HK\$'000 千港元 (Unaudited) (未經審核)
Geographical markets	地區市場	
The PRC	中國	620,795
Timing of revenue recognition	收益確認時間	
At a point in time	在某一時間點	620,795

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE (Continued)

Sales of materials

The Group sells materials to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 180 days. For new customers, deposits or cash on delivery may be required.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

5. FINANCE COST

4. 收入 (續)

材料貿易

本集團向客戶出售材料。在產品的控制權已轉讓(即產品交付予客戶之時)，且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時，確認銷售。

向客戶之銷售一般信貸期為30至180日。就新客戶而言，可能要求按金或貨到付款。

應收款項於產品交付予客戶時確認，因從那一刻開始，付款之到期僅須隨時間的流逝，故收取代價成為無條件。

5. 融資成本

Six months ended 30 June 截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities 租賃負債利息	169	-
Interest on bank borrowings wholly repayable within one year 須於一年內全數償還之銀行 貸款利息	8,625	13,927
	8,794	13,927

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	(1)	(79)
Interest income from entrusted loan	來自委託貸款之利息收入	(558)	(293)
Interest income on loan receivable	應收貸款之利息收入	(7,416)	(8,419)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(960)
Cost of inventories sold	售出存貨成本	44,041	617,956
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58	60
Depreciation of right-of-use assets	使用權資產折舊	1,389	–
Operating lease payments	經營租賃款項	–	2,543
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	4,170	1,971
– Retirement benefit scheme contributions	– 退休福利計劃供款	161	134
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	11	(26)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九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 2019. The tax rate for Hong Kong profits tax was 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2018. 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 2019 on management's estimates (Six months ended 30 June 2018: 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 2019 based on management's estimates (Six months ended 30 June 2018: Enterprise Income Tax of HK\$2,403,000 charged).

8. DIVIDENDS

The Board has resolved not to declare of any interim dividend for the six months ended 30 June 2019 (Six months ended 30 June 2018: 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。截至二零一八年六月三十日止六個月，於香港產生之估計應課稅溢利按16.5%之稅率計算香港利得稅。由於按管理層的估計，本集團於截至二零一九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(截至二零一八年六月三十日止六個月：無)。

根據管理層的估計，由於本集團於截至二零一九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(截至二零一八年六月三十日止六個月：繳付企業所得稅2,403,000港元)。

8. 股息

截至二零一九年六月三十日止六個月，董事會議決不宣派任何中期股息(截至二零一八年六月三十日止六個月：無)。

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 2019 截至二零一九年六月三十日止六個月

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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：	(11,049)	(13,097)
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	9,047,844 '000 千股	9,047,844 '000 千股

- (b) The Group had share options outstanding as at 30 June 2019 and 2018. The share options did not have dilutive effect on loss per share for the six months ended 30 June 2019 (Six months ended 30 June 2018: 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：

- (b) 本集團於二零一九年及二零一八年六月三十日有尚未行使購股權。該等購股權對截至二零一九年六月三十日止六個月之每股虧損並無攤薄影響(截至二零一八年六月三十日止六個月：購股權對每股虧損並無攤薄影響)。

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 2019 截至二零一九年六月三十日止六個月

10. RIGHT-OF-USE ASSETS

10. 使用權資產

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Capitalisation of operating lease contracts as at 1 January (Note)	於一月一日資本化之經營租賃合約(附註)	5,325
Depreciation charged for the period	期內折舊支出	(1,389)
Net book value, as at 30 June	於六月三十日之賬面淨值	3,936

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in Note 2 to the Interim Financial Statements.

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，不予重列比較資料。過渡至香港財務報告準則第16號之影響之進一步詳情載於中期財務報表附註2。

The Group's right-of-use assets represent the properties leased for own use. The leases related to properties are typically run for an initial period of three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

本集團之使用權資產指自用租賃物業。有關物業之租賃一般初步為期三年。租期按獨立基準磋商，並包含各種不同條款及條件。

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 2019 截至二零一九年六月三十日止六個月

11. 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\$170,619,000 as at 30 June 2019) being accounted for as a loan receivable with the properties acting as a security against this receivable.

11. 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(於二零一九年六月三十日相當於約170,619,000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。

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 2019 截至二零一九年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	177,936	383,173
Disposal	出售事項	–	(84,391)
Disposal through disposal of subsidiaries	透過出售附屬公司出售	–	(96,481)
Currency translation reserve	貨幣換算儲備	(151)	(18,996)
Change in fair value	公允值變動	–	(5,369)
At 30 June/31 December	於六月三十日/十二月三十一日	177,785	177,936

As at 30 June 2019, 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 2019, the investment properties with carrying amount of HK\$177,785,000 (31 December 2018: HK\$177,936,000) were pledged for bank borrowings (Note 17).

於二零一九年六月三十日，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。

於二零一九年六月三十日，賬面值為177,785,000港元（二零一八年十二月三十一日：177,936,000港元）的投資物業經已就銀行貸款作為抵押（附註17）。

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 2019 截至二零一九年六月三十日止六個月

13. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: Provision for expected credit loss	減：預期信貸虧損撥備
Trade receivables, net	應收貿易賬款淨額

The Group's trading terms with its customers are mainly on credit for which the credit period is generally for a period of 30 to 180 days.

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

Within 30 days	30日內
31-60 days	31日至60日
61-90 days	61日至90日
91-120 days	91日至120日
Over 120 days	120日以上

13. 應收貿易賬款

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
20,469	18,604
(378)	(393)
20,091	18,211

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30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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
99	—
353	—
352	—
1,079	1,444
18,208	16,767
20,091	18,211

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 2019 截至二零一九年六月三十日止六個月

13. TRADE RECEIVABLES (Continued)

Reconciliation of provision for expected credit loss of trade receivables:

13. 應收貿易賬款(續)

應收貿易賬款之預期信貸虧損撥備的對賬：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	393	330
Increase in provision for expected credit loss for the period/year	期／年內預期信貸虧損撥備之增加	-	63
Currency translation reserve	貨幣換算儲備	(15)	-
At 30 June/31 December	於六月三十日／十二月三十一日	378	393

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 2019 截至二零一九年六月三十日止六個月

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 按金、預付款項及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	30	33
Prepayments for purchase of:	購買下列之預付款項：		
– trading materials (Note)	– 材料貿易 (附註)	293,040	293,824
– others	– 其他	4,991	4,672
Interest receivable	應收利息	17,480	9,762
Less: loss allowance of interest receivable	減：應收利息虧損撥備	(1,210)	(1,206)
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	48,997	49,034
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	(694)	(690)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	87,260	87,329
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	(813)	(809)
		449,081	441,949

