



# Yongsheng Advanced Materials Company Limited 永盛新材料有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3608

INTERIM REPORT  
中期報告

2020

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Li Cheng (*Chairman*)  
Mr. Li Conghua  
Mr. Ma Qinghai  
Mr. Xu Wensheng

#### Independent non-executive Directors

Ms. Wong Wai Ling  
Mr. Shiping James Wang  
Dr. Wang Huaping

### Audit Committee

Ms. Wong Wai Ling (*Chairlady*)  
Mr. Shiping James Wang  
Dr. Wang Huaping

### Remuneration Committee

Ms. Wong Wai Ling (*Chairlady*)  
Mr. Xu Wensheng  
Dr. Wang Huaping

### Nomination Committee

Mr. Li Cheng (*Chairman*)  
Mr. Shiping James Wang  
Dr. Wang Huaping

### Authorised Representatives

Mr. Li Cheng  
Ms. Yeung Wing Kwan

### Company Secretary

Ms. Yeung Wing Kwan

### Auditors

Ernst & Young

### Legal Advisers as to Hong Kong Laws

Chiu & Partners

### 董事會

#### 執行董事

李誠先生 (主席)  
李聰華先生  
馬青海先生  
徐文勝先生

#### 獨立非執行董事

黃慧玲女士  
王世平先生  
王華平博士

### 審核委員會

黃慧玲女士 (主席)  
王世平先生  
王華平博士

### 薪酬委員會

黃慧玲女士 (主席)  
徐文勝先生  
王華平博士

### 提名委員會

李誠先生 (主席)  
王世平先生  
王華平博士

### 授權代表

李誠先生  
楊穎筠女士

### 公司秘書

楊穎筠女士

### 核數師

安永會計師事務所

### 關於香港法律之法律顧問

趙不渝 馬國強律師事務所

### Legal Advisers as to PRC Laws

Mr. Wang Shungen of Zhejiang Baoxuan Law Firm

### Registered Office

2/F, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KYI-1103,  
Cayman Islands

### Headquarter and Principal Place of Business in Hong Kong

Unit C2, 29th Floor, Tower 1,  
Admiralty Centre, No. 18 Harcourt Road,  
Admiralty, Hong Kong

### Principal Place of Business in PRC

Zhejiang Hangzhou Xiaoshan  
Jingjiang Town Industrial Park  
Postal Code 311223

### Company's Website

[www.chinaysgroup.com](http://www.chinaysgroup.com)

### Stock Code

3608

### Principal Share Registrar and Transfer Office in the Cayman Islands

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KYI-1103,  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Bankers

Bank of China  
China CITIC Bank

### 關於中國法律之法律顧問

浙江寶鉉律師事務所之汪順根律師

### 註冊辦事處

2/F, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KYI-1103,  
Cayman Islands

### 香港總辦事處及主要營業地點

香港金鐘  
夏慤道18號海富中心  
一座29樓C2室

### 中國主要營業地點

浙江省杭州市蕭山區  
靖江街道工業園區  
郵政編碼311223

### 本公司網址

[www.chinaysgroup.com](http://www.chinaysgroup.com)

### 股份代號

3608

### 開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KYI-1103,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

中國銀行  
中信銀行

# Financial Highlight

## 財務摘要

Statement of Profit or Loss and  
Other Comprehensive Income

損益及其他全面收入表

For the six months  
ended 30 June

截至六月三十日止六個月

2020

2019

Changes

二零二零年

二零一九年

變動

RMB million

人民幣百萬元

Revenue from continuing operations	持續經營業務收益	<b>152.1</b>	122.2	24.5%
Gross profit from continuing operations	持續經營業務毛利	<b>43.6</b>	42.4	2.8%
Profit before tax from continuing operation	持續經營業務之除稅前溢利	<b>37.2</b>	24.0	55.0%
Profit for the period from continuing operations	持續經營業務期內溢利	<b>30.4</b>	17.8	70.8%
Profit for the period from discontinued operations	終止經營業務期內溢利	-	34.3	N/A 不適用
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內溢利	<b>30.4</b>	42.6	28.6%
Basic earnings per share	每股基本盈利			
- For profit for the period	- 期內溢利	<b>RMB4.1 cents</b> 人民幣4.1分	RMB6.6 cents 人民幣6.6分	(37.9%)
- For profit from continuing operations	- 持續經營業務之溢利	<b>RMB4.1 cents</b> 人民幣4.1分	RMB2.8 cents 人民幣2.8分	46.4%
Dividend per share	每股股息			
- interim	- 中期	<b>HK\$0.015</b> 港幣0.015元	HK\$0.02 港幣0.02元	(25.0%)

As at

30 June

31 December

2020

2019

Changes

Statement of Financial Position

財務狀況表

於

二零二零年

二零一九年

變動

六月三十日

十二月三十一日

RMB million

人民幣百萬元

Non-current assets	非流動資產	<b>971.0</b>	920.6	5.5%
Current assets	流動資產	<b>714.8</b>	740.7	(3.5%)
Current liabilities	流動負債	<b>143.9</b>	132.8	8.4%
Net current assets	流動資產淨值	<b>570.9</b>	607.9	(6.1%)
Non-current liabilities	非流動負債	<b>118.8</b>	91.5	29.8%
Net assets	淨資產	<b>1,423.1</b>	1,437.0	(1.0%)

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Market review

As the novel coronavirus pneumonia (“**COVID-19**”) raged around the globe in the first half of 2020, the demand for textile products in domestic market of the People’s Republic of China (the “**PRC**” or “**China**”) and abroad declined. Domestically, anti-epidemic measures such as the physical lockdown and home isolation had weakened domestic consumption of textiles. Internationally, as the business of major export markets such as the United States and Europe came to a standstill, the export demand of the textile manufacturing industry declined. Combined with the impact of Sino-US trade frictions, China’s textile manufacturing industry as a whole was under pressure in the first half of 2020. However, with China’s effective epidemic prevention and control and the orderly resumption of work and production within the whole textile industry, the Group continued to leverage its own advantages, optimised product structure and diversified its business segments, so as to keep moving forward steadily in difficult times.

#### Business performance

The Group is principally engaged in: (1) dyeing and processing of differentiated polyester filament fabric; (2) provision of renovation, maintenance, alteration and addition services (“**RMAA services**”); and (3) properties investment. In 2019, the Group restructured its business and disposed of the business segments of production of differentiated polyester filament yarn (“**PFY**”) and trading of PFY in order to fully develop and enhance technical capacities in dyeing and processing of differentiated polyester filament fabric in the long term for grasping growth opportunities and satisfying customers’ increasing demand in high-added value products, thereby creating greater value for shareholders of the Company (“**Shareholders**”).

### 業務回顧

#### 市場回顧

二零二零年上半年，新型冠狀病毒肺炎（「**COVID-19**」）肆虐全球，紡織品於中華人民共和國（「**中國**」）的國內及國外市場需求下滑。國內，關閉實體商業、居家隔離等防疫措施使紡織品內需消費減弱。國際，美歐等主要出口市場商業停擺，紡織品製造行業出口需求下滑。加上中美貿易摩擦影響，二零二零年上半年中國紡織製造整體承壓。而隨著中國疫情防控取得成效，紡織全行業復工復產有序推進，本集團繼續發揮自身優勢，優化產品結構，多元發展業務板塊，在艱難時期仍能穩步前行。

#### 業務表現

本集團主要從事：(1)差別化滌綸面料染色及加工；(2)提供翻新、維護、改建及加建工程服務（「**RMAA 服務**」）；及(3)物業投資。本集團於2019年重組業務架構，出售差別化滌綸長絲（「**滌綸長絲**」）生產及滌綸長絲貿易業務板塊，以長遠全力發展及提升差別化滌綸面料染色及加工技術能力，抓住增長機遇及滿足客戶對高附加價值產品日益增長的需求，為本公司股東（「**股東**」）創造更大價值。

#### Continuing operations

During the Review Period, the Group recorded a turnover from continuing operations of approximately RMB152.1 million, representing an increase of approximately 24.5%, as compared to approximately RMB122.2 million for the corresponding period in 2019. The gross profit from continuing operations was approximately RMB43.6 million, representing an increase of approximately 2.8% from approximately RMB42.4 million for the corresponding period in 2019. The gross profit margin decreased to approximately 28.6% from approximately 34.7%, which was mainly due to (1) the decrease in overall demand in the textile industry in the first half of 2020 as a result of the outbreak of COVID-19; (2) the decline in dyeing and processing products' price resulting from intensified competition in the industry; (3) the growth of revenue derived from RMAA services was more than double of the same during the same period of last year, offsetting most of the decline in revenue derived from dyeing and processing operations. The profit attributable to Shareholders of the Company was approximately RMB30.4 million, representing a decrease of approximately 28.6% from approximately RMB42.6 million for the corresponding period of 2019, and the relevant basic earnings per share was RMB4.1 cents (the corresponding period of 2019: RMB6.6 cents).

During the Review Period, the revenue derived from dyeing and processing of differentiated polyester filament fabric, provision of RMAA services and property investment accounted for approximately 40.1%, 59.7% and 0.2% of the turnover of the Group, respectively; while the operating profit of such three business segments accounted for approximately 37.2%, 62.6% and 0.2% of the aggregate operating profit of the Group, respectively.

#### Dyeing and processing

Hangzhou Huvis Yongsheng Dyeing and Finishing Co. Limited (“**Yongsheng Dyeing**”), a subsidiary of the Company, located in Hangzhou, is principally engaged in polyester filament fabric dyeing and processing and has been certified as a High and New Technology Enterprise by the PRC government and is further recognised as a Provincial Level Research and Development Center.

#### 持續經營業務

於回顧期內，本集團錄得持續經營業務營業額約人民幣152.1百萬元，較二零一九年同期約人民幣122.2百萬元增加約24.5%。持續經營業務毛利約為人民幣43.6百萬元，較二零一九年同期約人民幣42.4百萬元增加約2.8%。毛利率由約34.7%降至28.6%，主要是由於(1)二零二零年上半年，受COVID-19影響，紡織行業總體需求下滑；(2)行業內競爭加劇致使染色及加工產品價格受壓；(3)來自RMAA服務的收益較去年同期錄得翻倍以上的增長，抵消了大部份來自染色及加工業務的收益的減少。本公司股東應佔溢利約人民幣30.4百萬元，較二零一九年同期約人民幣42.6百萬元下降約28.6%，相關每股盈利為人民幣4.1分（二零一九年同期：人民幣6.6分）。

回顧期內，差別化滌綸面料染色及加工、提供RMAA服務及物業投資之收益分別佔本集團營業額約40.1%、59.7%和0.2%；而三個分部經營溢利分別佔本集團的總經營溢利的約37.2%、62.6%和0.2%。

#### 染色及加工

本集團位於杭州市獲中國政府認證為的「高新技術企業」杭州匯維仕永盛染整有限公司（「**永盛染整**」），為主營滌綸面料染色及加工業務的附屬公司，擁有省級技術研究開發中心的榮譽。

In the first quarter of 2020, as COVID-19 spread around the world, lockdown and shutdown measures have been implemented domestically and internationally, which weakened consumption sentiment in the domestic market and impacted overseas markets in Europe and the United States. However, with the successful prevention and control of COVID-19 in China, the Group shifted its operation focus to the recovered domestic market and maintained order quantity at a satisfactory level. In the second quarter of 2020, orders in China and Europe resumed gradually, and the Group also resumed production and tried to catch up with the production progress. To meet the market demand, the Group established new production lines for imitation velvet and leather bottoms, which are new products. Coupled with its strength in dyeing technology and environmental protection equipment, the Group's order quantity was affected but remained at a satisfactory level under the adverse business environment. As a result of the decline in revenue in the first quarter of 2020, segment revenue during the Review Period was approximately RMB61.0 million, representing a decrease of approximately 31.7% as compared to approximately RMB89.4 million for the corresponding period in 2019. As the fierce industry competition resulted in the drop of product prices, the gross profit margin of the dyeing and processing business declined from 37.8% to 30.6%, but the overall gross profit margin remained at a relatively high level.

### Provision of RMAA services

The Group is principally engaged in the provision of two categories of RMAA services in Hong Kong, namely (1) renovation and maintenance works; and (2) alteration and additional works and fitting-out works. The Group has obtained ISO 9001 and ISO 14001 certifications in quality and environment management aspects and has extensive experience in building maintenance, renovation, waterproofing, additions, alterations and building improvement projects with participating in a number of outdated property upgrading and government urban renewal plans. During the Review Period, the Group focused on renovation and maintenance works in private sector covering both commercial and residential buildings, and the demand for residential buildings was higher. During the Review Period, the Group acquired 8 new projects, which further diversified its revenue model. During the Review Period, the Group recorded the segment revenue of approximately RMB90.8 million, with a gross profit margin of approximately 27.7% and had approximately 43 projects on hand with a total contract sum of over HK\$179 million.

