



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

(Stock Code 股票代號 : 132)

2019

Interim Report
中期報告

China
Investments
Holdings
Limited

Corporate Information 公司資料

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

Corporate Information 公司資料

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

RESULTS

BUSINESS REVIEW

As the financial leasing business and the newly developed big data business continued to develop, operating income increased by approximately HK\$36,971,000 and approximately HK\$9,587,000 respectively. Since most of the remaining units of Shantou Commercial Plaza and all the remaining units of Huizhou International Commerce Building were sold out last year, it was difficult to acquire the income from disposal of development property in the first half of this year and the property investment income decreased significantly by approximately HK\$9,071,000. However, for the six months ended 30 June 2019, the Group's still recorded a total revenue of approximately HK\$59,343,000, representing a significant increase of 162.9% as compared to the same period last year.

In addition to the new profit contribution from the development of the financial leasing business mentioned above, the Group gained other incomes totalling approximately HK\$68,162,000 including the government subsidies and compensation for relevant projects in relation to its development of the industrial park in Danzao. Therefore, the Group recorded a net profit of approximately HK\$25,699,000 for the first half of this year after deducting the financing costs including the interest expenses incurred by the development of the industrial park in Danzao and other projects and investments, the depreciation of land use right assets and other factors, turning losses into gains.

業績

業務回顧

由於融資租賃業務及大數據的新發展業務不斷開展，經營收入分別增加了約港幣36,971,000元及約港幣9,587,000元，即使去年已將汕頭國際商業大廈商的大部份剩餘單位及惠州國商大廈的全部剩餘單位出售，導致今年上半年難再有出售發展物業收入，物業投資收入大幅減少了約港幣9,071,000元，但截至二零一九年六月三十日止六個月，本集團總收入仍錄得約港幣59,343,000元，比去年同期大幅增加162.9%。

除了上述提及的融資租賃業務發展帶來了新增的利潤貢獻外，由於本集團發展丹灶產業園而取得了有關項目的政府補貼及補償款等其他收入合共約港幣68,162,000元，扣除了丹灶產業園等項目及投資所衍生的利息支出等融資成本、土地使用權資產之折舊及綜合其他因素後，本集團今年上半年仍錄得淨利潤約港幣25,699,000元，扭虧為盈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL LEASING BUSINESS

With the continuous development and growth of Chinese economy and diversified financing models, the demand for financial leasing will continue to increase. Meanwhile, the financial leasing industry is set to have an increasingly effect on the economy. Amid the shadow casted by China-US trade war, the Chinese economy has suffered and its financial leasing industry will face rising pressure from risks related to bad debts. However, the Group believes that the outlook of the financial leasing industry remains quite positive with its ability to risk management. Against this backdrop, the Group has been engaged in the operation and management of financial leasing business and gradually accumulated related experience through Guangdong Financial Leasing Co., Ltd.*, a 25%-owned associate of the Group. Besides, the Group has established a subsidiary Canton Risen Financial Leasing Co., Ltd.* (廣東粵盛科融資租賃有限公司) to further develop the relative businesses, and initially plans to focus on business including public utilities projects, energy conservation and environmental protection projects, new energy projects and telecommunication projects. With rapid development in the first half of this year, we recorded an operating income of approximately HK\$38,761,000, representing a significant increase of 20.7 times as compared to the same period last year, and an operating profit of approximately HK\$18,064,000, which stopped the slight loss in the same period last year and is expected to fuel the Group's future earnings growth.

融資租賃業務

隨著中國經濟的持續發展及增長，融資模式多樣化，對融資租賃的需求將不斷加大，融資租賃行業對經濟的滲透勢必不斷增強，即使在中美貿易戰陰霾下，中國經濟被受影響，中國融資租賃行業將面臨壞賬風險上升的壓力，本集團認為中國融資租賃行業能夠做好風險管理工作，發展前景仍然是相當樂觀。因此，本集團已透過所持有25%權益之聯營公司廣東粵科融資租賃有限公司從事營運及管理融資租賃業務及逐步累積相關經驗，並且成立了附屬公司廣東粵盛科融資租賃有限公司以進一步拓展相關業務，初步擬專注於公用事業項目、環保及節能項目、新能源項目以及電訊項目等業務方向，今年上半年已不斷迅速發展，錄得營業收入約港幣38,761,000元，較去年同期大幅上升20.7倍，並已經取得經營利潤約港幣18,064,000元，扭轉了去年同期輕微虧損的情況，預計可提升本集團的未來盈利增長。

PROPERTY INVESTMENTS

The Group's overall rental income in the first half of 2019 was approximately HK\$4,965,000, representing an increase of 53.5% as compared to the same period last year. As the ancillary facilities at China Holdings Building (Formerly known as Zhongkong Tower) in Foshan and its surroundings were increasingly mature, the overall occupancy rate of China Holdings Building increased to 92.82% and the rental income amounted to approximately HK\$3,960,000, representing a significant increase of 84.98% as compared to the same period last year. As most of the properties of Shantou Commercial Plaza were sold out last year, the rental income for the year decreased by 17.89% to approximately HK\$633,000 as compared to the same period last year. Meanwhile, since the remaining properties of Huizhou International Commerce Building were sold out early last year, no rental income generated from it for the first half of this year. As for the properties in Hong Kong, the rental income amounted to HK\$372,000 within the period, an increase of 20.79% as compared to the same period last year due to higher rent rate after the lease renewal.

In respect of property sales, the Group disposed most of the remaining units of Shantou Commercial Plaza and all remaining units of Huizhou International Commerce Building, which in turn made it unlikely to generate income from disposal of development properties for the first half of this year.