Note:

Amounts were deposited to certain trading suppliers with which the Group had transactions during the year ended 31 December 2018 and the six months ended 30 June 2019. 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二零一八年十二月三十日止年度及截至二零一九年六月三十日止六個月有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。

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 2019 截至二零一九年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易賬款(附註)	3,705	3,648
Other payables	其他應付款項	40,349	29,723
Receipt in advance from a customer	自客戶收取之墊款	4,610	4,610
Accrued liabilities	應計負債	8,214	6,323
		56,878	44,304

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	–	119
31–120 days	31日至120日	–	79
Over 120 days	120日以上	3,705	3,450
		3,705	3,648

15. 應付貿易賬款及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易賬款(附註)	3,705	3,648
Other payables	其他應付款項	40,349	29,723
Receipt in advance from a customer	自客戶收取之墊款	4,610	4,610
Accrued liabilities	應計負債	8,214	6,323
		56,878	44,304

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	–	119
31–120 days	31日至120日	–	79
Over 120 days	120日以上	3,705	3,450
		3,705	3,648

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 2019 截至二零一九年六月三十日止六個月

16. LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

16. 租賃負債

本集團於報告期末及於過渡至香港財務報告準則第16號之日的租賃負債餘下合約年期如下：

		As 30 June 2019 於二零一九年六月三十日		At 1 January 2019 (Note) 於二零一九年一月一日 (附註)	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 (Unaudited) (未經審核)	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 (Unaudited) (未經審核)
Within 1 year	一年內	3,299	3,487	2,747	3,036
After 1 year but within 2 years	一年後但兩年內	1,132	1,148	2,578	2,662
		4,431	4,635	5,325	5,698
Less: total future interest expenses	減：未來利息開支總額		(204)		(373)
Present value of lease liabilities	租賃負債之現值		4,431		5,325

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in Note 2 to the Interim Financial Statements.

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，不予重列比較資料。過渡至香港財務報告準則第16號之影響之進一步詳情載於中期財務報表附註2。

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 2019 截至二零一九年六月三十日止六個月

17. BANK BORROWINGS

As at 30 June 2019, 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\$177,785,000 (31 December 2018: HK\$177,936,000) as at 30 June 2019.

As at 30 June 2019, these bank borrowings carried a fixed rate ranging from 9.0% to 9.5% (31 December 2018: 7.1% to 9.5%) per annum. The exposure of these bank borrowings to interest rate changes and the contractual repricing dates at 30 June 2019 are one year (31 December 2018: one year).

18. RELATED PARTY TRANSACTIONS

Key management compensation including accrued bonuses, amounted to approximately HK\$2,659,000 for the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$1,103,000).

17. 銀行貸款

於二零一九年六月三十日，銀行貸款之賬面值分析如下：

As at 30 June 2019	As at 31 December 2018
於二零一九年 六月三十日	於二零一八年 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)
184,269	184,425

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，該等物業於二零一九年六月三十日之賬面值為177,785,000港元（二零一八年十二月三十一日：177,936,000港元）。

於二零一九年六月三十日，該等銀行貸款按固定年利率介乎9.0%至9.5%（二零一八年十二月三十一日：7.1%至9.5%）計息。該等銀行貸款於二零一九年六月三十日就利率變動及合約重新定價日期所承擔的風險為一年（二零一八年十二月三十一日：一年）。

18. 關連人士交易

截至二零一九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2,659,000港元（截至二零一八年六月三十日止六個月：1,103,000港元）。

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 2019 截至二零一九年六月三十日止六個月

19. COMPARATIVE FIGURES

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

20. EVENT AFTER THE END OF THE REPORTING PERIOD

- (i) Pursuant to the poll results of an annual general meeting dated 28 June 2019, the Company's Share Consolidation (as defined below) has been approved by the shareholders of the Company. Every twenty issued and unissued ordinary shares of par value of HK\$0.0025 each in the share capital of the Company be consolidated into one share of par value of HK\$0.05 each (the "Share Consolidation") which effected on 2 July 2019. Following the implementation of the Share Consolidation, the Company's authorised share capital becomes HK\$50,000,000 divided into 1,000,000,000 shares of par value of HK\$0.05 each, and its issued share capital becomes HK\$22,619,610 divided into 452,392,207 shares of par value of HK\$0.05 each.
- (ii) On 28 August 2019, the Company, as borrower, has entered into the loan facilities agreement for the loan of HK\$10,000,000 (the "Loan") at the fixed rate of 10% per annum for a 12 months period with the lender (a connected person of the Company under Listing Rules)(the "Lender") and Mr. Li Sen (the Chairman, Executive Director and a substantial shareholder of the Company), as guarantor. Pursuant to the loan facilities agreement, the third party (the mortgagor and controlling shareholder of the Company)(the "Mortgagor") shall deposit: (1) cash not less than HK\$44,000,000; or (2) 110,374,271 ordinary shares of the Company registered in the name of the Mortgagor or any securities with market value not less than HK\$44,000,000 as collateral for the purpose of securing the Loan.

Under the Listing Rules, the provision of the Loan is constituted as a connected party transaction. Pursuant to the loan facilities agreement, the Loan is made on normal commercial terms and there is no security over the assets of the Group relating to the provision of the Loan. Accordingly, the provision of the Loan is fully exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Details of the provision of the Loan are set out in the announcement of the Company dated 28 August 2019.

19. 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。

20. 報告期末後事項

- (i) 根據日期為二零一九年六月二十八日之股東週年大會投票結果，本公司之股份合併(定義見下文)已獲本公司股東批准。本公司股本中每二十股每股面值0.0025港元之已發行及未發行普通股份合併為一股每股面值0.05港元之股份(「股份合併」)於二零一九年七月二日生效。進行股份合併後，本公司之法定股本變為50,000,000港元(分為1,000,000,000股每股面值0.05港元之股份)，其已發行股本則變為22,619,610港元(分為452,392,207股每股面值0.05港元之股份)。
- (ii) 於二零一九年八月二十八日，本公司(作為借款人)與貸款人(根據上市規則為本公司之關連人士)(「貸款人」)及李森先生(本公司主席、執行董事及主要股東)(作為擔保人)就一筆10,000,000港元按固定年利率10%計息為期12個月之貸款(「該貸款」)訂立貸款融資協議。根據貸款融資協議，第三方(按揭人及本公司控股股東)(「按揭人」)將存放：(1)不少於44,000,000港元現金；或(2)市值不少於44,000,000港元之110,374,271股本公司普通股份(以按揭人之名義登記)或任何證券，作為擔保該貸款之抵押品。

根據上市規則，提供該貸款構成關連人士交易。根據貸款融資協議，該貸款乃按一般商業條款而作出，且並無就提供該貸款提供本集團資產作為抵押。因此提供該貸款獲全面豁免遵守上市規則有關申報、公佈及獨立股東批准之規定。有關提供該貸款之詳情已載於本公司日期為二零一九年八月二十八日之公佈內。

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 2019 截至二零一九年六月三十日止六個月

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been approved and authorised for issue by the Board on 30 August 2019.