The Group focused on renovation and maintenance works in private sector covering both commercial and residential buildings, but the overall demand for commercial buildings was higher.

二零二零年第一季度，COVID-19蔓延全球，國內外相繼採取封城及停工停產停學等措施，令國內市場消費氣氛減弱，國外歐美市場亦受到衝擊。但隨著國內COVID-19防控成效顯現，本集團將經營重心轉移至已經回溫的國內市場，保持訂單量在理想水平。於二零二零年第二季度，國內及歐洲訂單逐步恢復，本集團亦順利實現復產復工並積極追趕生產進度。為迎合市場需求，本集團新增新產品仿棉絨、皮革底部相關生產線。加之本集團在染色技術及環保設備上具有優勢，因而在不利的經營環境下，集團的訂單量雖受到影響，但仍維持在理想水平。受二零二零年第一季度收入下滑影響，回顧期內分部收益約為人民幣61.0百萬元，較二零一九年同期的約人民幣89.4百萬元同比下降約31.7%。惟受到行業內競爭激烈導致產品價格下降，染色及加工業務毛利率自37.8%下降至30.6%，但總體毛利率仍維持在較高水平。

### 提供RMAA服務

本集團主要在香港提供兩類RMAA服務，包括(1)維修及保養工程；及(2)改建及加建工程以及裝修工程。本集團於質量及環境管理方面更分別獲得ISO 9001及ISO 14001認證，於樓宇維護、翻新、防水、加建、改建及樓宇改善項目方面擁有豐富經驗，參與多個陳舊物業升級及政府市區重建計劃。回顧期內以私營類維修及保養工程為主，項目類型同時覆蓋商業樓宇和住宅，且住宅維修及保養的需求較大。回顧期內整體新增工程項目8個，進一步豐富本集團的收益模式。於回顧期內，分部收益約為人民幣90.8百萬元，毛利率約27.7%，在手工程數量約43項，總額超過港幣179百萬元。

維修保養為主，做私營為主，商業住宅和基本住宅都有，但總體商業住宅需求較大。



#### Properties investment

The property assets held by the Group include:

(1) Yongsheng Plaza, a building under construction located at Xiaoshan Economic and Technological Development Zone, Hangzhou City, Zhejiang Province, the PRC with an aggregate gross floor area of approximately 64,547.20 square meters with 24 storeys above the ground and 3 storeys under the ground. The roofing work was completed during the Review Period. The scheduled completion inspection was slightly delayed due to outbreak of COVID-19 and the bad weather condition. It is expected that the completion inspection will be completed in the second half of 2020, while the Group has commenced investment promotion, and actively contacted and negotiated with the potential vendors. Positioned as a high-end commercial office building and apartment, Yongsheng Plaza is expected to solicit enterprises for long-term occupation. According to the global congress destination city rankings released by ICCA in 2019, Hangzhou ranks the 74th in the world, the 17th in the Asia-Pacific region, and the 3rd in mainland China behind Beijing and Shanghai. With the outbreak of COVID-19 being more contained, the domestic and Asia-Pacific short-distance conferencing and event markets has been recovering. With the advent of the 2022 Asian Games and various major domestic and international meetings, Yongsheng Plaza is expected to become one of the symbolic buildings in Xiaoshan District or even Hangzhou; and

(2) eight office units for commercial uses in a building located at Xiaoshan District with an aggregate gross floor area of approximately 2,648.78 square meters, which generated a rental income of approximately RMB306,000 during the Review Period.

The Group believes that the property investment is a stable business with strong resistance to economic downturn. Xiaoshan District is a key development region with huge development prospects in Zhejiang Province, and its continuous development will drive the commercial and residential demand in the region. The appreciation potential of the investment property owned by the Group in such region will contribute to the asset portfolio and sustainable development of the Group.

#### 物業投資

本集團擁有的物業資產包括：

(1)位於中國浙江省杭州市蕭山經濟技術開發區市的在建樓宇—永盛大廈。其建築總面積約為64,547.20平方米，為地上24層、地下3層之建築。在回顧期內已完成主體封頂，受COVID-19及惡劣天氣狀況影響，竣工驗收計劃略作推延，預期於二零二零年下半年竣工驗收。而集團已進入招商工作階段，積極與潛在商戶接觸洽談。永盛大廈定位為高檔商業辦公室及公寓，預計能吸引大企業長期入駐。根據ICCA發佈的2019年全球會議目的地城市榜單，杭州躍居全球第74位、亞太第17位、中國大陸第3位，排名僅次於北京和上海，隨著COVID-19態勢趨於平穩，國內及亞太近程會議、活動市場已復甦。隨著2022年亞運會及各大國內國際會議的到來，預期永盛大廈將成為代表蕭山區或至杭州的標誌性建築之一；及

(2)位於蕭山區的一幢樓宇內的八個商務金融辦公單位，總建築面積約為2,648.78平方米，於回顧期內產生約人民幣306,000元租金收入。

本集團認為物業投資為一項穩定且抗經濟下行強的業務，蕭山區為浙江省重點發展區域，其發展前景潛力巨大，持續發展亦推動該區域的商業及住宅需求，本集團在當地擁有的投資物業增值潛力將有利於本集團的資產組合及可持續發展。

## PROSPECTS

Looking forward, the dyeing and processing of differentiated polyester fabrics will remain the development priority of the Group. As COVID-19 prevention and control measures to China have been effective, all regions and districts have basically resumed production and work in domestic China, coupled with the relaxation of social distancing measures and the recovery of off-line businesses, people's consumption intentions increase, and the textile market is expected to revitalise. As the outbreak of COVID-19 in Europe is also gradually under control, in the second half of 2020, the Group will focus on the development of the domestic and European markets, and strive to develop high-value orders domestically and in European countries.

In addition, the RMAA service business has developed rapidly, with business needs remain resilient under COVID-19. The Group will continue to develop more private engineering projects, in order to enlarge market share with professional strength. The Group has been exploring the possibility of a separate listing of its RMAA business on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") by way of a spin-off, and has submitted a proposal in relation to the spin-off to the Stock Exchange on 8 July 2020.

In terms of property investment, in addition to the eight office units for commercial uses owned by the Group which have generated stable rental income, the construction of Yongsheng Plaza is expected to be fully completed in the second half of 2020. It is expected that Yongsheng Plaza would attract long-term tenants which are high-quality large enterprises and will provided a stable income to the Group.

## 展望

展望未來，差別化滌綸面料染色及加工仍將是本集團發展重點。隨著中國境內COVID-19防控措施頗具成效，各地各區都已基本實現復產復工，社交距離措施的放開加之實體商業的恢復，人們消費意欲提高，紡織品市場預期將呈回暖態勢。隨著歐洲COVID-19態勢也逐步受控，二零二零年下半年，本集團將注重開發國內及歐洲市場，著力開發海內外的高價值訂單。

此外，RMAA服務業務發展迅速，在COVID-19下業務需求仍具韌性。本集團將繼續開發更多私營工程項目，以專業實力拓展市場份額。本集團正在考慮透過分拆RMAA業務於聯交所主板獨立上市之可能性，且已於二零二零年七月八日向香港聯合交易所有限公司（「聯交所」）提交有關分拆之建議書。

至於在物業投資板塊，除了本集團擁有的八個商務金融單位產生穩定租金收入之外，永盛大廈的施工預期將於二零二零年下半年徹底實現竣工驗收。預期永盛大廈將吸引優質大企業這一類長期租戶，並為本集團帶來穩定收入貢獻。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The Group has been actively diversifying its sources of income to generate substantial returns for its Shareholders. Benefiting from the spillover of China's huge industrial chain, especially under the "Belt and Road Initiative", the urbanisation and industrialisation of Southeast Asian countries have been improved. However, certain Southeast Asia countries, including Vietnam, Cambodia, Myanmar and Indonesia, are short of infrastructure. For example, some Southeast Asian countries (including their capital cities) still have less than 20% coverage of piped water on average. After the detailed research conducted by the management, they are of the view that the water supply and wastewater treatment industry is a kind of public utility with rigid supply, thus investing in the water supply and wastewater treatment industry would bring stable cash flow, diversify the business portfolio of the Group and create attractive returns to Shareholders. During the Review Period, the Group cooperated with Bagan Investment Limited to form a joint venture company, which is owned as to 60% and 40% by the Group and Bagan Investment Limited, respectively. The joint venture company is an investment holding company, the subsidiaries of which are principally engaged in the development, investment, operation and management of hydra-related projects, in particular regarding water supply and wastewater treatment, in the Southeast Asia.

The Group will continue to explore new markets, diversify products to expand its market share, and commit to research and development of new products to meet up with customer needs and market trend. Despite there are plenty of uncertainties in global economic environment, with its diversified business distribution and technical advantages, it is believed that the Group would weather the economic cycle fluctuations, achieve sustainable development and capital appreciation, and strive for the maximization of Shareholders' interests.

本集團一直積極多元化收益來源，以為股東帶來豐厚回報。受益於中國龐大的產業鏈外溢，特別是在「一帶一路」政策推動下，東南亞國家的城市化及工業化得到加強，然而東南亞部分國家，包括越南、柬埔寨、緬甸、印度尼西亞等國基礎設施短缺，如部分東南亞國家（包括各國首都城市）平均管道供水的覆蓋率尚不足20%。經管理層作出詳細調研後認為，水供應及污水處理行業為具有剛性需求的一類公用事業，投資水供應及污水處理行業可帶來穩定現金流量，多元化本集團業務組合，創造良好的股東回報。回顧期內，本集團及Bagan Investment Limited合作註冊成立合營公司，本集團及Bagan Investment Limited分別擁有60%及40%的權益。合營公司為一間投資控股公司，其附屬公司主要於東南亞從事開發、投資、營運及管理水務項目，尤其是有關水供應及污水處理的項目。

本集團各個板塊將持續發掘新市場，多元化產品，以擴大其市場份額，並致力研發新產品，貼合客戶需求，符合市場流行趨勢。儘管全球經濟環境存在諸多不確定性因素，憑借其多元化業務分佈及其技術優勢，相信本集團能應對經濟週期波動的考驗，實現可持續發展及資本增值，爭取股東利益最大化。

## FINANCIAL REVIEW

### Revenue, gross profit and profit attributable to Shareholders

During the Review Period, the Group recorded revenue from continuing operations of approximately RMB152.1 million, representing an increase of approximately 24.5% from approximately RMB122.2 million for the corresponding period in 2019, mainly due to the increase in the revenue generated from the Group's RMAA services.

For the Review Period, the Group recorded gross profit from continuing operations of approximately RMB43.6 million, representing an increase of approximately 2.8% from approximately RMB42.4 million for the corresponding period in 2019. The gross profit margin decreased by approximately 6.1% to 28.6% during the Review Period. The decrease in gross profit margin was mainly due to net effects of the followings: (i) sluggish market consumption and insufficient operating rate of enterprises resulted from the outbreak of COVID-19; (ii) the significant decrease of the Group's unit price of dyeing and processing service resulted from the Sino-US trade friction and increasing industry competition; and (iii) revenue from the RMAA business, which has a comparatively lower gross margin, increased significantly during the Review Period, resulting an increase in its contribution to the Group's overall revenue.

The profit for the period attributable to Shareholders of the Company for the Review Period amounted to approximately RMB30.4 million, representing a decrease of approximately 28.6% as compared with approximately RMB42.6 million in the corresponding period of 2019. Basic earnings per share were RMB4.1 cents (the first half of 2019: RMB6.6 cents). Due to the outbreak of COVID-19, global economic and trade activities have declined, and the overall demand in the textile industry has decreased, which has brought pressure on the Group's earnings.

### Selling and distribution expenses

Selling and distribution expenses decreased by approximately RMB1.5 million from approximately RMB2.5 million for the six months ended 30 June 2019 to approximately RMB1.0 million for the six months ended 30 June 2020, primarily due to the decrease in marketing activities resulted from the outbreak of COVID-19.