物業投資

本集團二零一九年上半年整體投資物業租金收入為約港幣4,965,000元，比去年同期增加53.5%，其中，由於佛山中控大廈配套設施及週邊環境漸趨成熟，中控大廈整體出租率上升至92.82%，租金收入為約港幣3,960,000元，較去年同期大幅上升84.98%。而汕頭國際商業大廈由於大部份物業已於去年售出，使租金收入比去年同期下降17.89%至約港幣633,000元。惠州國商大廈剩餘物業亦已於去年初全部售出，導致惠州國商大廈今年上半年已經沒有租金收入。至於香港物業，由於續訂租約後上調租金，較去年同期上升了20.79%，期內租金收入為港幣372,000元。

物業出售方面，本集團去年已將汕頭國際商業大廈的大部份剩餘單位及惠州國商大廈的全部剩餘單位出售，導致今年上半年難再有出售發展物業收入。

Management Discussion and Analysis

管理層討論及分析

With our solid position in the property development and investment sectors and by capitalizing on relevant experience in such fields, the Group established Guangdong Sino Rock Tyco Construction Co., Ltd.* (廣東中岩泰科建設有限公司) (“Sino Rock Tyco”), an 80%-owned joint venture of the Group, to develop the industrial park in Danzao Town, Nanhai District, Foshan, the PRC, which was designed to house the main and spare production plants, pilot base, research and development centre and ancillary facilities for new energy vehicles. In the first half of this year, we completed leasing the land right of about 1,400 Chinese acres for industrial park use, and commenced the site levelling. Subsequently, we will implement construction stage by stage depending on the actual situation. Meanwhile, we completed our plan on the acquisition of the Danzao Xianhuwan property, which was planned to be reconstructed to a research and development centre and ancillary facilities for the park. The reconstruction project already commenced. And the primary construction work for the industrial park is expected to be completed by 2020.

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，成立附屬合資公司廣東中岩泰科建設有限公司（「中岩泰科」）（本集團持有80%股權）致力發展位於中國佛山市南海區丹灶鎮之產業園，其將包括新能源汽車的主要及備用生產廠房、中試基地、研發中心及配套設施等等，今年上半年已經完成了約1,400畝產業園區的土地使用權租賃工作，並開始進行場地平整工程，建設工程將按實際情況相繼分階段展開；與此同時，完成了收購丹灶仙湖灣物業並計劃將其改造為產業園之研發中心及其他配套設施，亦已開始相關改造工程，預期產業園的主要建設將於二零二零年內竣工。

WELLNESS ELDERLY CARE BUSINESS

With the experience in building a smart platform for the management of integrated elderly care services in Nanhai District (the “Smart Elderly Care Services Platform”), Guangdong Yibaijian Comprehensive Health Technology Ltd.* (廣東壹佰健大健康科技有限公司) (“Guangdong Yibaijian”), a 70%-owned company of the Group, planned to gradually expand the exemplary Smart Elderly Care Services Platform to other towns in Nanhai District, aiming to develop platform in the surrounding areas of Foshan and even within and outside Guangdong Province. In the first half of this year, we actively promoted the development of the Smart Elderly Care Services Platform in Shuangyashan, Heilongjiang, and helped Shuangyashan Civil Affairs Administration to complete inspecting the platform, which laid a solid foundation for the initiative of “walking out of Nanhai and facilitating the development of surrounding areas.” Besides, the Group will further optimize the Smart Elderly Care Services Platform and ensure more efficient management with IT-based approaches. In addition, the Group will explore various value-added services for health management, such as referral and quality supervision of home elderly care services and relief, to diversify sources of operating income. As the elderly care project was still at the initial stage of investment, construction and promotion, we recorded an operating income of only approximately HK\$246,000, yet to generate net profits, while recorded a loss of approximately HK\$1,025,000.

大健康養老業務

廣東壹佰健大健康科技有限公司（「廣東壹佰健」）（本集團持有70%股權）憑藉過往南海區智慧養老綜合服務管理平臺（「智慧養老服務平臺」）的建設經驗，通過南海平臺的示範帶動作用，計劃逐步推展至南海區內外其他市鎮，進行佛山周邊、省內及省外的養老平臺項目的開拓，今年上半年積極推動智慧養老服務平臺建設項目落戶黑龍江雙鴨山市，並協助雙鴨山市民政完成對智慧養老服務平臺考察工作，為「走出南海，輻射周邊」的計劃目標邁出了堅實的一步。同時本集團將進一步優化智慧養老服務平臺，更好實現平臺的資訊化管理水準，並開拓各種健康管理的增值服務，包括家居養老服務與救助的轉介及質量監督等等，以增加經營收入管道。不過，由於尚在起步投資建設推廣階段，今年僅錄得營業收入約港幣246,000元，暫未能為本集團提供淨利潤，錄得虧損約港幣1,025,000元。

Management Discussion and Analysis

管理層討論及分析

At the same time, in accordance with the "Nanhai District Inclusive Elderly Care Service System" approved by the Nanhai District Government of Foshan City, the Group has accelerated the restructuring and management transfer of the Nanhai District Social Welfare Centre. In the first half of this year, we established a wholly-owned subsidiary Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.* (廣東桃苑大健康產業運營有限公司), responsible for the investment, construction and operation of elderly care service system throughout the district. The Group also cooperated with Jiujiang Town to launch the first town-level elderly care service project in Nanhai District to manage investment and operation of Jiujiang Taoyuan Nursing Home* (九江桃苑頤養院). Despite numerous difficulties, Jiujiang Taoyuan Nursing Home was completed in an efficient manner. It began to offer quality service for elderly people since 1 July 2019. No revenue has been recorded yet.

BIG DATA BUSINESS

In February of last year, the Group established Guangdong Sinsing Technology Ltd.* (廣東鑫興科技有限公司) as its wholly-owned subsidiary to engage in industrial Internet project construction, smart city construction, big data operation and management and other businesses. Remarkable results have been achieved for the first half of this year, which is evidenced by the independent research and development of Industrial Internet Identification Public Service Platform. Equipped with SSL server credentials, the platform is able to provide identification application enterprises with reliable identification registration and resolution services, product tracing and demonstration, to facilitate the promotion of the business. Meanwhile, we launched a large of number of projects, and continued to expand our business to increase operating income. With these efforts, we recorded an operating income of approximately HK\$9,587,000 and even a slight net profit of approximately HK\$425,000.