21. 批准中期財務報表

中期財務報表已於二零一九年八月三十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 2019 (six months ended 30 June 2018: nil).

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

As at 30 June 2019, 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 Sen ("Mr. Li")	Interest of controlled corporation	2,207,485,423	-	2,207,485,423	24.40%
李森(「李先生」)	受控制公司之權益	(note 1)	(附註1)		

中期股息

截至二零一九年六月三十日止六個月，董事會議決不宣派任何中期股息(截至二零一八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

於二零一九年六月三十日，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. These interests were held by Able Victory Enterprises Limited, which was wholly owned by Mr. Li. Mr. Li was the sole director of Able Victory Enterprises Limited. Accordingly, Mr. Li was deemed to be interested in 2,207,485,423 shares of the Company under the SFO. Hua Shang Consumer Premium Selection Investment Fund (“**Hua Shang**”) holds 1,453,506,000 shares of the Company, representing 16.06% of the Company’s all issued shares. Since Wonderland International Asset Management Company, a wholly-owned subsidiary of Wonderland, is the asset manager of Hua Shang, therefore, the above mentioned 16.06% of shareholding should be included in the shares that Wonderland is interested in the Company. As disclosed in the FORM 2 – Corporate Substantial Shareholder Notice, filed by Wonderland, on 5 November 2018 with Supplementary Information* that followed by the announcement of inside information made by the Company on 2 November 2018, the Company’s substantial shareholder – Able Victory Enterprises Limited, controlled by the Company’s Chairman and Executive Director Mr. Li Sen (李森), had entered into a share charge in relation to the 2,207,485,423 (24.40%) shares of the Company, in favour of Wonderland and another individual on 2 November 2018 (“**Existing Share Charge**” or “**First Share Charge**”). After the above event, Wonderland becomes one of the Chargees of the Existing Share Charge in relation to the 24.40% shares of the Company.

Subsequently, following the announcement pursuant to Issue of the Convertible Bond under General Mandate (“**Convertible Bond**”) and Rule 13.17 of the Listing Rules of the Company on 31 January 2019, as disclosed in the FORM 2 – Corporate Substantial Shareholder Notice, filed by Huajun Group (Asia) Limited on 1 February 2019, Able Victory Enterprises Limited pledged 2,207,485,423 (24.40%) shares to Huajun Group (Asia) Limited (“**Second Share Charge**”). Second Share Charge will be executed upon the completion of the Convertible Bond transaction and subject to Existing Share Charge/First Share Charge. Second Share Charge has not executed due to the lapse of the subscription Agreement for the Convertible Bond on 1 April 2019.

Save as disclosed above, as at 30 June 2019, 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. 該等權益由Able Victory Enterprises Limited持有，其由李先生全資擁有。李先生為Able Victory Enterprises Limited之唯一董事。因此，根據證券及期貨條例，李先生被視為擁有本公司2,207,485,423股股份之權益。Hua Shang Consumer Premium Selection Investment Fund (「**Hua Shang**」) 擁有本公司1,453,506,000股股份之權益，佔本公司全部已發行股本的16.06%。因華德之全資附屬公司Wonderland International Asset Management Company為Hua Shang之資產管理人，故在計算華德擁有的本公司權益時，上述16.06%持股應計算在內。緊隨本公司於二零一八年十一月二日發出有關內幕消息之公告，華德於二零一八年十一月五日呈交附載補充資料*的「表格2 – 主要股東通知」內披露，由本公司主席兼執行董事李森先生控制的本公司主要股東Able Victory Enterprises Limited，已於二零一八年十一月二日簽訂股權抵押，將2,207,485,423 (24.40%) 股股份抵押予華德(「**現有股份抵押**」或「**第一項股份抵押**」) 及另一自然人。在上述事件之後，華德為本公司24.40%股權的現有股份抵押權人之一。

其後，緊隨本公司於二零一九年一月三十一日發出有關根據一般授權發行可換股債券(「**可換股債券**」)及上市規則第13.17條刊發之公告，Huajun Group (Asia) Limited於二零一九年二月一日呈交的「表格2 – 主要股東通知」內披露，Able Victory Enterprises Limited已將2,207,485,423 (24.40%) 股股份抵押予Huajun Group (Asia) Limited(「**第二項股份抵押**」)，第二項股份抵押之執行須依據可換股債券交易之完成及須受限於現有股份抵押/第一項股份抵押。可換股債券的認購協議已於二零一九年四月一日失效，因此第二項股份抵押未能執行。

除上文披露者外，於二零一九年六月三十日，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 2019 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 2019 於二零一九年一月一日	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 2019 於二零一九年六月三十日
Others									
其他									
In aggregate 合計	15/06/2009	15/06/2011 to 15/06/2019 15/06/2011至15/06/2019	0.5145	28,378,379 ⁽¹⁾	-	(28,378,379)	-	-	-
	06/10/2009	06/10/2011 to 06/10/2019 06/10/2011至06/10/2019	0.5286	496,622 ⁽¹⁾	-	-	-	-	496,622
	04/02/2010	04/02/2012 to 04/02/2020 04/02/2012至04/02/2020	0.3622	71,300,676 ⁽¹⁾	-	-	-	-	71,300,676
	09/07/2010	09/07/2012 to 08/07/2020 09/07/2012至08/07/2020	0.3947	87,760,135 ⁽²⁾	-	-	-	-	87,760,135
				Total: 總計: 187,935,812 ⁽³⁾	-	(28,378,379)	-	-	159,557,433 ⁽³⁾

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 2019, the Company had 159,557,433 (31 December 2018: 187,935,812) share options outstanding under the 2003 Share Option Scheme, which represented approximately 1.76% (31 December 2018: approximately 2.08%) of the Company's shares in issue on that date.
- No share options were granted, exercised or cancelled during the six months ended 30 June 2019.