## 財務回顧

### 收益、毛利及股東應佔溢利

於回顧期內，本集團錄得持續經營業務收益約人民幣152.1百萬元，較二零一九年同期約人民幣122.2百萬元增加約24.5%，主要由於本集團來自RMAA服務收入的增長。

於回顧期內，本集團錄得持續經營業務毛利約為人民幣43.6百萬元，較二零一九年同期約人民幣42.4百萬元增加約2.8%。於回顧期內，毛利率下跌約6.1%至28.6%。毛利率下跌的原因主要為以下兩項的淨影響：(i) COVID-19疫情導致市場消費低迷，企業開工率不足；(ii) 由於中美貿易摩擦，行業競爭日趨激烈，導致本集團的染色和加工服務單價大幅下跌；及(iii) 相對低毛利率的RMAA業務收入於回顧期內大幅提升，在集團整體收入中的佔比上升。

於回顧期內，本公司股東應佔期內溢利為約人民幣30.4百萬元，較二零一九年同期約人民幣42.6百萬元減少約28.6%。每股基本盈利為人民幣4.1分（二零一九年上半年：人民幣6.6分）。COVID-19疫情導致全球經貿活動萎縮，紡織行業總體需求減少，為本集團的盈利帶來壓力。

### 銷售及分銷開支

銷售及分銷開支由截至二零一九年六月三十日止六個月的約人民幣2.5百萬元減少約人民幣1.5百萬元至截至二零二零年六月三十日止六個月的約人民幣1.0百萬元，主要由於爆發COVID-19導致的行銷活動減少。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Administrative expenses

Administrative expenses decreased by RMB1.7 million from approximately RMB18.4 million for the six months ended 30 June 2019 to approximately RMB16.7 million for the six months ended 30 June 2020 mainly due to the decrease in the number of managements due to the disposal of the business segments of production of PFY and trading of PFY, and the decrease in legal and professional fees.

#### Liquidity and financial resources

As at 30 June 2020, the Group's cash and bank balance amounted to approximately RMB81.7 million (31 December 2019: approximately RMB148.7 million).

As at 30 June 2020, the total bank borrowings (other than lease liabilities) of the Group was approximately RMB140.0 million (31 December 2019: approximately RMB96.2 million).

As at 30 June 2020 and 31 December 2019, the Group's key financial ratio reflecting its liquidity and gearing level, were as follows:

#### 行政開支

行政開支由截至二零一九年六月三十日止六個月的約人民幣18.4百萬元減少人民幣1.7百萬元至截至二零二零年六月三十日止六個月的約人民幣16.7百萬元，主要由於出售滌綸長絲生產及滌綸長絲貿易業務板塊導致管理人員人數減少；及法律及專業費用下降。

#### 流動資金及財務資源

於二零二零年六月三十日，本集團的現金及銀行結餘約為人民幣81.7百萬元（二零一九年十二月三十一日：約人民幣148.7百萬元）。

於二零二零年六月三十日，本集團的銀行借款總額（租賃負債除外）約為人民幣140.0百萬元（二零一九年十二月三十一日：約人民幣96.2百萬元）。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團反映其流動資金及資本負債水平的關鍵財務比率如下：

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Current ratio	流動比率	4.97	5.58
Debt to equity ratio	負債與權益比率	0.10	0.07

1 Based on total current assets over total current liabilities.

1 按流動資產總額除以流動負債總額計算。

2 Based on total borrowings over equity attributable to the Shareholders.

2 按借款總額除以股東應佔權益計算。

## Exposure to fluctuations in exchange rates and related hedge

The Group mainly operates in the Mainland China with most of the transactions settled in Renminbi (“RMB”), except for the business of provision of RMAA services as it is conducted in Hong Kong with the transaction settled in Hong Kong Dollars (“HKD”). The reporting currency of the Group is RMB.

The Group is exposed to minimal foreign currency exchange risk.

The Group’s cash and bank deposits are predominantly in RMB and HKD. The Company will pay dividends in HKD if any dividends are declared.

The Group currently does not hedge against its foreign exchange risk and will closely monitor the fluctuations in exchange rates.

## Employee benefits and remuneration policies

As at 30 June 2020, the Group had a total of 320 employees (as at 30 June 2019: 343). The employees of the Group were remunerated based on their experience, qualifications, the Group’s performance and the prevailing market conditions. During the Review Period, staff costs (including Directors’ remunerations) amounted to approximately RMB16.1 million (the first half of 2019 from continuing operations: approximately RMB17.8 million).

The Group will continuously optimise the workforce structure and offer its staff with competitive remuneration. In addition, discretionary bonuses and share options may be granted to eligible staff based on individual’s and the Group’s performance.

The Group participated in the social insurance schemes operated by the relevant local government authorities which include retirement pension, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance.

The Group emphasises on team building and the Group’s success is dependent on the contribution of all employees.

## 匯率波動風險及有關對沖

本集團主要於中國大陸經營業務，大部分交易以人民幣（「人民幣」）結算，惟提供RMAA服務業務除外，乃由於該業務於香港進行，故以港元（「港元」）結算。本集團的申報貨幣為人民幣。

本集團承受最低外匯風險。

本集團的現金及銀行存款主要以人民幣及港元計值。倘宣派股息，本公司將以港元派付股息。

本集團目前並無對沖外匯風險並將密切留意匯率波動情況。

## 僱員福利及酬金政策

於二零二零年六月三十日，本集團共聘用320名（於二零一九年六月三十日：343名）僱員。本集團僱員的薪酬根據其經驗、資格、本集團表現及現行市況釐定。於回顧期內，員工成本（包括董事酬金）約為人民幣16.1百萬元（二零一九年上半年來自持續經營業務：約人民幣17.8百萬元）。

本集團將持續優化員工團隊結構並為其員工提供有競爭力的薪酬待遇。此外，合資格員工亦可能視其個人及本集團的表現而獲授酌情花紅及購股權。

本集團已參與由相關地方政府機構營辦的社會保險計劃，計劃中包括退休金、醫療保險、失業保險、工傷保險及生育保險。

本集團重視團隊建設，本集團的成功倚賴於全體員工的貢獻。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Significant investments held as at 30 June 2020

於二零二零年六月三十日持有的重大投資

Assets Manager	Custodian	Investment amount	Agreement date	Fair value at 30 June 2020	Maturity	Type of investment
資產管理人	託管人	投資額 RMB'000 人民幣千元	協議日期	於二零二零 六月三十日 公平值 RMB'000 人民幣千元	到期日	投資類型
CITIC Securities Co., Ltd. 中信證券股份有限公司	CITIC Securities Co., Ltd. 中信證券股份有限公司	15,000	21 January 2020 二零二零年 一月二十一日	15,000	21 October 2020 二零二零年 十月二十一日	2
Wan Xiang Trust Co., Ltd. 萬向信託股份公司	Wan Xiang Trust Co., Ltd. 萬向信託股份有限公司	20,040	22 April 2020 二零二零年 四月二十二日	20,071	22 October 2020 二零二零年 十月二十二日	2
Minsheng Wealth Management Co., Ltd. 民生財富投資管理有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	30,000	30 April 2020 二零二零年 四月三十日	30,000	30 November 2020 二零二零年 十一月三十日	1
CITIC Securities Co., Ltd. 中信證券股份有限公司	CITIC Securities Co., Ltd. 中信證券股份有限公司	26,000	29 May 2020 二零二零年 五月二十九日	26,596	27 November 2020 二零二零年 十一月二十七日	2
Everbright Xinglong Trust Co., Ltd. 光大信託興隴有限公司	China Everbright Bank Co., Ltd., Beijing Branch 中國光大銀行北京分行	15,000	18 June 2020 二零二零年 六月十八日	15,041	18 December 2020 二零二零年 十二月十八日	1
Minsheng Wealth Management Co., Ltd. 民生財富投資管理有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	30,000	23 June 2020 二零二零年 六月二十三日	30,409	26 January 2021 二零二一年 一月二十六日	1
				137,117		

#### Note:

Type 1 investment refers to (i) money market funds; (ii) bank deposits; (iii) money market wealth management products; (iv) money market trust plan; and (v) money market asset management products, etc..

Type 2 investment refers to (i) money market trusts; (ii) private investment funds; (iii) money market asset management products; (iv) bond repurchase; (v) money market funds; and (vi) bank deposits, etc..

Save as disclosed above, there were no significant investments held by the Company as at 30 June 2020.

#### 附註：

第1類投資指(i)貨幣市場基金；(ii)銀行存款；(iii)貨幣市場類理財產品；(iv)貨幣市場類信託計劃；及(v)貨幣市場類資產管理產品等。

第2類投資指(i)貨幣市場類信託；(ii)私募投資基金；(iii)貨幣市場類資產管理產品；(iv)債券回購；(v)貨幣市場基金；及(vi)銀行存款等。

除上文所披露者外，於二零二零年六月三十日，本公司概無持有重大投資。

## INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share (30 June 2019: HK\$0.02 per share) for the six months ended 30 June 2020 to the Shareholders whose names appear on the register of members of the Company on Monday, 28 September 2020 (the “Interim Dividend”).

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 25 September 2020 to 28 September 2020, both days inclusive, and the Interim Dividend is expected to be paid on 30 October 2020. In order to qualify for the Interim Dividend, Shareholders should ensure that all transfers accompanied by the relevant share certificates and transfer forms are lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 24 September 2020.

## PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as disclosed below, during the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities.

During the Review Period, the Company has repurchased a total of 17,000,000 ordinary shares of HK\$0.01 each (“Shares”) of the Company on the Stock Exchange at aggregate consideration (before expenses) of HK\$32,741,850. All the repurchased Shares were cancelled during the period ended 30 June 2020.

## 中期股息

董事會議決向於二零二零年九月二十八日（星期一）名列本公司股東名冊的股東派付截至二零二零年六月三十日止六個月每股0.015港元（二零一九年六月三十日：每股0.02港元）的中期股息（「中期股息」）。

## 暫停辦理股份過戶登記

股東名冊將於二零二零年九月二十五日至二零二零年九月二十八日（包括首尾兩日）期間暫停辦理股東登記，並且預期於二零二零年十月三十日派付中期股息。如欲符合資格獲取中期股息，股東應確保所有過戶文件連同有關股票及過戶表格須於二零二零年九月二十四日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）。

## 購買、出售及贖回本公司上市證券

除下文所披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

於回顧期內，本公司已於聯交所購回合共17,000,000股每股0.01港元之本公司普通股（「股份」），總代價（扣除開支前）為32,741,850港元。截至二零二零年六月三十日止期間，所有購回之股份均已註銷。

Date	日期	Number of Shares Repurchased 所購回股份數目	Purchased Price 購回價格		Aggregate consideration (before expenses) 總代價（扣除開支前） (HKD) (港元)
			Highest 最高	Lowest 最低	
5 February 2020	二零二零年二月五日	6,000,000	1.9	1.9	11,400,000
19 February 2020	二零二零年二月十九日	2,000,000	1.93	1.93	3,860,000
20 February 2020	二零二零年二月二十日	4,000,000	1.94	1.91	7,710,000
14 May 2020	二零二零年五月十四日	2,500,000	1.96	1.95	4,884,500
15 May 2020	二零二零年五月十五日	2,500,000	1.97	1.95	4,887,350
		17,000,000			32,741,850



## CORPORATE GOVERNANCE CODE

The Company was committed to achieving and maintaining high standards of corporate governance, the principles of which serve to uphold transparency, accountability and independence in all aspects of business and endeavours to ensure that affairs are conducted in accordance with applicable laws and regulations. The Board comprises four executive Directors and three independent non-executive Directors. The Group's corporate governance practices are based on the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing (the "Listing Rules") the Listing of Securities on the Stock Exchange. During the Review Period, the Board considered that the Company had complied with the Code.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made to all Directors and the Directors have confirmed that they had complied with the Model Code during the Review Period.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Ms. Wong Wai Ling (Chairlady), Mr. Shiping James Wang and Dr. Wang Huaping. The Audit Committee has reviewed the unaudited interim results for the Review Period, and discussed internal controls and financial reporting matters with the management of the Company. The Audit Committee was of the opinion that the preparation of the unaudited interim results complied with the applicable accounting standard and requirements and that adequate disclosures have been made.