同時，本集團按照佛山市南海區政府批准的「南海區普惠型養老服務體系」建設方案，抓緊落實南海區社會福利中心改制和管理移交，今年上半年成立了一間全資附屬的廣東桃苑大健康產業運營有限公司，負責全區養老服務體系的投資、建設、運營，並與九江鎮合作，實現了南海全區第一個鎮級機構養老服務項目落地，負責投資和運營管理九江桃苑頤養院。九江桃苑頤養院克服重重困難高效建成，於2019年7月1日對外收住老人，提供優質養老服務。暫未錄得任何收益。

大數據業務

本集團於去年2月份成立了全資附屬公司廣東鑫興科技有限公司從事工業互聯網項目建設、智慧城市建設、大數據運營管理等業務，今年上半年已取得相當成果，自主研發了工業互聯網標識公共服務平臺，該平臺已配置SSL伺服器憑證，可為標識應用企業提供安全的標識註冊和解析服務、產品溯源資訊查詢與展示等服務，有助項目的業務推廣；與此同時，開展了多個項目，並不斷擴大業務範圍，提升營業收入，錄得約港幣9,587,000元，更出現了輕微淨利潤約港幣425,000元。

Management Discussion and Analysis

管理層討論及分析

HOTEL BUSINESS

Coffetel Guilin Plaza ("Guilin Plaza") actively increased the marketing through online platforms and offline travel agencies and exhibitions, constantly tapped into new markets for more customers, and made the system more sensitive to market fluctuations and more quick and flexible for pricing adjustment. With a view to maximizing the operating income, we strived to expand the business. During the traditional slow season in the first half of the year, the average occupancy rate improved by 11.75% year on year, reaching 53.47%. Despite the average room rate dropped by 9.02%, the operating income increased by 9.8% to approximately HK\$5,784,000 compared with the same period last year. However, as amortization and depreciation rose significantly due to the renovation of Guilin Plaza, Guilin Plaza recorded an operating loss of HK\$3,756,000 this year, representing an increase of 25.4% as compared to the same period of last year, despite relatively improved cash flow after the renovation.

In order to diversify businesses related to the hotel industry, the Group established China Select Small Hotel Union Limited, a 51%-owned subsidiary of the Group, with T-Box Union (China) Financial Holdings Investments Limited and T-Box Union Investments Limited, in an effort to provide integrated service in the home-stay inn and small hotel industry, including the provision of quickly-constructed T-BOX® mobile homes with zero-sewage discharge environmental-friendly systems, direct sales management software and financing solutions. Based on the future-oriented interdependent business model and with the dawn of the 5G era, the first half of this year has seen the establishment of Duoduo Meisu, the direct sale platform for domestically leading scenic homestay inn, with the online market promotion and brand awareness work under way. As the business is still at the initial stage of promotion, it posted an operating loss of approximately HK\$779,000.

酒店業務

喆啡桂林觀光酒店（「觀光酒店」）積極加大網路平臺線上行銷與旅行社團隊、會議的線下行銷力度，積極開拓新的客源市場，增強對市場變化感知的敏銳性以及價格調控的及時性、靈活性，實現經營收益最大化的總體經營思路，大力拓展經營業務，在上半年傳統淡季期間，平均住房率較去年同期改善了11.75%，達到53.47%，即使平均房價有所下降約9.02%，營業收入仍比去年同期增加了9.8%至約港幣5,784,000元。不過，由於觀光酒店裝修改造後攤銷折舊大幅上升，即使改造後現金流有所改善，但觀光酒店今年經營虧損仍比去年同期增加了25.4%至約港幣3,756,000元。

為拓展酒店相關多元化業務，本集團與盒盟（中國）金融集團投資控股有限公司和盒盟投資有限公司組建興業民宿互助社有限公司（本集團持有51%股權）以致力為民宿及小而美酒店行業提供綜合服務，包括提供快速組建並配備零污水排放環保系統的T-BOX®移動房屋、直銷管理軟件及融資解決方案。基於面向未來的互助共生的商業模式，在5G時代到來的大背景下，今年已上半年積極打造國內領先的風景民宿直賣平臺—多多美宿直賣，籌備線上市場推廣工作，提升品牌認知。但是由於業務尚在初步推廣階段，因而出現了經營虧損約港幣779,000元。

Management Discussion and Analysis

管理層討論及分析

PROFIT FROM INVESTMENTS IN ASSOCIATES

Nanhai Changhai Power Company Limited* (南海長海發電有限公司) (“Changhai Power”), a 31.875%-owned joint venture of the Group, recorded a cost decrease due to the lower coal prices in the period, which made the operating performance improved with an operating profit of approximately HK\$112,567,000, thus contributing earnings of approximately HK\$36,243,000 to the Group, representing an increase of 23.5% as compared to same period last year.

As Guangdong Financial Leasing Co., Ltd.* (廣東粵科融資租賃有限公司), a 25%-owned associate of the Group, faced the problem of bad debts in the first half of this year and the substantial reduction in business revenue, which resulted in a substantial decrease in operating profit to approximately HK\$6,254,000, contributing a profit of approximately HK\$1,564,000 to the Group, representing a decrease of 85.7% as compared to the same period last year.

On 20 August 2018, Foshan City Nanhai Canmanage Investments Holdings Limited* (佛山市南海康美投資有限公司) (“Nanhai Canmanage”), a wholly-owned subsidiary of the Group, completed its investment in 49% of Guangdong Tiannuo Civil Explosives Co., Ltd.* (廣東天諾民爆有限公司) (“Tiannuo”), and on 9 October 2018, Tiannuo completed the acquisition of Guangdong Nanhong Chemical Co., Ltd.* (廣東南虹化工有限公司) (“Guangdong Nanhong”). They will help the Group to improve its profitability and to explore the potential of the domestic civil explosive business. However, Tiannuo was in the off-season during the first half of this year, and had generally poor results, resulting in a slight profit of approximately HK\$422,000 during the first half of this year after the depreciation adjustment for fair value of the assets acquired. It contributed a profit of approximately HK\$207,000.

聯營公司投資收益

由於南海長海發電有限公司(「長海發電」)(本集團持有31.875%股權)由於期內煤價下跌而降低了成本,使經營業績有所提升,錄得經營利潤約港幣112,567,000元,為本集團提供盈利貢獻約港幣36,243,000元,比去年同期增加23.5%。

由於廣東粵科融資租賃有限公司(本集團持有25%權益)今年上半年面對壞賬問題,以及業務收入大幅收縮,導致經營利潤大幅下跌至約港幣6,254,000元,為本集團提供盈利收益約港幣1,564,000元,比去年同期減少85.7%。

於二零一八年八月二十日,本集團之全資附屬公司佛山市南海康美投資有限公司(「南海康美」)完成了入股廣東天諾民爆有限公司(「天諾民爆」)49%股權,以及天諾民爆亦已於二零一八年十月九日完成收購廣東南虹化工有限公司(「廣東南虹」),有助提升本集團的盈利能力及開拓國內民爆業務,但由於天諾民爆上半年處於淡季,業績一般較差,導致今年上半年經收購資產公允價折舊調整後出現了輕微利潤約港幣422,000元,為本集團提供盈利貢獻約港幣207,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION AND ANALYSIS

As at 30 June 2019, the Group had total assets of HK\$4,645,130,000 (31 December 2018: HK\$3,460,537,000), total liabilities of HK\$3,184,104,000 (31 December 2018: HK\$2,129,217,000), a gearing ratio (being total liabilities divided by total assets) of 68.5% (31 December 2018: 61.5%), net assets of HK\$1,461,026,000 (31 December 2018: HK\$1,331,320,000) and equity attributable to owners of the Company per share of HK61.42 cents (31 December 2018: HK58.00 cents).