(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。截至二零一九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 2019 於二零一九年一月一日	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 2019 於二零一九年六月三十日
Others									
其他									
In aggregate 合計	15/06/2009	15/06/2011 to 15/06/2019 15/06/2011至15/06/2019	0.5145	28,378,379 ⁽¹⁾	-	(28,378,379)	-	-	-
	06/10/2009	06/10/2011 to 06/10/2019 06/10/2011至06/10/2019	0.5286	496,622 ⁽¹⁾	-	-	-	-	496,622
	04/02/2010	04/02/2012 to 04/02/2020 04/02/2012至04/02/2020	0.3622	71,300,676 ⁽¹⁾	-	-	-	-	71,300,676
	09/07/2010	09/07/2012 to 08/07/2020 09/07/2012至08/07/2020	0.3947	87,760,135 ⁽²⁾	-	-	-	-	87,760,135
				Total: 總計: 187,935,812 ⁽³⁾	-	(28,378,379)	-	-	159,557,433 ⁽³⁾

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。
- 於二零一九年六月三十日，本公司根據二零零三年購股權計劃有159,557,433份(二零一八年十二月三十一日: 187,935,812份)購股權尚未行使，相當於本公司於該日之已發行股份約1.76%(二零一八年十二月三十一日: 約2.08%)。
- 概無購股權於截至二零一九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

(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 2019 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 2019 於二零一九年一月一日	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 2019 於二零一九年六月三十日
Others									
其他									
In aggregate	23/06/2011	23/06/2012 to 22/06/2021	0.3066	64,347,974 ⁽¹⁾	-	-	-	-	64,347,974
合計		23/06/2012至22/06/2021							
	31/12/2012	31/12/2013 to 30/12/2022	0.1149	1,064,189 ⁽¹⁾	-	-	-	-	1,064,189
		31/12/2013至30/12/2022							
				Total:					
				總計:	65,412,163 ⁽²⁾	-	-	-	65,412,163 ⁽²⁾

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 2019, the Company had 65,412,163 (31 December 2018: 65,412,163) share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.72% (31 December 2018: 0.72%) of the Company's shares in issue on that date.
- (3) No share options were granted, exercised or cancelled during the six months ended 30 June 2019.

(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。截至二零一九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 2019 於二零一九年一月一日	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 2019 於二零一九年六月三十日
Others									
其他									
In aggregate	23/06/2011	23/06/2012 to 22/06/2021	0.3066	64,347,974 ⁽¹⁾	-	-	-	-	64,347,974
合計		23/06/2012至22/06/2021							
	31/12/2012	31/12/2013 to 30/12/2022	0.1149	1,064,189 ⁽¹⁾	-	-	-	-	1,064,189
		31/12/2013至30/12/2022							
				Total:					
				總計:	65,412,163 ⁽²⁾	-	-	-	65,412,163 ⁽²⁾

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) 於二零一九年六月三十日，本公司根據二零一一年購股權計劃有65,412,163份(二零一八年十二月三十一日：65,412,163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%(二零一八年十二月三十一日：0.72%)。
- (3) 概無購股權於截至二零一九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 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the directors 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 2019, 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

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，於截至二零一九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

於二零一九年六月三十日，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

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 李先生	Interest of controlled corporation 受控制公司之權益	2,207,485,423 (note 1) (附註1)	24.40%
Able Victory Enterprises Limited ("Able Victory") Able Victory Enterprises Limited (「Able Victory」)	Beneficial owner 實益擁有人	2,207,485,423 (note 1) (附註1)	24.40%
Hua Shang Consumer Premium Selection Investment Fund ("Hua Shang") Hua Shang Consumer Premium Selection Investment Fund (「Hua Shang」)	Beneficial owner 實益擁有人	1,453,506,000 (note 1) (附註1)	16.06%
Wonderland International Financial Holdings Limited ("Wonderland") 華德國際金融控股有限公司(「華德」)	Supplementary information* 補充資料*	3,660,991,423 (note 1) (附註1)	40.46%
Li, Stephen Hing Yue ("Mr. Stephen Li") Li, Stephen Hing Yue (「Stephen Li先生」)	Interest of controlled corporation 受控制公司之權益	452,400,000 (note 2) (附註2)	5.00%
Cool Legend Limited ("Cool Legend") Cool Legend Limited (「Cool Legend」)	Beneficial owner 實益擁有人	452,400,000 (note 2) (附註2)	5.00%

Other Information 其他資料

Notes:

1. These interests were held by Able Victory, which was wholly owned by Mr. Li. Mr. Li was the sole director of Able Victory. Accordingly, Mr. Li was deemed to be interested in 2,207,485,423 shares of the Company under the SFO. Hua Shang Consumer Premium Selection Investment Fund ("Hua Shang") holds 1,453,506,000 shares of the Company, representing 16.06% of the Company's all issued shares. Since Wonderland International Asset Management Company, a wholly-owned subsidiary of Wonderland, is the asset manager of Hua Shang, therefore, the above mentioned 16.06% of shareholding should be included in the shares that Wonderland is interested in the Company. As disclosed in the FORM 2 – Corporate Substantial Shareholder Notice, filed by Wonderland, on 5 November 2018 with Supplementary Information* that followed by the announcement of inside information made by the Company on 2 November 2018, the Company's substantial shareholder – Able Victory Enterprises Limited, controlled by the Company's Chairman and Executive Director Mr. Li Sen (李森), had entered into a share charge in relation to the 2,207,485,423 (24.40%) shares of the Company, in favour of Wonderland and another individual on 2 November 2018 ("Existing Share Charge" or "First Share Charge"). After the above event, Wonderland becomes one of the Chargees of the Existing Share Charge in relation to the 24.40% shares of the Company.

Subsequently, following the announcement pursuant to Issue of the Convertible Bond under General Mandate ("Convertible Bond") and Rule 13.17 of the Listing Rules of the Company on 31 January 2019, as disclosed in the FORM 2 – Corporate Substantial Shareholder Notice, filed by Huajun Group (Asia) Limited on 1 February 2019, Able Victory Enterprises Limited pledged 2,207,485,423 (24.40%) shares to Huajun Group (Asia) Limited ("Second Share Charge"). Second Share Charge will be executed upon the completion of the Convertible Bond transaction and subject to Existing Share Charge/First Share Charge. Second Share Charge has not executed due to the lapse of the subscription Agreement for the Convertible Bond on 1 April 2019.

2. These interests were held by Cool Legend, which was wholly owned by Mr. Stephen Li. Accordingly, Mr. Stephen Li was deemed to be interested in 452,400,000 shares of the Company under the SFO.

The interests of Mr. Li and Able Victory in 2,207,485,423 shares of the Company referred to above related to the same parcel of shares.