## 企業管治守則

本公司致力達致及維持高水平的企業管治，其原則旨在於各個業務方面維持透明度、問責性及獨立性，並努力確保一切事務均按照適用的法律及法規進行。董事會由四名執行董事及三名獨立非執行董事組成。本集團的企業管治常規乃以聯交所證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）為基準。於回顧期內，董事會認為本公司一直遵守守則。

## 董事進行證券交易的操守守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的規定標準。本公司已向全體董事作出具體查詢，而各董事已確認彼等於回顧期內一直遵守標準守則。

## 審核委員會

本公司審核委員會（「審核委員會」）現時由三名獨立非執行董事即黃慧玲女士（主席）、王世平先生及王華平博士組成。審核委員會已審閱回顧期內的未經審核中期業績，並與本公司管理層討論內部監控及財務報告事項。審核委員會認為，未經審核中期業績乃遵守適用會計準則及規定而編製並已作出充足的披露。

# Interim Condensed Consolidated Financial Statement

## 中期簡明合併財務報表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

### 中期簡明合併損益及其他全面收入表

截至二零二零年六月三十日止六個月

		Notes 附註	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Re-presented) (重列)
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
REVENUE	收益	3, 4	<b>152,101</b>	122,208
Cost of sales	銷售成本		<b>(108,526)</b>	(79,841)
<b>Gross profit</b>	<b>毛利</b>		<b>43,575</b>	42,367
Other income and gains, net	其他收入及收益淨額	5	<b>11,942</b>	3,309
Selling and distribution expenses	銷售及分銷開支		<b>(1,024)</b>	(2,500)
Administrative expenses	行政開支		<b>(16,718)</b>	(18,391)
Finance costs	融資成本		<b>(620)</b>	(823)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之除稅前溢利</b>			
Income tax expense	所得稅開支	6 7	<b>37,155</b> <b>(6,720)</b>	23,962 (6,166)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>持續經營業務期內溢利</b>	8	<b>30,435</b>	17,796
<b>DISCONTINUED OPERATIONS</b>	<b>終止經營業務</b>			
Profit for the period from discontinued operations	終止經營業務期內溢利		-	34,298
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>30,435</b>	52,094
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	往後期間可能重列至損益的其他全面收入／(虧損)：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>4,756</b>	(124)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收入／(虧損) (扣除稅項)</b>		<b>4,756</b>	(124)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>		<b>35,191</b>	51,970

Interim Condensed Consolidated Financial Statement (Continued)

中期簡明合併財務報表 (續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

中期簡明合併損益及其他全面收入表 (續)

		2020 二零二零年 (Unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) <i>RMB'000</i> 人民幣千元 (Re-presented) (重列)
Profit attributable to:	以下應佔溢利：		
Shareholders of the Company	本公司股東	<b>30,435</b>	42,562
Non-controlling interests	非控股權益	-	9,532
		<b>30,435</b>	52,094
Total comprehensive income attributable to:	以下應佔全面收入總額：		
Shareholders of the Company	本公司股東	<b>35,191</b>	42,438
Non-controlling interests	非控股權益	-	9,532
		<b>35,191</b>	51,970
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股盈利		
		10	
Basic	基本		
- For profit for the period	- 期內溢利	<b>RMB人民幣4.1 cents分</b>	RMB人民幣6.6 cents分
- For profit from continuing operations	- 持續經營業務之溢利	<b>RMB人民幣4.1 cents分</b>	RMB人民幣2.8 cents分
Diluted	攤薄		
- For profit for the period	- 期內溢利	<b>RMB人民幣4.1 cents分</b>	RMB人民幣6.5 cents分
- For profit from continuing operations	- 持續經營業務之溢利	<b>RMB人民幣4.1 cents分</b>	RMB人民幣2.7 cents分

**Interim Condensed Consolidated Financial Statement (Continued)**  
**中期簡明合併財務報表 (續)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2020

**中期簡明合併財務狀況表**

於二零二零年六月三十日

		Notes	30 June 2020	31 December 2019
		附註	二零二零年 六月三十日 (Unaudited) (未經審核) <b>RMB'000</b> 人民幣千元	二零一九年 十二月三十一日 (Audited) (經審核) <b>RMB'000</b> 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>81,873</b>	81,615
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項		<b>250</b>	208
Investment properties	投資物業	12	<b>704,810</b>	654,698
Right-of-use assets	使用權資產		<b>10,826</b>	11,408
Goodwill	商譽	13	<b>108,009</b>	105,923
Other intangible assets	其他無形資產		<b>64,467</b>	66,261
Deferred tax assets	遞延稅項資產		<b>753</b>	536
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>970,988</b>	920,649
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>7,581</b>	3,796
Properties under development	發展中物業		<b>210,771</b>	198,524
Trade and bills receivables	貿易應收款項及應收票據	15	<b>66,131</b>	66,094
Contract assets	合約資產		<b>14,980</b>	17,467
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	<b>19,985</b>	16,365
Amount due from related parties	應收關聯方款項	23	<b>3,112</b>	43,259
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產	24	<b>137,117</b>	100,696
Loan receivables	應收貸款		<b>173,388</b>	145,832
Cash and cash equivalents	現金及現金等值物		<b>81,742</b>	148,679
<b>Total current assets</b>	<b>流動資產總額</b>		<b>714,807</b>	740,712

Interim Condensed Consolidated Financial Statement (Continued)

中期簡明合併財務報表 (續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

中期簡明合併財務狀況表 (續)

			30 June 2020	31 December 2019
			二零二零年	二零一九年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	82,241	53,861
Other payables and accruals	其他應付款項及應計款項	18	13,571	28,475
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	40,471	25,840
Income tax payable	應付所得稅		7,207	24,209
Government grants	政府資助		387	387
Total current liabilities	流動負債總額		143,877	132,772
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>570,930</b>	607,940
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,541,918</b>	1,528,589
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	99,740	70,355
Deferred tax liabilities	遞延稅項負債		11,990	13,904
Government grants	政府資助		7,096	7,290
Total non-current liabilities	非流動負債總額		118,826	91,549
Net assets	淨資產		1,423,092	1,437,040

Interim Condensed Consolidated Financial Statement *(Continued)*  
 中期簡明合併財務報表 (續)

**INTERIM CONDENSED CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION  
 (Continued)**

中期簡明合併財務狀況表 (續)

			30 June 2020 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>RMB'000</b> 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	20	6,069	6,217
Share premium	股份溢價	20	839,482	886,872
Other reserves	其他儲備		577,541	543,951
<b>Total equity</b>	<b>權益總額</b>		<b>1,423,092</b>	1,437,040

**Li Cheng**  
 李誠  
*Director*  
 董事

**Ma Qinghai**  
 馬青海  
*Director*  
 董事

## Interim Condensed Consolidated Financial Statement (Continued)

中期簡明合併財務報表 (續)

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

### 中期簡明合併權益變動表

截至二零二零年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							
		Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Statutory surplus reserve	Equity-settled arrangement reserve	Other reserves	Total equity
		股本	股份溢價	保留盈利	外幣換算儲備	法定盈餘儲備	權益結算安排儲備	其他儲備	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20)							
		(附註20)							
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	6,217	886,872	498,937	7,009	71,923	11,840	(45,758)	1,437,040
Profit for the Period	期內溢利	-	-	30,435	-	-	-	-	30,435
Other comprehensive income for the period:	期內其他全面收入:	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	4,756	-	-	-	4,756
Total comprehensive income for the period	期內全面收入總額	-	-	30,435	4,756	-	-	-	35,191
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(20,095)	-	-	-	-	-	(20,095)
Appropriation to statutory reserves	分撥至法定儲備	-	-	(1,440)	-	1,440	-	-	-
Shares repurchased and cancelled	購回並註銷之股份	(154)	(29,452)	-	-	-	-	-	(29,606)
Exercise of share options	行使購股權	6	869	-	-	-	(313)	-	562
Transfer of Share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	1,288	-	-	-	(1,288)	-	-
At 30 June 2020(Unaudited)	於二零二零年六月三十日 (未經審核)	6,069	839,482	527,932	11,765	73,363	10,239	(45,758)	1,423,092

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 shareholders of the Company 本公司股東應佔									
		Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Statutory surplus reserve	Equity-settled arrangement reserve	Other reserves	Total	Non-controlling interests	Total equity
		股本	股份溢價	保留盈利	外幣換算儲備	法定盈餘儲備	權益結算安排儲備	其他儲備	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20)									
		(附註20)									
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	3,121	130,657	388,794	(2,178)	68,171	13,391	(45,758)	556,198	43,716	599,914
Profit for the Period	期內溢利	-	-	42,562	-	-	-	-	42,562	9,532	52,094
Other comprehensive loss for the period:	期內其他全面虧損:	-	-	-	(124)	-	-	-	(124)	-	(124)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	(124)	-	-	-	(124)	-	(124)
Total comprehensive loss for the period	期內全面虧損總額	-	-	42,562	(124)	-	-	-	42,438	9,532	51,970
Acquisition of assets and liabilities through acquisition of subsidiaries	藉收購附屬公司收購資產及負債	2,390	609,451	-	-	-	-	-	611,841	-	611,841
Acquisition of subsidiaries not under common control	收購非共同控制下的附屬公司	685	170,455	-	-	-	-	-	171,140	-	171,140
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(14,454)	-	-	-	-	-	(14,454)	-	(14,454)
Appropriation to statutory reserves	分撥至法定儲備	-	-	(4,843)	-	4,843	-	-	-	-	-
Exercise of share options	行使購股權	18	3,533	-	-	-	(1,286)	-	2,265	-	2,265
At 30 June 2019(Unaudited)	於二零一九年六月三十日 (未經審核)	6,214	899,642	426,513	(2,302)	73,014	12,105	(45,758)	1,369,428	53,248	1,422,676

Interim Condensed Consolidated Financial Statement *(Continued)*  
 中期簡明合併財務報表 (續)

**INTERIM CONDENSED CONSOLIDATED  
 STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2020

中期簡明合併現金流量表

截至二零二零年六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
		Notes 附註	
Net cash from operating activities	經營活動所得現金淨額	<b>592</b>	85,826
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(62,219)</b>	(118,603)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	<b>(5,701)</b>	23,473
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(67,328)</b>	(9,304)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	<b>148,679</b>	144,573
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	<b>391</b>	(139)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等值物</b>	<b>81,742</b>	135,130



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

30 June 2020 二零二零年六月三十日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3 Definition of a Business

Amendments to IFRS 9, Interest Rate Benchmark Reform  
IAS 39 and IFRS 7

Amendment to IFRS 16 Covid-19-Related Rent Concessions

Amendments to IAS 1 Definition of Material  
and IAS 8

### 1. 編製基準

截至二零二零年六月三十日止六個月之中期簡明合併財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表所規定的全部資料及披露事項，並應與本集團截至二零一九年十二月三十一日止年度之年度合併財務報表一併閱讀。

### 2. 變更會計政策及披露

編製中期簡明合併財務資料所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度合併財務報表所遵循者貫徹一致，惟採納下列於本期間之財務資料首次採納之經修訂國際財務報告準則（「國際財務報告準則」）除外：

國際財務報告準則 第3號的修訂	業務的定義
國際財務報告準則 第9號、國際會計準則 第39號及國際財務 報告準則第7號的修訂	利率基準改革
國際財務報告準則 第16號的修訂	與Covid-19有關的 租金寬減
國際會計準則第1號及 國際會計準則第8號 的修訂	重大的定義

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

## 2. 變更會計政策及披露(續)

經修訂國際財務報告準則的性質及影響載述如下：

- a) 國際財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該等修訂澄清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造收益的能力作出重大貢獻，方可被視為業務。在並未計入所有創造收益所須的投入及過程的情況下，業務亦可存續。該等修訂剔除對市場參與者是否具備能力收購業務及持續產生收益進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造收益的能力作出重大貢獻。該等修訂亦收窄出產的定義，以聚焦在向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該等修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公平值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團以前瞻形式對於二零二零年一月一日或其後發生的交易或其他事項應用該等修訂。該等修訂對本集團的財務狀況或經營業績並無任何影響。
- b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團財務狀況及表現概無任何影響。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

The amendments did not have any impact on the Group's interim condensed consolidated financial information since during the period ended 30 June 2020, there were no monthly lease payments for the leases of the Group's office buildings reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases.

- d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

## 2. 變更會計政策及披露(續)

- c) 國際財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法以選擇不就新型冠狀病毒疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該等修訂於二零二零年六月一日或之後開始的年度期間追溯生效，允許提早應用。

該等修訂對本集團中期簡明合併財務資料概無任何影響，乃由於截至二零二零年六月三十日止期間，出租人並無因新型冠狀病毒疫情減免或豁免本集團辦公樓租賃的每月租賃付款，且租賃條款亦無其他變動。

- d) 國際會計準則第1號及國際會計準則第8號的修訂對重大提供新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響通用財務報表的主要使用者基於相關財務報表作出的決定，則該信息為重大。該等修訂澄清重大將取決於信息的性質或程度。該等修訂對本集團中期簡明合併財務資料概無任何影響。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 3. OPERATING SEGMENT INFORMATION

## 3. 經營分部資料

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

		Processing 加工 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMAA service* RMAA服務* RMB'000 人民幣千元 (Unaudited) (未經審核)	Properties investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue (note 4)</b>	<b>分部收益(附註4)</b>				
Sales to external customers	銷售予外界客戶	60,988	90,807	306	152,101
Revenue	收益				152,101
<b>Segment results</b>	<b>分部業績</b>	12,805	21,570	81	34,456
<i>Reconciliations:</i>	<i>對賬:</i>				
Corporate and other unallocated gains	公司及其他未分配收益				(3,116)
Interest income	利息收入				6,430
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(615)
Profit before tax	除稅前溢利				37,155

\* RMAA service stands for renovation, maintenance, alteration and addition service.