The Group had net current assets of HK\$34,130,000 (31 December 2018: HK\$212,713,000), a current ratio (being current assets divided by the current liabilities) approximately 1.02 times (31 December 2018: 1.15 times) and the bank savings and cash of HK\$1,117,997,000 (31 December 2018: HK\$1,221,671,000), which are sufficient for capital requirements for future operation and new projects or business development of the Group.

PLEDGE OF ASSETS

As at 30 June 2019, properties of the Group for own use and investment, bank deposit and finance lease receivables with a carrying value of approximately HK\$1,044,358,000 were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2018: properties of the Group for own use and investment, bank deposit and finance lease receivables with a carrying value of approximately HK\$899,816,000 were pledged to banks).

財務狀況及分析

於二零一九年六月三十日，本集團之總資產為港幣4,645,130,000元（二零一八年十二月三十一日：港幣3,460,537,000元），總負債為港幣3,184,104,000元（二零一八年十二月三十一日：港幣2,129,217,000元），資產負債比率（即總負債除總資產）為68.5%（二零一八年十二月三十一日：61.5%），資產淨值為港幣1,461,026,000元（二零一八年十二月三十一日：港幣1,331,320,000元），本公司擁有人應佔權益每股為港幣61.42仙（二零一八年十二月三十一日：港幣58.00仙）。

本集團之淨流動資產為港幣34,130,000元（二零一八年十二月三十一日：港幣212,713,000元），流動比率（即流動資產除流動負債）約為1.02倍（二零一八年十二月三十一日：1.15倍），而銀行存款及現金則為港幣1,117,997,000元（二零一八年十二月三十一日：港幣1,221,671,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

資產抵押

於二零一九年六月三十日，本集團之自用及投資物業、銀行存款與融資租賃應收之賬面值約港幣1,044,358,000元已抵押予銀行，作為本集團獲銀行借款之抵押品（二零一八年十二月三十一日：本集團之自用及投資物業、銀行存款與融資租賃應收之賬面值約港幣899,816,000元已抵押予銀行）。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong – based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would generate from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$6,747,000 in the Group's profit for the year would be resulted if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008. Nevertheless, RMB started to fluctuate upward and downward repeatedly in recent years. With the Sino-US trade war occurred last year, the exchange rate of RMB against USD dropped sharply, and has gradually become balanced and fluctuated in both directions in the first half of this year. As the Group had invested registered capital of US\$10,000,000 into Sino Rock Tyco in April this year and the amount had not been exchanged into RMB then, the Group converted this amount from USD to RMB in batches when RMB began to rebound. Despite the exchange rate of RMB against HKD at the end of the first half of this year was similar as compared to the end of last year, it still contributed an exchange gain of HK\$2,291,000, though representing a decrease in exchange gain as compared to the same period last year. However, the Sino-US trade intensified abruptly in August this year, resulting a remarkable drop in exchange rate of RMB against USD. The Board believes that RMB will be immensely affected by any change in the Sino-US trade war in the short term. A turnaround in the Sino-US trade war may lead to a rapid rebound, therefore the trend of RMB is unforeseeable in the short term. Though in the long run, it is expected that RMB will become stable and will not expose the Group under significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降值得帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣6,747,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，而近年人民幣開始反覆雙向波動，但去年中出現中美貿易戰爭，影響人民幣兌美元急速下跌，今年上半年漸漸趨於平衡及雙向波動，由於集團於今年4月向中岩泰科投入了美元10,000,000註冊股本，並待人民幣反彈時分批將有關美元兌換成人民幣，即使今年上半年期末人民幣兌港元匯率較去年底大持相若，仍錄得匯兌收益約港幣2,291,000元，仍少於去年同期匯兌收益。不過，今年8月中中美貿易戰又突然惡化，導致人民幣兌美元大幅下跌，董事會認為人民幣短期內仍會深受中美貿易戰爭之變化影響，若中美貿易戰爭出現轉機，更可能急速反彈，故短期內難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

OUTLOOK

With experience accumulated during the course of transformation and upgrading over past few years, the Group has generally set its focus and direction for development. To seize opportunities of market development, the Group will strive to adjust and optimize its businesses, shifting to segments such as industrial parks/property development and investment, finance, technology and wellness elderly care. In respect of the property development and investment, with our solid position in the property development and investment sector and by capitalizing on relevant experience in such fields, the Group will continue to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, China. In respect of the finance sector, with China's economic growth, changes of financing models and increasing demand for finance lease, the Group will further develop the financial leasing business and intends to focus on business areas including public utilities projects, energy conservation and environmental protection projects, new energy projects and telecommunication projects, while being cautious to risk management. In respect of the technology sector, by taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue the research on and development of the Big Data industry projects, as a main drive contributing to our profit growth in the future. In the wellness elderly care sector, based on the Smart Elderly Care Services Platform, the Group will expand to cover other wellness elderly care services. After the establishing of the first institutional care project in the first half of the year, the Group will continue to head in the direction of institutional elderly care business and the development of a 3-tier elderly care system comprising institutes, communities and households in Nanhai District. Meanwhile, the Group will also, through its joint ventures and associates, participate and invest in power generation, civil explosives, financial leasing, and other high-growth industries in the PRC. With the aforesaid business development directions, the Group will be able to expand its business and gradually achieve the goal of increasing and maintaining stable returns for shareholders.