The interests of Mr. Stephen Li and Cool Legend in 452,400,000 shares of the Company referred to above related to the same parcel of shares.

Save as disclosed above, as at 30 June 2019, 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.

附註：

1. 該等權益由Able Victory持有，其由李先生全資擁有。李先生為Able Victory之唯一董事。因此，根據證券及期貨條例，李先生被視為擁有本公司2,207,485,423股股份之權益。Hua Shang Consumer Premium Selection Investment Fund (「Hua Shang」) 擁有本公司1,453,506,000股股份之權益，佔本公司全部已發行股本的16.06%。因華德之全資附屬公司Wonderland International Asset Management Company為Hua Shang之資產管理人，故在計算華德擁有的本公司權益時，上述16.06%持股應計算在內。緊隨本公司於二零一八年十一月二日發出有關內幕消息之公告，華德於二零一八年十一月五日呈交附載補充資料*的「表格2 – 主要股東通知」內披露，由本公司主席兼執行董事李森先生控制的本公司主要股東Able Victory Enterprises Limited，已於二零一八年十一月二日簽訂股權抵押，將2,207,485,423 (24.40%) 股股份抵押予華德 (「現有股份抵押」或「第一項股份抵押」) 及另一自然人。在上述事件之後，華德為本公司24.40%股權的現有股份抵押權人之一。

其後，緊隨本公司於二零一九年一月三十一日發出有關根據一般授權發行可換股債券 (「可換股債券」) 及上市規則第13.17條刊發之公告，Huajun Group (Asia) Limited於二零一九年二月一日呈交的「表格2 – 主要股東通知」內披露，Able Victory Enterprises Limited已將2,207,485,423 (24.40%) 股股份抵押予Huajun Group (Asia) Limited (「第二項股份抵押」)，第二項股份抵押之執行須依據可換股債券交易之完成及須受限於現有股份抵押／第一項股份抵押。可換股債券的認購協議已於二零一九年四月一日失效，因此第二項股份抵押未能執行。

2. 該等權益由Cool Legend持有，而Cool Legend由Stephen Li先生全資擁有。因此，根據證券及期貨條例，Stephen Li先生被視為擁有本公司452,400,000股股份之權益。

上述李先生及Able Victory所持有之本公司2,207,485,423股股份權益為同一批股份。

上述Stephen Li先生及Cool Legend所持有之本公司452,400,000股股份權益為同一批股份。

除上文披露者外，於二零一九年六月三十日，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。

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors and Chief Executive Officer since the publication of the Company's 2018 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 28 June 2019, (i) Mr. Zhou Xuesheng (“Mr. Zhou”) and Mr. Wei Junqing (“Mr. Wei”) retired from their positions as executive directors; (ii) Mr. Hou Chaohui retired from his positions as independent non-executive director, Chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee; (iii) Mr. Jiang Maolin retired from his position as independent non-executive director, Chairman of the Nomination Committee and member of the Audit Committee and Remuneration Committee; and (iv) Mr. Wen Guangwei resigned as independent non-executive director of the Company, as well as Chairman of the Audit Committee, and member of Remuneration Committee and Nomination Committee.
2. Mr. Jiang Senlin (“Mr. Jiang”), aged 47, has been appointed as Executive Director of the Company since 28 June 2019.

Mr. Jiang has been the vice-president and chief financial officer in Wonderland International Financial Holdings Limited (華德國際金融控股有限公司) since January 2018 and the independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (Stock Code: 527) since 31 January 2019. Mr. Jiang worked in BeijingRenge Technology Corp. Ltd (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015.

Mr. Jiang qualified as an accountant in the People's Republic of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel of the People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture* (文藝學) at Sichuan University in July 2000 and obtained his bachelor degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993.

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一八年年報刊發起之董事及行政總裁資料變動披露如下：

1. 於二零一九年六月二十八日舉行之股東週年大會(「股東週年大會」)結束起，(i)周學先生(「周先生」)及魏俊青先生(「魏先生」)已退任彼等作為執行董事之職務；(ii)侯超惠博士已退任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員之職務；(iii)姜茂林先生已退任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之職務；及(iv)文光偉先生已辭任本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員之職務。
2. 姜森林先生(「姜先生」)，47歲，於二零一九年六月二十八日獲委任為本公司之執行董事。

姜先生自二零一八年一月起擔任華德國際金融控股有限公司的副總裁兼首席財務官及自二零一九年一月三十一日起擔任中國瑞風新能源控股有限公司(股份代號：527)之獨立非執行董事。由二零一五年九月至二零一七年十二月，姜先生曾於北京仁歌科技股份有限公司(新三板股份代號：837824，已於二零一八年十二月自願除牌)擔任副總經理兼首席財務官。彼亦於二零零九年八月至二零一五年九月擔任Morningstar, Inc. (納斯達克：MORN)的亞洲首席財務官。

姜先生於一九九八年五月獲得中華人民共和國會計師資格，及於一九九七年十一月獲中華人民共和國人事部授予中級財務官資格。於二零零零年七月，姜先生於四川大學完成文藝學研究項目，及於一九九三年六月取得中央財政金融學院(現稱中央財經大學)會計學學士學位。

Other Information 其他資料

Save as disclosed above, Mr. Jiang has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Mr. Jiang does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, Mr. Jiang (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Subsequent to the election of Mr. Jiang by the shareholders of the Company at the AGM, Mr. Jiang has entered into a service contract with a subsidiary of the Company, pursuant to which there is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminate by either party by giving to the other three months' period notice in writing. The directorship of Mr. Jiang will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Under the said service contract of Mr. Jiang, he is entitled to a director's remuneration of HK\$780,000 per annum which has been recommended by the Remuneration Committee of the Company, and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Jiang will also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Jiang will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

除上文披露者外，姜先生於過去三年並無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，姜先生並無於本公司之股份或相關股份中擁有證券及期貨條例第XV部項下之任何權益。

除上文披露者外，於本中期報告日期，姜先生(i)並無於本公司或其附屬公司擔任任何其他職位；及(ii)與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關係。

自本公司股東於股東週年大會上選出姜先生後，姜先生已與本公司附屬公司訂立一份服務合約，據此，該服務合約並無載列特定服務年期。彼之服務年期將持續生效，除非及直至本公司或姜先生向另一方發出三個月之事先書面通知予以終止。姜先生之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。根據姜先生之服務合約，彼有權獲得每年780,000港元之董事薪酬，有關金額乃由本公司薪酬委員會根據其資歷、經驗、其所承擔之職責水平及當前市況建議，並經由董事會批准。姜先生亦將有權獲得薪酬委員會及董事會根據本公司及其表現可能釐定之酌情花紅或其他福利。姜先生之酬金將由薪酬委員會及董事會每年檢討。

除上文披露者外，並無其他資料根據上市規則第13.51(2)條之規定須予披露，亦無其他事宜須敦請股東垂注。

Other Information 其他資料

3. Mr. Zhong Jinhua (“**Mr. Zhong**”), aged 50, has been appointed as Executive Director of the Company since 28 June 2019.