\* RMAA服務指翻新、維護、改建及加建工程服務。

Six months ended 30 June 2019  
截至二零一九年六月三十日止六個月  
Continuing operations  
持續經營業務Discontinued operations  
終止經營業務

		Processing 加工 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMAA service* RMAA服務* RMB'000 人民幣千元 (Unaudited) (未經審核)	Properties investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Production 生產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue (Re-presented) (note 4)</b>	<b>分部收益(重列)(附註4)</b>							
Sales to external customers	銷售予外界客戶	89,353	32,645	210	122,208	322,013	45,291	489,512
Revenue	收益				122,208			489,512
<b>Segment results (Re-presented)</b>	<b>分部業績(重列)</b>	21,134	6,303	173	27,610	30,009	8,570	66,189
<i>Reconciliations:</i>	<i>對賬:</i>							
Corporate and other unallocated expenses	公司及其他未分配開支							(2,835)
Interest income	利息收入							1,052
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)							(1,318)
Profit before tax	除稅前溢利							63,088

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			Total 總計 RMB'000 人民幣千元
		Processing 加工 RMB'000 人民幣千元	RMAA service RMAA服務 RMB'000 人民幣千元	Properties investment 物業投資 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Production 生產 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	
<b>Segment assets</b>	<b>分部資產</b>							
30 June 2020	二零二零年六月三十日	405,363	229,121	957,647	1,592,131	-	-	1,592,131
<i>Reconciliations:</i>	<i>對賬:</i>							
Corporate and other unallocated assets	公司及其他未分配資產				93,664			93,664
Total assets	總資產				1,685,795			1,685,795
31 December 2019	二零一九年十二月三十一日	480,048	216,939	897,322	1,594,309	478,627	-	2,072,936
<i>Reconciliations:</i>	<i>對賬:</i>							
Corporate and other unallocated assets	公司及其他未分配資產				67,052			67,052
Total assets	總資產				1,661,361			2,139,988
<b>Segment liabilities</b>	<b>分部負債</b>							
30 June 2020	二零二零年六月三十日	76,858	19,374	141,128	237,360	-	-	237,360
<i>Reconciliations:</i>	<i>對賬:</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債				25,343			25,343
Total liabilities	總負債				262,703			262,703
31 December 2019	二零一九年十二月三十一日	72,133	26,067	81,091	179,291	267,532	-	446,823
<i>Reconciliations:</i>	<i>對賬:</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債				45,030			45,030
Total liabilities	總負債				224,321			491,853

### 4. REVENUE

### 4. 收益

An analysis of revenue from continuing operations is as follows:

持續經營業務收益分析如下:

#### For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Re-presented)
	(經重列)

Revenue from contracts with customers	客戶合約收益	151,795	121,998
Revenue from other sources	其他來源收益		
Gross rental income from investment properties under operating leases:	經營租約項下之投資物業的總租金收入:	306	210
		152,101	122,208

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 4. REVENUE (Continued)

## Disaggregated revenue information for revenue from contracts with customers

## 4. 收益(續)

## 客戶合約收益的分類收益資料

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
Continuing operations:	持續經營業務:		
<b>Type of goods or services</b>	<b>商品或服務類型</b>		
Processing	加工	60,988	89,353
RMAA service	RMAA服務	90,807	32,645
Total revenue from contracts with customers	客戶合約收益總額	151,795	121,998
<b>Geographical markets</b>	<b>地區市場</b>		
Hong Kong	香港	90,807	32,645
Mainland China	中國內地	52,962	79,837
Other	其他地區	8,026	9,516
Total revenue from contracts with customers	客戶合約收益總額	151,795	121,998
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時點轉移之貨物	60,988	89,353
Services transferred over time	隨時間轉移之服務	90,807	32,645
Total revenue from contracts with customers	客戶合約收益總額	151,795	121,998

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

#### 5. OTHER INCOME AND GAINS, NET

An analysis of other income and gains from continuing operations is as follows:

#### 5. 其他收入及收益淨額

持續經營業務其他收入及收益分析如下：

##### For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Re-presented)
	(經重列)

Other income and gains, net	其他收入及收益淨額		
Bank and other interest income	銀行及其他利息收入	6,430	1,029
Fair value gains on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產的公平值收益	4,868	616
Government grants	政府資助	394	344
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	-	164
Foreign exchange differences, net	匯兌差額淨額	-	691
Others	其他	250	465
		11,942	3,309

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 6. PROFIT BEFORE TAX

The Group's profit from continuing operations before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團持續經營業務的除稅前溢利經扣減/(計入)以下各項後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
Cost of services provided	已提供服務的成本	108,526	79,841
Depreciation and amortisation	折舊及攤銷	6,015	5,824
Impairment of trade receivables	貿易應收款項減值	451	153
Impairment of contract assets	合約資產減值	790	-
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	14,990	16,417
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	1,124	1,422
Research and development costs	研發成本	1,782	2,428
Foreign exchange differences, net	匯兌差額淨額	-	(691)
Fair value gains, net:	公平值收益淨額：		
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的 金融資產	(4,868)	(616)
Bank and other interest income	銀行及其他利息收入	(6,430)	(1,029)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的收益	-	(164)



## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

### 7. INCOME TAX EXPENSE

#### (a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for subsidiaries of the Company which are qualifying entities under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of these subsidiaries are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

#### (b) PRC corporate income tax

Enterprises incorporated in the People's Republic of China (the "PRC") are generally subject to income tax rates of 25% (2019: 25%) except for enterprises with approval for preferential rate (Note (d) below).

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

Since the deferred income tax assets and liabilities shall be measured at the tax rates that are expected to apply to the year when the assets are realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and liabilities of the Company's subsidiaries located in the PRC.

#### (c) Other income tax

Pursuant to the applicable rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

### 7. 所得稅開支

#### (a) 香港利得稅

本期間，香港利得稅根據在香港產生的估計應課稅溢利按16.5%（二零一九年：16.5%）計提撥備，惟本公司若干附屬公司除外，該等公司為符合兩級制利得稅稅率制度的實體。該等附屬公司的應課稅溢利的首2,000,000港元（二零一九年：2,000,000港元）按8.25%的稅率徵稅，其餘應課稅溢利則按16.5%的稅率徵稅。

#### (b) 中國企業所得稅

於中華人民共和國（「中國」）註冊成立的企業一般按所得稅率25%（二零一九年：25%）繳稅，惟獲批享有優惠稅率的企業則除外（下文附註(d)）。

本集團就其於中國的經營作出的所得稅撥備乃根據現有法例、詮釋及慣例基於估計應課稅溢利按適用稅率計算。

由於遞延所得稅資產及負債應按預期適用於變現資產或清償負債年度的稅率計量，適用稅率的變動將影響本公司位於中國之附屬公司的遞延稅項資產及負債賬面值的釐定。

#### (c) 其他所得稅

根據開曼群島及英屬處女群島（「英屬處女群島」）的適用規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

## 7. INCOME TAX EXPENSE (Continued)

## (d) Tax effect of reduced tax rate

One subsidiary of the Company enjoyed preferential income tax rates and have obtained approvals from the relevant tax authorities in the PRC:

- Hangzhou Huvis Yongsheng Dyeing and Finishing Co. Limited (“Yongsheng Dyeing”) obtained the certificate of qualifying as new and high technology company (“NHTC”) in November 2018 and the preferential corporate income tax rate of 15% became effective for three years from 2018 to 2020. Yongsheng Dyeing applied the rate of 15% for the calculation of corporate income tax for the six months ended 30 June 2020.

The amounts of income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

## 7. 所得稅開支(續)

## (d) 稅率減低的稅務影響

本公司一間附屬公司享有優惠所得稅率，並已取得中國相關稅務機關的批准：

- 杭州匯維仕永盛染整有限公司(「永盛染整」)於二零一八年十一月獲得高新技術企業(「高新技術企業」)資格證書，且優惠企業所得稅稅率15%自二零一八年至二零二零年三年間生效。截至二零二零年六月三十日止六個月，永盛染整採用15%的稅率計算企業所得稅。

於中期簡明合併損益及其他全面收入表內的所得稅金額為：

## For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Re-presented)
	(經重列)

Charge for the period	期內支出		
Current – Hong Kong	即期 – 香港	4,050	1,270
Current – PRC	即期 – 中國	1,256	9,515
Deferred tax	遞延稅項	1,414	209
Total tax charge for the period	期內稅項支出總額	6,720	10,994
Tax charge from continuing operations	持續經營業務的稅項支出	6,720	6,166
Tax charge from discontinuing operations	終止經營業務的稅項支出	–	4,828

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 8. DISCONTINUED OPERATIONS

On 18 October 2019, the Company announced the decision to dispose of the entire interests in its subsidiaries which are engaged in the development and manufacturing of polyester filament yarns and research of high polymer advanced materials. The Group has decided to cease its polyester filament yarn business because it plans to focus its resources on its dyeing services segment and strengthen its liquidity for future investment opportunities. The disposal of three companies had been completed in November 2019. The operation of each of Hangzhou Huris Yongsheng Chemical Fiber Company Limited ("Hangzhou Fiber"), Nantong Yongsheng Fiber Advanced Materials Company Limited ("Nantong Fiber"), Jiangsu Yongzheng High is Ploymer Advanced Materials Research Institute Company Limited ("Yongsheng High Polymer") is classified as discontinued operations.

## 8. 終止經營業務

於二零一九年十月十八日，本公司宣佈其決定出售從事開發及生產滌綸長絲，以及研究高分子新材料的附屬公司之全部權益。由於本集團計劃集中其資源於染色服務分部及加強其流動性以應對未來投資機會，本集團已決定停止其滌綸長絲業務。出售三間公司已於二零一九年十一月完成。杭州滙維仕永盛化纖有限公司（「杭州化纖」）、南通永盛滙維仕纖維新材料有限公司（「南通纖維」）及江蘇永盛高分子新材料研究所有限公司（「永盛高分子」）各自之業務被分類至終止經營業務。

For the six months  
ended 30 June 2019  
截至二零一九年  
六月三十日止六個月  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)  
(Re-presented)  
(重列)

Results of discontinued operations	終止經營業務業績	
Revenue	收益	367,304
Expenses	開支	(327,683)
Finance costs	融資成本	(495)
Profit from the discontinued operation	來自終止經營業務溢利	39,126
Income tax	所得稅	(4,828)
Profit for the year from the discontinued operations	來自終止經營業務年內溢利	34,298
Earnings per share:	每股盈利:	
Basic, from the discontinued operations	基本，來自終止經營業務	3.8 cents 3.8分
Diluted, from the discontinued operations	攤薄，來自終止經營業務	3.8 cents 3.8分

## 9. DIVIDENDS

## 9. 股息

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final declared and paid – HK\$0.03 (equivalent to RMB0.0274) (2019: HK\$0.022 (equivalent to RMB0.0188)) per ordinary share	已宣派及已支付末期股息 每股普通股0.03港元 (相當於人民幣0.0274元) (二零一九年: 0.022港元 (相當於人民幣0.0188元))	20,235	12,053
Interim – HK\$0.015 (equivalent to RMB0.0134) (2019: HK\$0.02 (equivalent to RMB0.0181)) per ordinary share	中期股息每股普通股0.015港元 (相當於人民幣0.0134元) (二零一九年: 0.02港元 (相當於人民幣0.0181元))	9,797	13,530
		20,235	25,583

On 26 August 2020, the board of directors declared an interim dividend of HK\$0.015 (equivalent to RMB0.0134) (six months ended 30 June 2019: HK\$0.02 (equivalent to RMB0.0181)) per ordinary share, amounting to a total of approximately RMB9,797,000 (six months ended 30 June 2019: RMB13,530,000).

於二零二零年八月二十六日，董事會宣派中期股息每股普通股0.015港元（相當於人民幣0.0134元）（截至二零一九年六月三十日止六個月：0.02港元（相當於人民幣0.0181元）），總金額約為人民幣9,797,000元（截至二零一九年六月三十日止六個月：人民幣13,530,000元）。

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT

## 10. 母公司股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB30,435,000 (2019: RMB42,562,000), and the weighted average number of ordinary shares of 739,774,000 (2019: 641,879,000) shares in issue during the period, as adjusted to reflect the rights issue during the period.