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

Hong Kong, 27 August 2019

* For identification purpose only

展望

本集團總結過去數年轉型升級過程中所吸取的經驗，基本確定了集團發展重點及方向。本集團將積極把握市場發展機遇，致力調整及優化集團業務，朝產業園／物業發展及投資、金融、科技、大健康養老板塊發展。在物業發展及投資方面，憑藉本集團於過往物業發展及投資板塊之深厚根基，將繼續借助其於該等領域累積之經驗，致力發展位於中國佛山市南海區丹灶鎮之新能源產業園。在金融板塊方面，隨著中國經濟增長及融資模式變化，對融資租賃的需求持續增大，本集團將努力做好風險管理工作下，進一步拓展融資租賃業務，擬專注於政府公用事業項目、環保及節能項目、新能源項目以及電訊項目等業務方向；在科技板塊方面，藉著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，作為帶動未來集團利潤增長的一項主要來源；大健康養老板塊方面，在智慧養老服務平台的基礎上，將進一步伸延至其他大健康養老服務範疇，並於今年上半年實現了第一個機構養老項目，本集團將持續朝機構養老業務方向邁進，繼續向構建南海區機構、社區及居家三級養老體系方向發展；同時本集團亦透過其合營企業及聯營公司參與及投資包括發電、民用爆炸品以及融資租賃等中國高增長行業。通過以上各業務發展方向，不斷擴大本集團業務領域，逐步實現提升及維持穩定股東回報的目標。

承董事會命
中國興業控股有限公司
主席
何向明

香港，二零一九年八月二十七日

* 僅供識別

Disclosure of Interests and Other Information

權益披露及其他資料

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interest of the Company's directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

董事於股份、相關股份及債券的權益

於二零一九年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

Long positions in the shares of the Company

於本公司股份的好倉

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2019
董事姓名	身份	權益性質	所持普通股數目	於二零一九年六月三十日約佔全部已發行股本之百分比
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2019, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

主要股東

於二零一九年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

Names	Number of shares/ underlying shares	Notes	Capacity	Approximate percentage of total issued shares as at 30 June 2019 於二零一九年 六月三十日 約佔全部已發行 股本之百分比
名稱	股份／相關 股份數目	附註	身份	
廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*)	1,441,439,842	1	Corporate interest 公司權益	84.18%
Nam Keng Van Investment Company Limited 南景灣投資有限公司	121,864,487	2	Beneficial owner 實益擁有人	7.12%
Cui Guo Jian 崔國堅	121,864,487	2	Corporate interest 公司權益	7.12%
Pu Jian Qing 蒲劍清	121,864,487	2	Corporate interest 公司權益	7.12%

Disclosure of Interests and Other Information

權益披露及其他資料

Notes:

1. These 1,441,439,842 shares comprises: (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.); and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.
2. These 121,864,487 shares were held by Nam Keng Van Investment Company Limited which was wholly-owned by Mr. Cui Guo Jian and Mr. Pu Jian Qing equally.

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

SHARE OPTION SCHEME

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

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

EMPLOYEES

The total number of employees of the Group is approximately 206 (31 December 2018: 183). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

附註:

1. 該1,441,439,842股股份包括(i)1,222,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券（作為代價的一部分）附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。
2. 該121,864,487股股份由南景投資有限公司持有，而崔國堅先生及蒲劍清先生相等地全資擁有該公司。

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

購股權計劃

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

收購股份或債權證之安排

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

員工

本集團員工總數約為206人（二零一八年十二月三十一日：183人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

Disclosure of Interests and Other Information

權益披露及其他資料

INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

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

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2019, the Company has complied with all the code provisions under the Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2019, they have complied with the required standard as set out in the Model Code.

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a general review of the unaudited interim results for the six months ended 30 June 2019.

中期股息

董事會議決不建議派發截至二零一九年六月三十日止六個月之中期股息（二零一八年六月三十日止六個月：無）。

購入、出售或贖回本公司之上市股份

於截至二零一九年六月三十日止六個月內，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零一九年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

董事進行證券交易所守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則所載的規定。

審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、內部監控及財務報告事宜，包括一般審閱截至二零一九年六月三十日止六個月之未經審核中期業績。

Disclosure of Interests and Other Information

權益披露及其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2018 annual report is as follows:

1. With effect from 22 April 2019, Mr. Huang Zhihe was appointed as the managing director and legal representative of Guangdong Yibaijian Comprehensive Health Technology Ltd.* and appointed as the managing director of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.*. The term of Mr. Huang Zhihe's employment with the Company has been extended to 30 June 2022.
2. With effect from 22 April 2019, Ms. Wang Xin was resigned as the managing director and legal representative of Guangdong Yibaijian Comprehensive Health Technology Ltd.* and resigned as the managing director of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.*. The term of Ms. Wang Xin's employment with the Company has been extended to 30 June 2022.

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一八年年報日期以來之本公司董事資料變動如下：

1. 於二零一九年四月二十二日起，黃志和先生擔任廣東壹佰健大健康科技有限公司之董事總經理及法人代表，及廣東桃苑大健康產業運營有限公司之董事總經理。黃志和先生與本公司之聘用任期延長至二零二二年六月三十日。
2. 於二零一九年四月二十二日起，王欣女士辭任廣東壹佰健大健康科技有限公司之董事總經理及法人代表，及廣東桃苑大健康產業運營有限公司之董事總經理。王欣女士與本公司之聘用任期延長至二零二二年六月三十日。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