Mr. Zhong graduated from the Tianjin University of Commerce in 1992 and obtained a Bachelor of Engineering degree. He is currently holding the director position at various companies, including Zhong Ye City Investment Holding Company Limited* (中冶城市投資控股有限公司) as director since 2019, Guangdong Ruyi Island Investment Company Limited* (廣東如意島投資有限公司) as managing director since 2014, Shenzhenshi Huajianyu Construction Engineering Company Limited* (深圳市華建宇建設工程有限公司) as managing director since 2013 and Guangdong Tai Jia Feng Investment Company Limited* (廣東泰嘉峰投資有限公司) as managing director since 2008.

Save as disclosed above, Mr. Zhong has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Mr. Zhong does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, Mr. Zhong (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

3. 鍾勁華先生(「鍾先生」)，50歲，於二零一九年六月二十八日獲委任為本公司之執行董事。

鍾先生於一九九二年畢業於天津商學院，取得工學士學位。彼現時於多間公司擔任董事職位，包括自二零一九年起於中冶城市投資控股有限公司擔任董事、自二零一四年起於廣東如意島投資有限公司擔任董事長、自二零一三年起於深圳市華建宇建設工程有限公司擔任董事長及自二零零八年起於廣東泰嘉峰投資有限公司擔任董事長。

除上文披露者外，鍾先生於過去三年並無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，鍾先生並無於本公司之股份或相關股份中擁有證券及期貨條例第XV部項下之任何權益。

除上文披露者外，於本中期報告日期，鍾先生(i)並無於本公司或其附屬公司擔任任何其他職位；及(ii)與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關係。

Other Information 其他資料

Subsequent to the election of Mr. Zhong by the shareholders of the Company at the AGM, Mr. Zhong has entered into a service contract with a subsidiary of the Company, pursuant to which there is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminate by either party by giving to the other three months' period notice in writing. The directorship of Mr. Zhong will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Under the said service contract of Mr. Zhong, he is entitled to a director's remuneration of HK\$780,000 per annum which has been recommended by the Remuneration Committee of the Company, and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Zhong will also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Zhong will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

自本公司股東於股東週年大會上選出鍾先生後，鍾先生已與本公司附屬公司訂立一份服務合約，據此，該服務合約並無載列特定服務年期。彼之服務年期將持續生效，除非及直至本公司或鍾先生向另一方發出三個月之事先書面通知予以終止。鍾先生之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。根據鍾先生之服務合約，彼有權獲得每年780,000港元之董事薪酬，有關金額乃由本公司薪酬委員會根據其資歷、經驗、其所承擔之職責水平及當前市況建議，並經由董事會批准。鍾先生亦將有權獲得薪酬委員會及董事會根據本公司及其表現可能釐定之酌情花紅或其他福利。鍾先生之酬金將由薪酬委員會及董事會每年檢討。

除上文披露者外，並無其他資料根據上市規則第13.51(2)條之規定須予披露，亦無其他事宜須敦請股東垂注。

Other Information 其他資料

4. Ms. Liu Yan (“**Ms. Liu**”), aged 48, has been appointed as the Independent Non-executive Director, Chairman of the Audit Committee, and member of Remuneration Committee and Nomination Committee of the Company since 28 June 2019.

Ms. Liu obtained a master’s degree in accounting from the Chinese University of Hong Kong and was admitted as a Professional National Accountant of the National Institute of Accountants in 2005. Ms. Liu has previously acted as the financial controller, chief financial officer, vice president and director of various renowned companies in the PRC and has over 10 years of experience in financial management. Ms. Liu is currently the executive director of Shanghai Dezheng Consulting Management Company Limited* (上海德證諮詢管理有限公司).

Save as disclosed above, Ms. Liu has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Ms. Liu does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, Ms. Liu (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Subsequent to the election of Ms. Liu by the shareholders of the Company at the AGM, Ms. Liu has entered into a letter of appointment with the Company, pursuant to which she has been appointed as an Independent Non-executive Director for a term of twelve-month period, which automatically renews for successive twelve month periods unless terminated by either party by two months’ written notice prior to the expiry of the term. The directorship of Ms. Liu will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Ms. Liu, is entitled to a director’s fee of HK\$180,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Ms. Liu’s qualifications and experience, her level of responsibilities undertaken and the prevailing market conditions. The director’s fee of Ms. Liu will be subject to annual review by the Remuneration Committee and the Board.

4. 劉岩女士(「**劉女士**」)，48歲，於二零一九年六月二十八日獲委任為本公司之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員之職務。

劉女士於二零零五年取得香港中文大學會計學碩士學位，並成為國家會計師協會專業國家執業會計師。劉女士曾於中國多間知名公司擔任財務總監、首席財務官、副總裁及董事等職務，於財務管理方面積逾十年經驗。劉女士現為上海德證諮詢管理有限公司執行董事。

除上文披露者外，劉女士於過往三年並無於其證券於香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，劉女士並無於本公司之股份或相關股份中擁有任何證券及期貨條例第XV部所界定之權益。

除上文所披露者外，於本中期報告日期，劉女士(i)並無於本公司或其附屬公司擔任任何其他職務；及(ii)與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

自本公司股東於股東週年大會上選出劉女士後，劉女士已與本公司訂立一份委任函，據此，彼獲委任為獨立非執行董事，任期十二個月，其任期除非任何一方在任期屆滿前發出兩個月之書面通知終止，否則將自動續期十二個月。劉女士之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。劉女士有權獲得每年180,000港元之董事袍金，有關金額乃由薪酬委員會根據劉女士之資歷、經驗、其所承擔之職責水平及當前市況後建議，並經由董事會批准。劉女士之董事袍金將由薪酬委員會及董事會每年檢討。

Other Information 其他資料

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

5. Mr. Li Jinyuan, aged 56, has been appointed as the Independent Non-executive Director, Chairman of the Nomination Committee and member of the Audit Committee and Remuneration Committee of the Company since 28 June 2019.

He has accumulated 30 years of experience in the financial and banking industry in the PRC. he is a Senior Economist. From 2006 to 2017, he served as the standing committee member and deputy branch manager of the Shenzhen branch of the Agricultural Bank of China. In 2005, he obtained a master's degree in International Relations from the Jinan University. Due to his extensive experience in the financial and banking industry, the Board believes that he will have a positive contribution to the diversity of the board.