每股基本盈利金額乃根據本公司普通股權益持有人應佔期間溢利人民幣30,435,000元（二零一九年：人民幣42,562,000元）及期內已發行普通股的加權平均數739,774,000股（二零一九年：641,879,000股）計算（經調整以反映期內的供股）。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT (Continued)

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB30,435,000 (2019: RMB42,562,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation of 739,774,000 (2019: 641,879,000) shares, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of share options into ordinary shares of 6,083,000 shares (2019: 9,513,000).

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB1,875,000 (30 June 2019: RMB4,547,000).

Assets with a net book value RMB913,000 were disposed of by the Group during the six months ended 30 June 2019 resulting in a net gains on disposal of RMB155,000 being recognised during the six months ended 30 June 2019. No asset was disposed of during the six months ended 30 June 2020.

No impairment losses were recognised in respect of property, plant and equipment for both periods.

## 12. INVESTMENT PROPERTIES

## 10. 母公司股東應佔每股盈利(續)

每股攤薄盈利金額乃根據本公司普通股權益持有人應佔期間溢利人民幣30,435,000元(二零一八年:人民幣42,562,000元)計算。用於該計算的普通股加權平均數為期內已發行普通股數目,即計算每股基本盈利時所使用的739,774,000股(二零一九年:641,879,000股)股份,以及假設於購股權被視作轉換為6,083,000股(二零一九年:9,513,000股)普通股後無償發行的普通股加權平均數。

## 11. 物業、廠房及設備

截至二零二零年六月三十日止六個月,本集團以成本人民幣1,875,000元(二零一九年六月三十日:人民幣4,547,000元)收購資產。

截至二零一九年六月三十日止六個月,本集團已出售賬面淨值為人民幣913,000元的資產,導致截至二零一九年六月三十日止六個月確認出售收益淨額人民幣155,000元。截至二零二零年六月三十日止六個月並無出售資產。

於兩個期間,概無就物業、廠房及設備確認減值虧損。

## 12. 投資物業

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of the period/year	期初/年初賬面值	654,698	-
Additions	添置	50,112	50,673
Acquisition of subsidiaries	收購附屬公司	-	597,120
Increase in fair value recognised in profit or loss	於損益中確認的公平值增加	-	6,905
Carrying amount at end of the period/year	期末/年末賬面值	704,810	654,698

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 13. GOODWILL

## 13. 商譽

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Cost and carry amount at beginning of the period/year	期初／年初成本及賬面值	<b>105,923</b>	-
Acquisition of subsidiaries not under common control	收購非共同控制下的附屬公司	-	101,181
Exchange realignment	匯兌調整	<b>2,086</b>	4,742
		<b>108,009</b>	105,923
At the end of the period/year	期末／年末		
Cost	成本	<b>108,009</b>	105,923
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	<b>108,009</b>	105,923

## 14. INVENTORIES

## 14. 存貨

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Raw materials	原材料	<b>4,774</b>	2,564
Work in progress	在製品	<b>1,383</b>	622
Finished goods	製成品	<b>1,424</b>	610
		<b>7,581</b>	3,796

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

### 15. TRADE AND BILLS RECEIVABLES

### 15. 貿易應收款項及應收票據

		30 June 2020 二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	50,885	38,859
Bills receivables	應收票據	18,092	29,582
		<b>68,977</b>	68,441
Impairment	減值	<b>(2,846)</b>	(2,347)
Net trade and bills receivables	貿易應收款項及應收票據淨額	<b>66,131</b>	66,094

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

於報告期末，貿易應收款項按發票日期，並扣除虧損撥備的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	22,998	30,267
3 to 6 months	3至6個月	20,479	1,870
6 months to 1 year	6個月至1年	1,495	3,805
1 to 2 years	1至2年	3,067	547
More than 2 years	超過2年	-	23
		<b>48,039</b>	36,512

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

**16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS****Prepayments, deposits and other receivables**

		<b>30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment to suppliers	向供應商支付的預付款項	151	50
Deposits and other receivables	按金及其他應收款項	3,457	2,860
Prepaid expenses	預付開支	318	193
Interest receivables	應收利息	3,078	710
Value-added tax recoverable	可收回增值稅	12,981	12,552
		<b>19,985</b>	<b>16,365</b>

**16. 預付款項、其他應收款項及其他資產****預付款項、按金及其他應收款項****17. TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		<b>30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	78,996	50,525
6 months to 1 year	6個月至1年	1,257	1,939
1 to 2 years	1至2年	1,222	1,177
More than 2 years	超過2年	766	220
		<b>82,241</b>	<b>53,861</b>

**17. 貿易應付款項**

於報告期末，貿易應付款項按發票日期，並扣除虧損撥備的賬齡分析如下：



## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

### 18. OTHER PAYABLES AND ACCRUALS

### 18. 其他應付款項及應計款項

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Contract liabilities	合約負債	<b>1,334</b>	5,717
Accrued payroll	應計工資	<b>5,202</b>	13,213
Accruals	應計款項	<b>1,625</b>	1,883
Interest payable	應付利息	<b>554</b>	454
Value-added and other taxes payable	應付增值稅及其他稅項	<b>1,906</b>	4,959
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的 應付款項	<b>158</b>	285
Others	其他	<b>2,792</b>	1,964
		<b>13,571</b>	28,475

All the amounts of interest payable, value-added and other taxes payable, payables for purchase of property, plant and equipment and other payables are non-interest-bearing and have an average term of three months.

所有應付利息、應付增值稅及其他稅項、購買物業、廠房及設備的應付款項以及其他應付款項均為不計息及平均期限為三個月。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 19. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 19. 計息銀行及其他借貸

		30 June 2020 二零二零年六月三十日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Lease	租賃	4.75%	2021/6/30	196	4.75%	2020/12/31	577
Bank loans – secured	銀行貸款 – 有抵押	4.57%	2020/12/4	15,000	4.57%	2020/12/4	15,000
Bank loans – secured	銀行貸款 – 有抵押	4.75%	2021/6/28	10,000	4.75%	2020/6/22	10,000
Bank loans – secured	銀行貸款 – 有抵押	4.79%	2021/5/13	15,000	–	–	–
Current portion of long term bank loans – secured	長期銀行貸款的 流動部分 – 有抵押	4.75%	2021/6/30	275	4.25%	2020/12/31	263
				40,471			25,840
Non-current	非流動						
Lease	租賃	4.75%	2022/9/9	39	4.75%	2020/9/9	69
Bank loans – secured	銀行貸款 – 有抵押	4.25%	2023/5/9	561	4.25%	2023/5/9	686
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2025/7/31	39,600	6.60%	2025/7/31	39,600
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2025/7/31	30,000	6.60%	2025/7/31	30,000
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2024/7/31	16,300	–	–	–
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2024/1/31	3,710	–	–	–
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2025/7/31	4,840	–	–	–
Bank loans – secured	銀行貸款 – 有抵押	6.60%	2024/7/31	4,690	–	–	–
				99,740			70,355

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) The Group's bank loans are secured by:
- (i) mortgages over the Group's buildings, which had an aggregate carrying value at the end of the reporting period of approximately RMB22,215,000 (as at 31 December 2019: RMB22,597,000);
  - (ii) mortgages over the Group's land use right, which had an aggregate carrying value at the end of the reporting period of approximately RMB4,078,000 (as at 31 December 2019: RMB4,139,000);
  - (iii) mortgages over the Group's properties under development with a carrying amount of approximately RMB210,771,000 (as at 31 December 2019: 198,524,000) which were pledged to secure long-term loan facilities granted to the Group by a bank;
  - (iv) mortgages over the Group's investment properties with a carrying value of RMB664,410,000 (as at 31 December 2019: 614,298,000) which were pledged to secure long-term loan facilities granted to the Group by a bank; and
  - (v) mortgages over the Group's construction in progress with a net carrying amount of approximately RMB23,705,000 (as at 31 December 2019: 21,355,000) which were pledged to secure long-term loan facilities granted to the Group by a bank.

## 19. 計息銀行及其他借貸(續)

附註:

- (a) 本集團之銀行貸款由下列各項提供擔保:
- (i) 於報告期末賬面總值為約人民幣22,215,000元(於二零一九年十二月三十一日:人民幣22,597,000元)之本集團樓宇之按揭;
  - (ii) 於報告期末賬面總值為約人民幣4,078,000元(於二零一九年十二月三十一日:人民幣4,139,000元)之本集團土地使用權之按揭;
  - (iii) 賬面值約人民幣210,771,000元(於二零一九年十二月三十一日:人民幣198,524,000元)之本集團發展中物業之按揭已予質押,以讓一間銀行向本集團授予長期貸款融資;
  - (iv) 賬面值人民幣664,410,000元(於二零一九年十二月三十一日:人民幣614,298,000元)之本集團投資物業之按揭已予質押,以讓一間銀行向本集團授予長期貸款融資;及
  - (v) 賬面淨值約人民幣23,705,000元(於二零一九年十二月三十一日:人民幣21,355,000元)之本集團在建工程之按揭已予質押,以讓一間銀行向本集團授予長期貸款融資。

## 20. SHARE CAPITAL AND SHARE PREMIUM

### Shares

Issued and fully paid	已發行及繳足
733,191,890 (2019: 749,655,890)	733,191,890股(二零一九年: 749,655,890股)普通股

## 20. 股本及股份溢價

### 股份

30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	6,069	6,217
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20. SHARE CAPITAL AND SHARE PREMIUM  
(Continued)

## Shares (Continued)

A summary of movements in the Company's share capital is as follows:

## 20. 股本及股份溢價(續)

## 股份(續)

本公司股本變動情況概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份 溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	394,487,500	3,121	130,657	133,778
Share options exercised*	已行使購股權*	2,507,100	22	4,259	4,281
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	-	(27,951)	(27,951)
Issuance upon acquisition of subsidiaries	於收購附屬公司後發行	80,000,000	684	170,456	171,140
Issuance upon acquisition of assets and liabilities through acquisition of subsidiaries	於通過收購附屬公司 收購資產及負債後發行	272,661,290	2,390	609,451	611,841
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年 十二月三十一日及 二零二零年一月一日 (經審核)	749,655,890	6,217	886,872	893,089
Share repurchased and cancelled**	購回並註銷之股份**	(17,000,000)	(154)	(29,452)	(29,606)
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	-	(20,095)	(20,095)
Share options exercised*	已行使購股權*	536,000	6	869	875
Transfer of share option reserve upon the forfeiture of share options***	於購股權被沒收時轉撥購股權 儲備***	-	-	1,288	1,288
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	733,191,890	6,069	839,482	845,551

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 20. SHARE CAPITAL AND SHARE PREMIUM (Continued)

### Shares (Continued)

- \* The subscription rights attaching to 536,000 (2019: 2,507,100) share options were exercised at the subscription price of HK\$1.170 (2019: HK\$1.251) per share (note 21) resulting in the issue of 536,000 (2019: 2,507,100) ordinary shares for a total cash consideration, before expenses, of approximately RMB561,000 (2019: RMB2,731,000). An amount of approximately RMB313,000 (2019: RMB1,550,000) was transferred from the share option reserve to share premium account upon the exercise of the share options.
- \*\* The Company repurchased 17,000,000 of its ordinary shares on the Stock Exchange of Hong Kong Limited for a total consideration of HK\$32,742,000, which amount to approximately RMB29,606,000. The repurchased shares were cancelled during the period and total amount paid for the purchase of the shares of has been charged to share capital and share premium of approximately RMB154,000 and RMB29,452,000 respectively.
- \*\*\* The subscription rights attaching to 1,978,000 (2019: Nil) share options were forfeited (noted 21). An amount of approximately RMB1,288,000 (2019: Nil) was transferred from the share option reserve to share premium account upon the forfeiture of share options.