Six months ended 30 June
截至六月三十日止六個月

			2019	2018
			二零一九年	二零一八年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入	4	59,343	22,576
Cost of sales and services	銷售及服務成本		(26,826)	(11,549)
Gross profit	毛利		32,517	11,027
Other operating income	其他經營收入	6	80,872	11,394
Selling and distribution costs	銷售及分銷開支		(1,701)	(21)
Administrative expenses	行政開支		(48,490)	(26,422)
Share of profit of associates	應佔聯營公司盈利		38,014	40,302
Finance costs	財務支出	7	(49,414)	(39,853)
Profit/(loss) before taxation	除稅前盈利／(虧損)		51,798	(3,573)
Income tax expense	所得稅開支	8	(26,099)	(4,251)
Profit/(loss) for the period	本期盈利／(虧損)	9	25,699	(7,824)
Other comprehensive income/(expenses), net of income tax	其他全面收益／(開支)，除稅後			
Item reclassified to profit or loss:	重新分類至損益之項目：			
Exchange difference upon deemed disposal of a foreign associate	視作出售海外聯營公司之外匯差額		231	-
Items that may be reclassified subsequently to profit or loss:	可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之外匯差額		(4,131)	(5,137)
Share of exchange differences of associates	應佔聯營公司外匯差額		(1,813)	(9,887)
Other comprehensive expenses for the period, net of income tax	期內其他全面開支，除稅後		(5,713)	(15,024)
Total comprehensive income/(expenses) for the period	期內全面收益／(開支)總額		19,986	(22,848)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
		Notes 附註	
Profit/(loss) for the period attributable to:	期內盈利/(虧損) 歸屬：		
Owners of the Company	本公司擁有人	14,813	(7,469)
Non-controlling interests	非控股權益	10,886	(355)
		25,699	(7,824)
Total comprehensive income/(expenses) for the period attributable to:	期內全面收益/(開支)總額歸屬：		
Owners of the Company	本公司擁有人	9,631	(22,634)
Non-controlling interests	非控股權益	10,355	(214)
		19,986	(22,848)
Earnings/(loss) per share	每股盈利/(虧損)	11	
Basic	基本	HK0.87 cent 港幣0.87仙	(HK0.44 cent) (港幣0.44仙)
Diluted	攤薄	HK0.87 cent 港幣0.87仙	(HK0.44 cent) (港幣0.44仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Notes 附註	
		HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Investment properties	投資物業	12 430,111	230,206
Property, plant and equipment	物業、廠房及設備	12 296,525	280,684
Interests in associates	於聯營公司之權益	873,467	821,682
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	13 7,589	7,598
Finance lease receivables	融資租賃應收款	15 512,203	365,465
Rental deposits	租賃按金	23,436	3,417
Right-of-use assets	使用權資產	14 1,001,749	148,255
		3,145,080	1,857,307
Current assets	流動資產		
Properties held for sale	待售物業	39,000	39,000
Inventories	存貨	385	380
Finance lease receivables	融資租賃應收款	15 255,871	242,708
Trade and other receivables	應收賬款及 其他應收款項	16 41,192	21,716
Pledged bank deposit	已抵押銀行存款	22 45,605	77,755
Cash and cash equivalents	現金及現金等價物	1,117,997	1,221,671
		1,500,050	1,603,230
Current liabilities	流動負債		
Trade and other payables	應付賬款及 其他應付款項	17 133,642	131,577
Tax payables	應納稅金	29,994	30,470
Borrowings	借款	18 1,272,952	1,071,264
Convertible notes	可換股票據	19 -	152,226
Deposits received from customers	已收客戶按金	4,539	-
Lease liabilities	租賃負債	14 24,793	4,980
		1,465,920	1,390,517
Net current assets	流動資產淨額	34,130	212,713
Total assets less current liabilities	總資產減流動負債	3,179,210	2,070,020

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

			30 June 2019	31 December 2018
			二零一九年 六月三十日	二零一八年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
			(unaudited) (未經審核)	(audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	20	171,233	171,233
Reserves	儲備		880,485	821,882
Equity attributable to owners of the Company	本公司擁有人應佔 權益		1,051,718	993,115
Non-controlling interests	非控股權益	21	409,308	338,205
Total Equity	權益總額		1,461,026	1,331,320
Non-current liabilities	非流動負債			
Borrowings	借款	18	562,461	563,523
Convertible notes	可換股票據	19	110,789	-
Deferred tax liabilities	遞延稅項負債		10,980	8,412
Deposits received from customers	已收客戶按金		27,679	21,315
Lease liabilities	租賃負債	14	1,006,275	145,450
			1,718,184	738,700
			3,179,210	2,070,020

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Hotel properties revaluation reserve*	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團											
At 1 January 2019	於二零一九年一月一日	171,233	725,199	117,838	49,845	(151,513)	34,700	3,079	42,734	993,115	338,205	1,331,320
Profit for the period	本期盈利	-	-	-	-	-	-	-	14,813	14,813	10,886	25,699
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益											
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	(1,017)	-	-	-	1,017	-	-	-
- Exchange difference upon deemed disposal of a foreign associates	- 視作出售海外聯營公司之外匯差額	-	-	-	-	231	-	-	-	231	-	231
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	(3,600)	-	-	-	(3,600)	(531)	(4,131)
- Share of exchange differences of associates	- 應佔聯營公司外匯差額	-	-	-	-	(1,813)	-	-	-	(1,813)	-	(1,813)
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益	-	-	-	(1,017)	(5,182)	-	-	1,017	(5,182)	(531)	(5,713)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	(1,017)	(5,182)	-	-	15,830	9,631	10,355	19,986
Transfer upon early redemption of convertible notes (Note 19)	贖回可換股票據時轉讓(附註19)	-	-	-	-	-	(34,700)	-	30,135	(4,565)	-	(4,565)
Recognition of equity component of convertible notes (Note 19)	確認可換股票據之權益部份(附註19)	-	-	-	-	-	56,616	-	-	56,616	-	56,616
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	59,321	59,321
Deemed disposal of a subsidiary	視作出售附屬公司	-	-	-	-	-	-	(3,079)	-	(3,079)	3,079	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(1,652)	(1,652)
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	21,916	(3,079)	30,135	48,972	60,748	109,720
Transfer to statutory reserve	轉撥至法定公積	-	-	10,872	-	-	-	-	(10,872)	-	-	-
At 30 June 2019	於二零一九年六月三十日	171,233	725,199	128,710	48,828	(156,695)	56,616	-	77,827	1,051,718	409,308	1,461,026

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Hotel	Exchange reserve	Convertible	Retained earnings	Total	Non-controlling interests	Total equity
					properties revaluation reserve*		note equity reserve				
		股本	股份溢價	法定公積	酒店物業重估儲備	匯兌儲備	可換股票據權益儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團										
At 1 January 2018	於二零一八年一月一日	171,233	725,199	97,139	47,186	(74,422)	34,700	19,199	1,020,234	157,625	1,177,859
Loss for the period	本期虧損	-	-	-	-	-	-	(7,469)	(7,469)	(355)	(7,824)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	一酒店物業重估儲備撥回	-	-	-	(925)	-	-	925	-	-	-
- Exchange differences arising on translation of foreign operations	一換算海外業務時產生之外匯差額	-	-	-	-	(5,278)	-	-	(5,278)	141	(5,137)
- Share of exchange differences of associates	一應佔聯營公司外匯差額	-	-	-	-	(9,887)	-	-	(9,887)	-	(9,887)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	(925)	(15,165)	-	925	(15,165)	141	(15,024)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(925)	(15,165)	-	(6,544)	(22,634)	(214)	(22,848)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	60,237	60,237
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	-	-	-	60,237	60,237
Transfer to statutory reserve	轉撥至法定公積	-	-	8,808	-	-	-	(8,808)	-	-	-
At 30 June 2018	於二零一八年六月三十日	171,233	725,199	105,947	46,261	(89,587)	34,700	3,847	997,600	217,648	1,215,248