He has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, he does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, he (i) does not hold any other positions in the Company or its subsidiary; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

除上文披露者外，並無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無任何其他事項需敦請股東垂注。

5. 李錦元先生，56歲，於二零一九年六月二十八日獲委任為本公司之獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之職務。

彼於中國金融及銀行業累積30年經驗。彼為高級經濟師。由二零零六年至二零一七年，彼曾擔任中國農業銀行深圳分行之常委委員及分行副行長。於二零零五年，彼取得暨南大學國際關係碩士學位。由於彼於金融及銀行業擁有豐富經驗，董事會相信彼將為董事會多元化帶來正面貢獻。

彼於過往三年並無於其證券於香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，彼並無於本公司之股份或相關股份中擁有任何證券及期貨條例第XV部所界定之權益。

除上文所披露者外，於本中期報告日期，彼(i)並無於本公司或其附屬公司擔任任何其他職務；及(ii)與本公司任何董事、高級管理層、主要股東或控股股東並無任何其他關係。

Other Information 其他資料

Subsequent to his election by the shareholders of the Company at the forthcoming annual general meeting, he has entered into a letter of appointment with the Company, pursuant to which he has been appointed as an Independent Non-executive Director for a term of twelve-month period, which automatically renews for successive twelve month periods unless terminated by either party by two months' written notice prior to the expiry of the term. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. He is entitled to a director's fee of HK\$180,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. His director's fee will be subject to annual review by the Remuneration Committee and the Board.

Saved as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

6. Mr. Du Hongwei (“**Mr. Du**”), aged 51, has been appointed as the Independent Non-executive Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company since 28 June 2019.

Mr. Du holds a Master's Degree in Economics from Fudan University (復旦大學). Mr. Du was the vice president, chief financial officer and joint company secretary of Sunshine 100 China Holdings Ltd (Stock Code: 2608) from December 2013 to July 2016, January 2014 to March 2016 and June 2014 to March 2016, respectively. Mr. Du was the general manager of Tianjin Yufeng Equity Investment Management Company Limited* (天津裕豐股權投資有限公司) from September 2009 to May 2012. Mr. Du was a director of Sichuan Dikang Sci & Tech Pharmaceutical Industry Co., Ltd. (四川迪康科技藥業股份有限公司) (now known as Sichuan Languang Development Co., Ltd. (四川藍光發展股份有限公司)), a company listed on the Shanghai Stock Exchange (Stock Code: 600466.SH) from November 2007 to October 2008. Mr. Du has also acted as the independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) since 15 August 2018.

自本公司股東於股東週年大會上選出彼後，彼已與本公司訂立一份委任函，據此，彼獲委任為獨立非執行董事，任期十二個月，其任期除非任何一方在任期屆滿前發出兩個月之書面通知終止，否則將自動續期十二個月。彼之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。彼有權獲得每年180,000港元之董事袍金，有關金額乃由薪酬委員會根據彼之資歷、經驗、其所承擔之職責水平及當前市況後建議，並經由董事會批准。彼之董事袍金將由薪酬委員會及董事會每年檢討。

除上文所披露者外，並無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無任何其他事項需敦請股東垂注。

6. 杜宏偉先生(「杜先生」)，51歲，於二零一九年六月二十八日獲委任為本公司之獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員之職務。

杜先生持有復旦大學頒授之經濟學碩士學位。由二零一三年十二月至二零一六年七月、二零一四年一月至二零一六年三月及二零一四年六月至二零一六年三月，彼分別擔任陽光100中國控股有限公司(股份代號：2608)之副總裁、首席財務官及聯席公司秘書。杜先生由二零零九年九月至二零一二年五月擔任天津裕豐股權投資有限公司之總經理。杜先生由二零零七年十一月至二零零八年十月擔任四川迪康科技藥業股份有限公司(現稱為四川藍光發展股份有限公司)之董事，該公司於上海證券交易所上市(股份代號：600466.SH)。自二零一八年八月十五日起，杜先生亦為枋濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事。

Other Information 其他資料

Save as disclosed above, Mr. Du has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Mr. Du does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, Mr. Du (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Subsequent to the election of Mr. Du by the shareholders of the Company at the AGM, Mr. Du has entered into a letter of appointment with the Company, pursuant to which he has been appointed as an Independent Non-executive Director for a term of twelve-month period, which automatically renews for successive twelve month periods unless terminated by either party by two months' written notice prior to the expiry of the term. The directorship of Mr. Du will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Mr. Du, is entitled to a director's fee of HK\$180,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr Du's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The director's fee of Mr. Du will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

除上文披露者外，杜先生於過往三年並無於其證券於香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，杜先生並無於本公司之股份或相關股份中擁有任何證券及期貨條例第XV部所界定之權益。

除上文披露者外，於本中期報告日期，杜先生(i)並無於本公司或其附屬公司擔任任何其他職務；及(ii)與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

自本公司股東於股東週年大會上選出杜先生後，杜先生已與本公司訂立一份委任函，據此，彼獲委任為獨立非執行董事，任期十二個月，其任期除非任何一方在任期屆滿前發出兩個月之書面通知終止，否則將自動續期十二個月。杜先生之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。杜先生有權獲得每年180,000港元之董事袍金，有關金額乃由薪酬委員會根據杜先生之資歷、經驗、其所承擔之職責水平及當前市況後建議，並經由董事會批准。杜先生之董事袍金將由薪酬委員會及董事會每年檢討。

除上文披露者外，並無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無任何其他事項需敦請股東垂注。

Other Information 其他資料

7. With effect from the conclusion of the AGM held on 28 June 2019, Mr. Wei, former executive director of the Company whose retirement was effective from the conclusion of the AGM, has been appointed as the Chief Executive Officer (the “CEO”) of the Company. In conjunction with the appointment of Mr. Wei as the CEO of the Company, Mr. Zhou ceased to be CEO of the Company with effect from the conclusion of the AGM held on 28 June 2019.

Mr. Wei, aged 54, was an Executive Director of the Company from September 2017 to 28 June 2019. Mr. Wei is also a director of various subsidiaries of the Company. Mr. Wei holds a bachelor’s degree in accounting from Southwest University in the PRC and a master’s degree of business administration with a specialization in executive business administration from American World University by distance learning program conducted at Wuhan University in the PRC. Mr. Wei is also a qualified accountant registered with the Ministry of Finance in the PRC. Mr. Wei is currently the assistant president of Oriental Ginza.