## 20. 股本及股份溢價(續)

### 股份(續)

- \* 536,000份(二零一九年:2,507,100份)購股權隨附的認購權按每股1.170港元(二零一九年:1.251港元)的認購價獲行使(附註21),就此以總現金代價(除費用前)約人民幣561,000元(二零一九年:人民幣2,731,000元)發行536,000股(二零一九年:2,507,100股)普通股。為數約人民幣313,000元(二零一九年:人民幣1,550,000元)已於購股權獲行使時由購股權儲備轉撥至股份溢價賬。
- \*\* 本公司以總代價32,742,000港元(為數約人民幣29,606,000元)於香港聯合交易所有限公司購回其17,000,000股普通股。已購回股份於期內註銷而就購回股份已付的總金額已自股本及股份溢價賬分別扣除約人民幣154,000元及人民幣29,452,000元。
- \*\*\* 1,978,000份(二零一九年:零)購股權隨附的認購權已被沒收(附註21)。為數約人民幣1,288,000元(二零一九年:零)已於購股權被沒收時自由購股權儲備轉撥至股份溢價賬。

## 21. SHARE OPTION SCHEME

The status of share options granted up to 30 June 2020 is as follows:

	Number of unlisted share options 非上市購股權數目		Vesting Conditions 歸屬條件	Contractual life of options 購股權訂約 年期
	As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日		
Options granted to directors 授予董事的購股權 On 6 January 2015 於二零一五年一月六日	4,400,000	4,400,000	50% exercisable from 2 April, 2016 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行使， 50%自二零一七年四月一日起即可行使	10 years
On 30 December 2015 於二零一五年十二月三十日	5,700,000	5,700,000	50% exercisable from 2 April, 2017 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行使， 50%自二零一八年四月一日起即可行使	10 years
Options granted to other employees 授予其他僱員的購股權 On 6 January 2015 於二零一五年一月六日	1,736,400	2,272,400	50% exercisable from 2 April, 2016 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行使， 50%自二零一七年四月一日起即可行使	10 years
On 30 December 2015 於二零一五年十二月三十日	6,231,000	6,231,000	50% exercisable from 2 April, 2017 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行使， 50%自二零一八年四月一日起即可行使	10 years
	18,067,400	18,603,400		

As at 31 December 2019, 2,507,000 share options granted to directors and employees have been exercised. From 1 January 2020 to 30 June 2020, 536,000 share options have been exercised. In addition, 1,978,000 options of other employees were lapsed due to the dismissal of employees during the period.

The fair value of equity-settled share options granted during the previous financial year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. Inputs to the model and assumptions used could be found on the annual financial statements for the year ended 31 December 2019.

## 21. 購股權計劃

直至二零二零年六月三十日，已授出購股權的狀況如下：

	Number of unlisted share options 非上市購股權數目		Vesting Conditions 歸屬條件	Contractual life of options 購股權訂約 年期
	As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日		
Options granted to directors 授予董事的購股權 On 6 January 2015 於二零一五年一月六日	4,400,000	4,400,000	50% exercisable from 2 April, 2016 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行使， 50%自二零一七年四月一日起即可行使	10 years
On 30 December 2015 於二零一五年十二月三十日	5,700,000	5,700,000	50% exercisable from 2 April, 2017 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行使， 50%自二零一八年四月一日起即可行使	10 years
Options granted to other employees 授予其他僱員的購股權 On 6 January 2015 於二零一五年一月六日	1,736,400	2,272,400	50% exercisable from 2 April, 2016 50% exercisable from 1 April, 2017 50%自二零一六年四月二日起即可行使， 50%自二零一七年四月一日起即可行使	10 years
On 30 December 2015 於二零一五年十二月三十日	6,231,000	6,231,000	50% exercisable from 2 April, 2017 50% exercisable from 1 April, 2018 50%自二零一七年四月二日起即可行使， 50%自二零一八年四月一日起即可行使	10 years
	18,067,400	18,603,400		

於二零一九年十二月三十一日，董事及僱員獲授予的2,507,000份購股權已獲行使。自二零二零年一月一日至二零二零年六月三十日，536,000份購股權已獲行使。此外，由於期內解聘僱員，其他僱員持有之1,978,000份購股權已失效。

於過往財政年度授出之股權結算購股權的公平值於授出日期計及購股權的授出條款及條件後使用二項式模型估計。該模型的輸入數據及所用假設載於截至二零一九年十二月三十一日止年度的年度財務報表。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

## 22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		<b>30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	<b>1,068</b>	2,552
Properties under development	發展中物業	<b>5,565</b>	13,304
Investment properties	投資物業	<b>22,773</b>	54,437
		<b>29,406</b>	70,293

## 22. 承擔

於報告期末，本集團的資本承擔如下：

## 23. RELATED PARTY TRANSACTIONS

### (a) Name and relationship

Name of related party	Relationship with the Group
Hangzhou Yongsheng Group Limited	Controlled by the Controlling Shareholder
Hangzhou Yongsheng Holdings Limited	Controlled by the Controlling Shareholder
HUVIS Corporation and its subsidiaries	Joint venture partner and its subsidiaries
Yongsheng (HK) International Co., Limited	Controlled by the Controlling Shareholder
Yongsheng Financial Holdings Co., Ltd.	Controlled by the Controlling Shareholder
Hangzhou Huvis Yongsheng Chemical Fiber Company Limited ("Hangzhou Fiber")	Controlled by the Controlling Shareholder
Nantong Yongsheng Huvis Fiber Advanced Materials Company Limited	Controlled by the Controlling Shareholder

## 23. 關連方交易

### (a) 名稱及關係

關連方名稱	與本集團的關係
杭州永盛集團有限公司	由控股股東控制
杭州永盛控股有限公司	由控股股東控制
株式會社HUVIS及其附屬公司	合資企業夥伴及其附屬公司
永盛(香港)國際有限公司	由控股股東控制
永盛金融控股有限公司	由控股股東控制
杭州滙維仕永盛化纖有限公司(「杭州化纖」)	由控股股東控制
南通永盛滙維仕纖維新材料有限公司	由控股股東控制

## 23. RELATED PARTY TRANSACTIONS (Continued)

### (b) Related party transactions

In addition to the transactions and balances otherwise disclosed else in these financial statements, the Group had the following material transactions with related parties:

## 23. 關連方交易 (續)

### (b) 關連方交易

除此等財務報表其他部分所披露的交易及結餘外，本集團與關連方已進行以下重大交易：

				For the six months ended 30 June 截至六月三十日止六個月	
				2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
				Notes 附註	
1)	Purchases of goods – HUVIS Corporation and its subsidiaries	1)	採購貨品 – 株式會社HUVIS及 其附屬公司	(i)	
					-
					41,557
					-
					41,557
2)	Sales of goods – HUVIS Corporation and its subsidiaries	2)	銷售貨品 – 株式會社HUVIS及 其附屬公司	(ii)	
					-
					3
					-
					3
3)	Sales commission received from related party – HUVIS Corporation and its subsidiaries	3)	向關連方收取銷售佣金 – 株式會社HUVIS及 其附屬公司	(iii)	
					-
					1,026
					-
					1,026



## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註 (續)

30 June 2020 二零二零年六月三十日

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Related party transactions (Continued)

### 23. 關連方交易 (續)

#### (b) 關連方交易 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
4) Labor cost paid to a related party – HUVIS Corporation and its subsidiaries	4) 向一名關連方支付勞工成本 – 株式會社HUVIS及其附屬公司	(iv)	
		-	561
		-	561
5) Management service fee received from a related party – Yongsheng Financial Holdings Co., Ltd – Yongsheng (HK) International Co., Ltd	5) 向一名關連方收取管理費 – 永盛金融控股有限公司 – 永盛(香港)國際有限公司	(v)	
		343	325
		220	168
		563	493
6) Management fees paid to a related party – Yongsheng (HK) International Co. Ltd	6) 向一名關連方支付管理費 – 永盛(香港)國際有限公司	(vi)	
		-	236
		-	236

23. RELATED PARTY TRANSACTIONS  
(Continued)

## 23. 關連方交易(續)

## (b) Related party transactions (Continued)

## (b) 關連方交易(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
7) Brand royalty paid to a related party – HUVIS Corporation and its subsidiaries	7) 向一名關連方支付 品牌特許使用費 – 株式會社HUVIS及 其附屬公司	(vii)	
		-	13
		-	13
8) Interest income – Hangzhou Fiber	8) 利息收入 – 杭州化纖	(viii)	
		887	-
		887	-
9) Loan to a related party, Hangzhou Fiber – Receipt of money Lent	9) 向一名關連方杭州 化纖提供貸款 – 收取已借出款項	(viii)	
		40,000	-

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

30 June 2020 二零二零年六月三十日

## 23. RELATED PARTY TRANSACTIONS (Continued)

### (b) Related party transactions (Continued)

Notes:

- (i) The purchases of goods were made according to the published prices and conditions similar to those offered to the major customers of the suppliers.
- (ii) The sales to the related party were made according to the published prices and conditions offered to the major customers of the Group.
- (iii) The sales commission were charged by Nantong Yongsheng Huvis Fiber Advanced Materials Company Limited and HUVIS Corporation.
- (iv) The labour costs were paid for the Korean person who worked for Nantong Yongsheng Huvis Fiber Advanced Materials Company Limited.
- (v) The agency service fee received from related parties was charged at prices similar to those offered to other customers of the Group.
- (vi) The management fee was paid for the management and administrative services provided by Yongsheng (HK) International Co. Ltd, a company which controlled by the controlling shareholder of the Group. The management fee was charged pursuant to the terms in the agreement signed between the Company and Yongsheng (HK) International Co. Ltd.
- (vii) The Brand royalty was charged pursuant to the terms in the agreement signed between the Company and HUVIS Corporation and its subsidiaries.
- (viii) The Group entered into a contract with Hangzhou Huvis Yongsheng Chemical Fiber Company Limited to lend RMB40,000,000 at an annual interest rate of 6% when the company was still the subsidiary of the Group during the year ended 31 December 2019.

## 23. 關連方交易 (續)

### (b) 關連方交易 (續)

附註：

- (i) 採購貨品乃按提供予供應商的主要客戶相若的公開價格和條件進行。
- (ii) 向關連方出售乃按提供予本集團的主要客戶的公開價格和條件進行。
- (iii) 銷售佣金乃由南通永盛滙維仕纖維新材料有限公司及株式會社HUVIS收取。
- (iv) 勞工成本乃為支付南通永盛滙維仕纖維新材料有限公司的韓國籍僱員。
- (v) 向關連方收取的代理服務費乃按與提供予本集團其他客戶的價格相若者收取。
- (vi) 就永盛(香港)國際有限公司(一間由本集團控股股東控制的公司)提供的管理及行政服務所支付的管理費。管理費乃根據本公司與永盛(香港)國際有限公司簽訂的協議條款收取。
- (vii) 品牌特許使用費乃根據本公司與株式會社HUVIS及其附屬公司簽訂的協議條款收取。
- (viii) 於截至二零一九年十二月三十一日止年度杭州滙維仕永盛化纖有限公司仍為本集團之附屬公司時，本集團與其訂立合約，以按年利率6%借出人民幣40,000,000元。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

23. RELATED PARTY TRANSACTIONS  
(Continued)

## 23. 關連方交易(續)

## (c) Outstanding balances with related parties

## (c) 與關連方的未償還結餘

			<b>30 June 2020</b>	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
		Notes 附註	<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
Due from related parties	應收關連方款項			
Hangzhou Huvis Yongsheng Chemical Fiber Company Limited	杭州滙維仕永盛化纖 有限公司	(i)	-	40,200
Chang Po Chun	張寶珍	(ii)	<b>2,900</b>	2,900
Yongsheng (HK) International Co., Ltd	永盛(香港)國際 有限公司	(iii)	<b>35</b>	45
Yongsheng Financial Holdings Co., Ltd	永盛金融控股有限公司	(iii)	<b>94</b>	114
			<b>3,029</b>	43,259

(i) The amounts due from Hangzhou Fiber are the outstanding loans and interest at the end of 31 December 2019

(i) 應收杭州化纖的款項為截至二零一九年十二月三十一日的未償還貸款及利息。

(ii) The amount due from Chang Po Chun are the outstanding loans at the end of the period/year.

(ii) 應收張寶珍的款項為於期/年末的未償還貸款。

(iii) The amount due from Yongsheng Financial Holdings Co., Ltd and amount due to Yongsheng (HK) International Co., Ltd are outstanding management fee.

(iii) 應收永盛金融控股有限公司的款項及應付永盛(香港)國際有限公司的款項均為未償還管理費。

## 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets designated as at fair value through profit or loss, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, an amount due to a related party, and amounts due from related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the CFO and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the CFO.

The fair values of financial assets designated as at fair value through profit or loss require the directors to make estimates about the expected future cash flows from future proceeds when the investments mature and the fair values have been estimated to be the principle plus estimated interest income. The directors believe that the estimated fair values which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of reporting period.