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit/(loss) for the period		25,699	(7,824)
Adjustment for:	就以下項目作出調整：		
Bank interest income	銀行利息收入	(5,533)	(4,516)
Depreciation of property, plant & equipment	物業、廠房及設備折舊	7,900	5,722
Depreciation of right-of-use assets	使用權資產折舊	10,488	-
Gain on deemed disposal of an associate	視作出售聯營公司之收益	(4,402)	-
Impairment loss/(written-back) on trade and other receivables	應收賬款及其他應收款項之減值損失/(回撥)	271	(255)
Impairment loss on finance lease receivables	融資租賃應收款項之減值損失	208	-
Interest expenses	利息開支	49,414	39,853
Interest income from financial asset at fair value through profit or loss	來自按公允價值計入損益之金融資產的利息收入	-	(586)
Income tax expense	所得稅開支	26,099	4,251
Gain on disposal of property, plant & equipment	出售物業、廠房及設備之盈利	(7)	(139)
Loss on early redemption of convertible notes	提早贖回可換股票據之損失	991	-
Net exchange gain	外匯收益淨額	(2,291)	(3,442)
Share of profit of associates	應佔聯營公司盈利	(38,014)	(40,302)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	70,823	(7,238)
(Increase)/decrease in inventories	存貨之(增加)/減少	(5)	63
Decrease in properties held for sale	待售物業之減少	-	5,262
Increase in rental deposits in respect of right-of-use assets	使用權資產租賃按金之增加	(20,019)	-
Increase in deposits received from customers	已收客戶按金之增加	10,903	-
Increase in finance lease receivables	融資租賃應收款項之增加	(163,400)	(143,543)
Increase in trade and other receivables	應收賬款及其他應收款項之增加	(19,693)	(3,890)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項之增加/(減少)	2,026	(8,377)
Cash used in operations	經營流出現金	(119,365)	(157,723)
Tax paid	已付稅金	(23,545)	(9,479)
Net cash used in operating activities	經營活動之現金流出淨額	(142,910)	(167,202)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
Investing activities	投資活動		
Capital injection to an associate	向聯營公司注資	(28,902)	-
Decrease/(Increase) in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款減少/(增加)	54,813	(54,909)
Deposits paid for capital contribution to a potential associate	向潛在聯營公司出資之按金	-	(77,212)
Dividend received from an associate	已收聯營公司的股息	17,489	96,038
Interest income from financial asset at fair value through profit or loss	來自按公允值計入損益的金融資產之利息收入	-	586
Interest received	已收利息	5,479	4,472
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	15	298
Acquisition of property, plant and equipment	購置物業、廠房及設備	(24,162)	(5,215)
Purchase of financial asset at fair value through profit or loss	購買按公允值計入損益之金融資產	-	(47,393)
Acquisition of an investment property	購置投資物業	(200,145)	-
Withdrawal/(placement) of pledged bank deposit	提取/(存放)已抵押銀行存款	32,150	(4,915)
Net cash used in investing activities	投資活動之現金流出淨額	(143,263)	(88,250)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
Financing activities	融資活動		
Capital injection from non-controlling interests	非控股權益之注資	59,321	60,237
Dividend paid to non-controlling interests	向非控股權益支付之股息	(1,652)	-
Interest paid	已付利息	(22,654)	(30,691)
Proceeds on bank borrowings	來自銀行之借貸款項	300,917	209,163
Proceeds on loans from non-controlling interests	來自非控股權益之借貸款項	980	-
Proceeds on loan from an associate	來自聯營公司之借貸款項	11,561	-
Repayment of bank loans	償還銀行借貸款項	(109,873)	(47,417)
Net cash generated from financing activities	融資活動之現金流入淨額	238,600	191,292
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(47,573)	(64,160)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,166,858	886,861
Effect of foreign exchange rates changes	匯率變動之影響	(1,288)	(3,287)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,117,997	819,414
Analysis of the balances of cash and cash equivalents, being:	現金及現金等價物結餘分析由以下項目組成:		
Bank balances and cash	銀行結餘及現金	1,117,997	874,323
Less: Time deposit with maturity over three months	減: 超過三個月之定期存款	-	(54,909)
		1,117,997	819,414

MAJOR NON-CASH TRANSACTION

On 12 March 2019, the Company entered into the Extension Deed with the holder of the convertible notes issued on 13 October 2014 (the "2014 CB"), Prize Rich Inc. to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024. Since the fair value of the liability component of the 2014 CB was approximately HK\$161,667,000 on the date of redemption, the Company recorded a loss of HK\$991,000. Above transaction do not have direct impact on current cash flows.

* For further details, please refer to note 19.

主要非現金交易

於二零一九年三月十二日，本公司與於二零一四年十月十三日所發行可換股票據（「2014可換股票據」）之持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日。由於2014可換股票據之負債部分之公允值於贖回日約為港幣161,667,000元，故本公司錄得虧損港幣991,000元。以上交易對當前現金流量未有直接影響。

* 進一步詳情請參閱附註19。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

1. BASIS OF PREPARATION

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

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

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

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

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

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

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團二零一八年十二月三十一日的年報一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

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

Except for the adoption of the new and revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKAS 19 (Amendments)	Employee Benefits
HKAS 28 (Amendments)	Long-term Interest in Associate and Joint Ventures
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

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

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

除下文對於香港財務報告準則新訂及經修訂所述外，編制截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一八年十二月三十一日止年度財務報表所採用者一致。

香港財務報告 準則第9號 (修訂)	具有負補償之 提前還款特性
香港財務報告 準則 (修訂)	香港財務報告準則 二零一五年至 二零一七年週期 之年度改進
香港會計準則 第19號 (修訂)	僱員福利
香港會計準則 第28號 (修訂)	於聯營公司及合營 公司的長期權益
香港（國際 財務報告 詮釋委員 會）－詮釋 第23號	所得稅處理之 不確定性

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

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

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

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

HKFRS 3 (Amendments)	Definition of a Business ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 17	Insurance Contracts ³
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ¹

Notes:

- Effective for annual periods beginning on or after 1 January 2020.
- Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- Effective for annual periods beginning on or after 1 January 2021.
- Effective date to be determined.