Mr. Wei has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Mr. Wei does not have any interests in the shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this interim report, Mr. Wei (i) does not hold any other positions in the Company or its subsidiary; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

7. 於二零一九年六月二十八日舉行之股東週年大會結束起，已於股東週年大會結束起退任之本公司前執行董事魏先生，已獲委任為本公司之行政總裁（「行政總裁」）。於委任魏先生為本公司行政總裁之同時，周先生已於二零一九年六月二十八日舉行之股東週年大會結束起不再為本公司之行政總裁。

魏先生，54歲，於二零一七年九月至二零一九年六月二十八日為本公司之執行董事。魏先生亦為本公司多間附屬公司之董事。魏先生持有中國西南大學會計學學士學位以及透過中國武漢大學開辦之遙距教育課程自American World University取得工商管理碩士學位，主修行政人員商業管理。魏先生亦為中國財政部註冊合資格會計師。魏先生現時為東方銀座之助理總裁。

魏先生於過去三年並無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，魏先生並無於本公司之股份或相關股份中擁有證券及期貨條例第XV部項下之任何權益。

除上文披露者外，於本中期報告日期，魏先生(i)並無於本公司或其附屬公司擔任任何其他職位；及(ii)與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關係。

Other Information 其他資料

Mr. Wei has entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminate by either party by giving to the other three months' period notice in writing. Under the service contract of Mr. Wei, he is entitled to a salary of HK\$780,000 per annum which has been recommended by the Remuneration Committee of the Company, and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wei will also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Wei will be subject to annual review by the Remuneration Committee and the Board.

Saved as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

魏先生已與本公司附屬公司訂立一份服務合約。該服務合約並無載列特定服務年期。彼服務年期將持續生效，除非及直至本公司或魏先生向另一方發出三個月之事先書面通知予以終止。根據魏先生之服務合約，彼有權獲得每年780,000港元之薪金，有關金額乃由本公司薪酬委員會根據其資歷、經驗、其所承擔之職責水平及當前市況建議，並經由董事會批准。魏先生亦將有權獲得薪酬委員會及董事會根據本公司及其表現可能釐定之酌情花紅或其他福利。魏先生之酬金將由薪酬委員會及董事會每年檢討。

除上文披露者外，並無其他資料根據上市規則第13.51(2)條之規定須予披露，亦無其他事宜須敦請股東垂注。

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於截至二零一九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。

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019 with the following compliance:

企業管治

於截至二零一九年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則之所有適用守則條文，下文載列遵守事項：

Other Information 其他資料

CODE PROVISION A.2.1

Under the code provision A.2.1, the roles of the chairman and the chief executive should be separated and should not be performed by the same individual.

Compliance

With effect from the conclusion of the AGM held on 28 June 2019, Mr. Wei, former executive director of the Company whose retirement was effective from the conclusion of the AGM, has been appointed as the Chief Executive Officer (the “CEO”) of the Company. In conjunction with the appointment of Mr. Wei as the CEO of the Company, Mr. Zhou ceased to be CEO of the Company with effect from the conclusion of the AGM held on 28 June 2019.

As at the date of this interim report, the position of the Chairman of the Board is held by Mr. Li Sen and the position of CEO is held by Mr. Wei. The Code Provision A.2.1 of the CG Code has been complied with.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issue (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 2019.

RISK MANAGEMENT AND INTERNAL CONTROL

In view of the qualified opinion of the auditors for the year ended 31 December 2017, the Company understands the importance of improving its internal control procedures. On 30 May 2018, the Company engaged AVISTA PRO-WIS Risk Advisory Limited (“AVISTA”) as its internal control consultant to conduct a review of the Group’s internal control system for the year ended 31 December 2017 and for the three months ended 31 March 2018, including the Group’s revenue and receipt cycle, trading and procurement cycle, inventory cycle, expenditure cycle, financial reporting cycle, cash management and treasury cycle, property investment and development cycle (the “Internal Control Review”), and to make recommendations to the Company for this purpose. The first review on Internal Control Review report was circulated on 28 September 2018. After gathering the management responses from the subsidiaries and the Company’s responses and replies of each finding as mentioned in the Internal Control Review report, the Internal Control Review report was finalised and has been reviewed and approved by the Board of Directors on 7 August 2019. An announcement for the results of Internal Control Review has been published on 27 August 2019 on the websites of the Stock Exchange and the Company.

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。

遵守事項

於二零一九年六月二十八日舉行之股東週年大會結束起，已於股東週年大會結束起退任之本公司前執行董事魏先生，已獲委任為本公司之行政總裁（「行政總裁」）。於委任魏先生為本公司行政總裁之同時，周先生已於二零一九年六月二十八日舉行之股東週年大會結束起不再為本公司之行政總裁。

於本中期報告日期，董事會主席之職位由李森先生擔任及行政總裁一職由魏先生擔任。因此已遵守企業管治守則之守則條文第A.2.1條之規定。

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「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二零一九年六月三十日止六個月期間已遵守標準守則。

風險管理及內部監控

鑒於核數師就截至二零一七年十二月三十一日止年度之保留意見，本公司明白到改善其內部監控程序之重要性。於二零一八年五月三十日，本公司委聘艾華迪風險諮詢有限公司（「艾華迪」）為其內部監控審核顧問，以對本集團截至二零一七年十二月三十一日止年度及截至二零一八年三月三十一日止三個月之內部監控系統進行審核，內容包括本集團之收益及收款周期、貿易及採購周期、存貨周期、支出周期、財務報告周期、現金管理及財政周期、物業投資及發展周期（「內部監控審核」），並就此向本公司提供推薦建議。內部監控審查報告的第一次審查已於二零一八年九月二十八日傳閱。於收集附屬公司之管理層回應及本公司對內部監控審查報告提述的各項調查結果的回應及回覆後，內部監控審查報告已最終敲定，並已於二零一九年八月七日經董事會審查及批准。內部監控審查結果之公佈已於二零一九年八月二十七日刊載於聯交所及本公司網站。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Liu Yan (Chairman), Mr. Li Jinyuan and Mr. Du Hongwei (with Ms. Liu Yan 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 2019 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 Sen

Chairman and Executive Director

Hong Kong, 30 August 2019

審核委員會

審核委員會包括三名獨立非執行董事，分別為劉岩女士（主席）、李錦元先生及杜宏偉先生，當中劉岩女士持有合適專業資格以及會計及相關財務管理專業知識。

本公司於截至二零一九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

李森

香港，二零一九年八月三十日



Enviro Energy International Holdings Limited

環能國際控股有限公司