## 24. 金融工具的公平值及公平值層級

經管理層評估，現金及現金等值物、已抵押存款、貿易應收款項及應收票據、指定為按公平值計入損益的金融資產、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計款項的金融負債、計息銀行及其他借貸、應付一名關連方款項及應收關連方款項的公平值與其賬面值相若，主要原因是該等工具的到期日較短。

由財務經理所帶領的本集團財務部負責釐定金融工具的公平值計量的政策及程序。財務經理直接向財務總監及董事會匯報。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。該估值由財務總監檢討及審批。

指定為按公平值計入損益的金融資產的公平值須由董事於投資到期及當估算其公平值為本金加估計利息收入時，對未來所得款項的預期未來現金流量作出估計。董事認為，計入合併財務狀況表的估計公平值（及計入損益的相關公平值變動）誠屬合理，並為報告期末最恰當的價值。

## 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is the significant unobservable input to the valuation of financial assets designated as at fair value through profit or loss together with a quantitative sensitivity analysis as at 30 June 2020:

	Significant unobservable input 重大不可觀察輸入數據	Input 輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets designated as at fair value through profit or loss	Estimated return rate	7.15%	2% increase (decrease) in estimated return rate would result in increase (decrease) in fair value by RMB38,339
指定為按公平值計入損益的金融資產	估計回報率	7.15%	估計回報率上升(下跌)2%將導致公平值增加(減少)人民幣38,339元

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2020

## 24. 金融工具的公平值及公平值層級(續)

下文為指定為按公平值計入損益的金融資產估值中的重大不可觀察輸入數據，連同於二零二零年六月三十日的定量敏感性分析：

### 公平值層級

下表說明本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

於二零二零年六月三十日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場取得報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的重要輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的重要輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets designated as at fair value through profit or loss: Asset management agreement	指定為按公平值計入損益的金融資產： 資產管理協議	-	-	137,117	137,117

## Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

30 June 2020 二零二零年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

As at 31 December 2019

		Fair value measurement using 公平值計量使用			
	Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Financial assets designated as at fair value through profit or loss:					
Asset management agreement			100,696	100,696	

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

### 24. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

於二零一九年十二月三十一日

Fair value measurement using

公平值計量使用

	Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets designated as at fair value through profit or loss:				
Asset management agreement			100,696	100,696

期內，金融資產及金融負債在第一級和第二級公平值計量間並無公平值計量轉移，而第三級亦無任何轉入或轉出(二零一九年：無)。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無任何以公平值計量的金融負債。

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

As at 30 June 2020, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

#### (A) Long position in the Shares and underlying Shares

Name of Director	Capacity/Nature	Number of Shares and underlying Shares held/ interested	Percentage of shareholding
董事姓名	身份／性質	所持／擁有權益的股份及相關股份數目	股權百分比
Mr. Li Cheng ("Mr. Li") (Note 1) 李誠先生(「李先生」)(附註1)	Interest in controlled corporation 受控法團權益	479,132,990	65.35%
Mr. Ma Qinghai ("Mr. Ma") (Note 2) 馬青海先生(「馬先生」)(附註2)	Beneficial owner 實益擁有人	7,075,677	0.97%

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，董事及本公司的最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，持有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或列入本公司遵照證券及期貨條例第352條保存的登記冊內的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉如下：

#### (A) 於股份及相關股份之好倉



## Other Information (Continued)

### 其他資料 (續)

Note 1: Mr. Li beneficially owns 90% of the issued share capital of Astute Horizon Limited which in turn, beneficially holds 272,661,290 Shares. Mr. Li also beneficially owns approximately 95.71% of the issued share capital of Ever Thrive Global Limited which in turn, beneficially holds 206,471,700 Shares. Therefore, Mr. Li is deemed or taken to be interested in all the Shares held by Astute Horizon Limited and Ever Thrive Global Limited for the purposes of the SFO. Mr. Li is also the director of Astute Horizon Limited and Ever Thrive Global Limited.

Note 2: As at 30 June 2020, share options to subscribe for 4,400,000 Shares were granted to Mr. Ma. Besides, Mr. Ma beneficially owns 2,675,677 Shares. Therefore, Mr. Ma was interested in 7,075,677 Shares in aggregate.

Note 3: As at 30 June 2020, the total number of issued Shares was 733,191,890.

附註1：李先生實益擁有睿景有限公司90%之已發行股本，而睿景有限公司實益持有272,661,290股股份。李先生亦實益擁有恆盛環球有限公司約95.71%的已發行股本，而恆盛環球有限公司實益持有206,471,700股股份。因此，根據證券及期貨條例，李先生被視為或當作於睿景有限公司及恆盛環球有限公司持有的全部股份中擁有權益。李先生亦為睿景有限公司及恆盛環球有限公司的董事。

附註2：於二零二零年六月三十日，馬先生獲授可認購4,400,000股股份的購股權。此外，馬先生實益擁有2,675,677股股份。因此，馬先生合共於7,075,677股股份中擁有權益。

附註3：於二零二零年六月三十日，已發行股份總數為733,191,890股。

## (B) Long position in shares of associated corporation

## (B) 於相聯法團股份之好倉

Name of Director	Name of Associated Corporation	Capacity/Nature	Number of shares held/ interested 所持／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. Li 李先生	Astute Horizon Limited 睿景有限公司	Beneficial owner 實益擁有人	90	90%
	Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	446	95.71%

Apart from those disclosed herein, as at 30 June 2020, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) that is required to be recorded and kept in the register in accordance with section 352 of the SFO or any interests required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，於二零二零年六月三十日，董事或本公司的最高行政人員並無於任何股份、本公司或其任何相聯法團（定義見證券及期貨條例）的相關股份或債權證中擁有根據證券及期貨條例第352條須記入及保存於登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2020, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

於二零二零年六月三十日，據董事所知，以下人士（董事或本公司的最高行政人員除外）擁有或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本的面值5%或以上的權益。

Name of shareholder 股東名稱	Capacity/Nature 身份／性質	Number of Shares held/ interested 所持／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
Astute Horizon Limited (Note 1) 睿景有限公司(附註1)	Beneficial owner 實益擁有人	272,661,290	37.19%
Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	206,471,700	28.16%
Ms. Chen Fangqin (Note 1) 陳芳芹女士(附註1)	Interest of Spouse 配偶之權益	479,132,990	65.35%
Halcyon Finance Limited (Note 2) 鎧盛財務有限公司(附註2)	Beneficial owner 實益擁有人	272,661,290	37.19%
Halcyon Holdings Limited (Note 2) Halcyon Holdings Limited(附註2)	Interest of controlled corporation 受控法團權益	272,661,290	37.19%
Alpha Strategy Limited (Note 2) Alpha Strategy Limited(附註2)	Interest of controlled corporation 受控法團權益	272,661,290	37.19%

Note 1: Ms. Chen Fangqin is the spouse of Mr. Li. Therefore, Ms. Chen Fangqin was deemed, or taken to be interested in all the Shares which are interested by Mr. Li for the purposes of the SFO.

附註1：陳芳芹女士為李先生的配偶，因此，就證券及期貨條例而言，陳芳芹女士被視為或當作於李先生擁有權益的全部股份中擁有權益。

Note 2: To the best of the Directors' knowledge and belief, Halcyon Finance Limited was wholly-owned by Alpha Strategy Limited, which in turn was wholly-owned by Halcyon Holdings Limited. Therefore Halcyon Holdings Limited and Alpha Strategy Limited are deemed, or taken to be interested in all the Shares which are interested by Halcyon Finance Limited for the purpose of the SFO.

附註2：就董事所知及所信，鎧盛財務有限公司由Alpha Strategy Limited全資擁有，而Alpha Strategy Limited由Halcyon Holdings Limited全資擁有。因此，就證券及期貨條例而言，Halcyon Holdings Limited及Alpha Strategy Limited被視為或當作於鎧盛財務有限公司擁有權益的全部股份中擁有權益。

Note 3: As at 30 June 2020, the total number of issued Shares was 733,191,890.

附註3：於二零二零年六月三十日，已發行股份總數為733,191,890股股份。

## Other Information (Continued)

其他資料 (續)

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per Share for the six months ended 30 June 2020 to the Shareholders whose names appear on the register of members of the Company on Monday, 28 September 2020 (the "Interim Dividend") (30 June 2019: HK\$0.02 per share).

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 25 September 2020 to 28 September 2020, both days inclusive, and the Interim Dividend is expected to be paid on 30 October 2020. In order to qualify for the Interim Dividend, Shareholders should ensure that all transfers accompanied by the relevant share certificates and transfer forms are lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 24 September 2020.

### SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a share option scheme (the "Scheme") on 7 November 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

### 中期股息

董事會議決向於二零二零年九月二十八日(星期一)名列本公司股東名冊的股東派付截至二零二零年六月三十日止六個月每股0.015港元的中期股息(「中期股息」)(二零一九年六月三十日:每股0.02港元)。

### 暫停辦理股份過戶登記

股東名冊將於二零二零年九月二十五日至二零二零年九月二十八日(包括首尾兩日)期間暫停辦理股東登記,並且預期於二零二零年十月三十日派付中期股息。如欲符合資格獲取中期股息,股東應確保所有過戶文件連同有關股票及過戶表格須於二零二零年九月二十四日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)。

### 本公司的購股權計劃

本公司於二零一三年十一月七日採納一項購股權計劃(「該計劃」),旨在吸引及挽留最稱職人員及向該計劃的合資格參與者提供額外獎勵。

Other Information (Continued)  
其他資料 (續)

The status of the share options granted, cancelled or lapsed up to 30 June 2020 is as follows:

截至二零二零年六月三十日已授出、註銷或失效之購股權狀況如下：

Number of unlisted share options

非上市購股權數目

Name and category of participants	As at 1 January 2020	Granted during the period	Exercised during the period	Exercise price of share options	Cancelled/ lapsed during the period	As at 30 June 2020	Date of grant of share options	Vesting period of share options	Share price of the Company as at the date of grant of share options*
參與者名稱及類別	於二零二零年一月一日	期內授出	期內行使	購股權之行使價 HK\$ 港元	期內註銷/ 失效	於二零二零年六月三十日	購股權授出日期	購股權歸屬期	授出日期之 本公司股價* HK\$ 港元
<b>Directors</b>									
<b>董事</b>									
Mr. Ma 馬先生	2,200,000	-	-	1.48	-	2,200,000	6 January 2015 二零一五年一月六日	**	1.48
	2,200,000	-	-	1.52	-	2,200,000	30 December 2015 二零一五年十二月三十日	***	1.52
<b>Other employees</b>									
<b>其他僱員</b>									
	2,272,400	-	536,000	1.48	-	1,736,400	6 January 2015 二零一五年一月六日	**	1.48
	6,231,000	-	-	1.52	-	6,231,000	30 December 2015 二零一五年十二月三十日	***	1.52
Mr. Zhao 趙先生	2,200,000	-	-	1.48	-	2,200,000	6 January 2015 二零一五年一月六日	**	1.48
	3,500,000	-	-	1.52	-	3,500,000	30 December 2015 二零一五年十二月三十日	***	1.52
<b>Total</b> 總計	18,603,400	-	536,000		-	18,067,400			

\* The share price of the Company disclosed as at the date of the grant of the share options was the closing price as quoted on the Stock Exchange of the trading day immediately prior to the date of the grant of the share options.

\* 於購股權授出日期披露之本公司股價為緊接購股權授出日期前之交易日聯交所報之收市價。

## Other Information (Continued)

### 其他資料 (續)

<b>** Maximum percentage of share options exercisable including the percentage of share options previously exercised</b> 可行使購股權最高百分比 (包括早前已行使購股權百分比)	<b>Period for exercise of the relevant percentage of the share options<sup>#</sup></b> 行使購股權有關百分比之期間 <sup>#</sup>
50%	2 April 2016 to 5 January 2025 二零一六年四月二日至二零二五年一月五日
50%	1 April 2017 to 5 January 2025 二零一七年四月一日至二零二五年一月五日
<b>*** Maximum percentage of share options exercisable including the percentage of share options previously exercised</b> 可行使購股權最高百分比 (包括早前已行使購股權百分比)	<b>Period for exercise of the relevant percentage of the share options<sup>#</sup></b> 行使購股權有關百分比之期間 <sup>#</sup>
50%	2 April 2017 to 30 December 2025 二零一七年四月二日至二零二五年十二月三十日
50%	1 April 2018 to 30 December 2025 二零一八年四月一日至二零二五年十二月三十日
<sup>#</sup> The vesting and exercise of the options granted under the Scheme are subject to the performance conditions set out in the announcement of the Company dated 6 January 2015.	<sup>#</sup> 根據該計劃授出之購股權須達致載於本公司日期為二零一五年一月六日之公佈之表現條件後，方可歸屬及行使。
<sup>##</sup> The vesting and exercise of the options granted under the Scheme are subject to the performance conditions set out in the announcement of the Company dated 30 December 2015.	<sup>##</sup> 根據該計劃授出之購股權須達致載於本公司日期為二零一五年十二月三十日之公佈之表現條件後，方可歸屬及行使。

Apart from the foregoing, at no time for the six months ended 30 June 2020 was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement 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.

除上文所述者外，本公司、任何其控股公司、附屬公司或同系附屬公司概無於截至二零二零年六月三十日止六個月內任何時間訂立任何安排致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