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

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

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告 準則第3號 (修訂)	業務的定義 ²
香港財務報告 準則第10號 及香港會計 準則第28號 (修訂)	投資者與其聯營公司 或合資公司之間的 資產出售或注資 ⁴
香港財務報告 準則第17號	保險合約 ³
香港會計準則 第1號及 第8號 (修訂)	重要性的定義 ¹

備註：

- 於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。
- 於確定收購日期為二零二零年一月一日或之後開始的首個年度期間開始或之後之業務合併及資產收購。
- 於二零二一年一月一日或之後開始的年度期間生效，並可提早應用。
- 尚待釐訂之日期。

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

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2018.

In 2019, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

4. REVENUE

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

3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零一八年十二月三十一日止年度的年度財務報表所披露者一致。

於二零一九年，本集團沒有明顯業務變化或經濟環境轉變以影響本金融資產和金融負債的公允價值。金融資產沒有被重新定級。

4. 收入

收入乃指期內由酒店營運、大健康養老業務、本集團向外界客戶銷售貨品或物業扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、大數據業務收入、融資租賃利息收入以及向外界提供諮詢服務費收入總額。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

4. REVENUE (continued)

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

4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from contracts with customers recognised at a point in time:	於某一時點來自客戶合約之收入確認：		
Consultancy service income from financial leasing	融資租賃諮詢服務收入	16,637	1,483
Food & beverage	餐飲	2	3
Operating income from big data business	大數據業務營運收入	7,078	-
Other income from hotel operation	酒店其他營運收入	223	-
Sales of properties	出售物業	-	10,802
Service income from wellness elderly care business	大健康養老業務服務收入	9	-
		23,949	12,288
Revenue from contracts with customers recognised over time:	於某一時段來自客戶合約之收入確認：		
Construction of platform from big data business	大數據業務構建平台收入	2,509	-
Service income from wellness elderly care business	大健康養老業務服務收入	237	1,481
Service income from hotel operation	酒店客房收入	3,401	2,903
		6,147	4,384
Revenue from other sources:	其他收入來源：		
Rental income from hotel property	酒店租金收入	2,158	2,363
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	4,965	3,234
Interest income from financial leasing	來自融資租賃的利息收入	22,124	307
		29,247	5,904
		59,343	22,576

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

5. SEGMENT INFORMATION

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

Principal activities are as follows:

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

5. 分部資料

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

主要業務如下：

大數據業務	– 工業互聯網項目建設、智慧城市建設及大數據營運管理
融資租賃	– 於中國提供融資租賃諮詢服務及融資服務
酒店業務	– 酒店擁有權及管理
物業投資	– 持有投資物業，待售物業，以及興建工業園
大健康養老業務	– 養老綜合服務

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

5. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

5. 分部資料 (續)

有關該等之分部資料呈列如下：

		Segment Revenue		Segment Result	
		分部收入		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Big data business	大數據業務	9,587	-	425	-
Financial leasing	融資租賃	38,761	1,790	18,064	(508)
Hotel operation	酒店業務	5,784	5,269	(3,756)	(2,903)
Property investments	物業投資	4,965	14,036	6,862	4,586
Wellness elderly care business	大健康養老業務	246	1,481	(1,025)	(884)
Others	其他業務	-	-	(779)	-
Total	總計	59,343	22,576	19,791	291
Bank interest income	銀行利息收入			5,533	4,516
Compensation and government subsidies received for the development of Industrial Park in Danzao	發展丹灶產業園之補償及政府補貼			68,162	-
Finance costs	財務支出			(49,414)	(39,853)
Gain on deemed disposal of an associate	視作出售聯營公司之收益			4,402	-
Interest income from financial asset at fair value through profit or loss	來自按公允價值計入損益之金融資產的利息收入			-	586
Loss on early redemption of convertible notes	提早贖回可換股票據之損失			(991)	-
Net central administration cost	中央行政成本淨額			(32,179)	(10,251)
Net exchange gain	外匯收益淨額			2,291	3,442
Professional fees	專業費用			(3,811)	(2,606)
Share of profit of associates	應佔聯營公司盈利			38,014	40,302
Profit/(loss) before taxation	除稅前盈利/(虧損)			51,798	(3,573)
Income tax expense	所得稅開支			(26,099)	(4,251)
Profit/(loss) for the period	本期盈利/(虧損)			25,699	(7,824)

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

5. SEGMENT INFORMATION (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2018: Nil).

Segment result represents the profit/(loss) generated by each segment without allocation of bank interest income, interest income from financial asset at fair value through profit or loss, compensation and government subsidies received for the development of Industrial Park in Danzao, professional fee, net central administration costs, net exchange gain, share of profit of associates, loss on early redemption of convertible notes, gain on deemed disposal of an associate and finance costs. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

5. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本期，並不包括內部銷售（二零一八年六月三十日止六個月：無）。

分部業績指在並無分配銀行利息收入、來自按公允值計入損益之金融資產的利息收入、發展丹灶產業園之補償及政府補貼、專業費用、中央行政成本淨額、外匯收益淨額、應佔聯營公司盈利、提早贖回可換股票據之損失、視作出售聯營公司之收益及財務支出的情況下，各分部所賺取的盈利／（虧損）。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

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

Segment assets and liabilities 分部資產及負債

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分部資產		
Big data business	大數據業務	3,745	4,442
Financial leasing	融資租賃	776,133	613,806
Hotel operation	酒店業務	150,421	155,026
Property investments	物業投資	1,541,464	437,363
Wellness elderly care business	大健康養老業務	1,434	1,272
Others	其他業務	688	665
Total segment assets	總分部資產	2,473,885	1,212,574
Pledged bank deposit	已抵押銀行存款	45,605	77,755
Cash and cash equivalents	現金及現金等價物	1,117,997	1,221,671
Interests in associates	於聯營公司之權益	873,467	821,682
Financial asset at fair value through profit or loss	按公允價值計入損益 之金融資產	7,589	7,598
Unallocated assets	未分配資產	126,587	119,257
Consolidated assets	綜合資產	4,645,130	3,460,537
Segment liabilities	分部負債		
Big data business	大數據業務	5,686	6,977
Financial leasing	融資租賃	711,961	575,838
Hotel operation	酒店業務	4,324	5,967
Property investments	物業投資	1,220,721	333,863
Wellness elderly care business	大健康養老業務	1,037	1,629
Others	其他業務	766	1,619
Total segment liabilities	總分部負債	1,944,495	925,893
Convertible notes	可換股票據	189,608	231,047
Borrowings	借款	986,700	917,646
Unallocated liabilities	未分配負債	63,301	54,631
Consolidated liabilities	綜合負債	3,184,104	2,129,217

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5. SEGMENT INFORMATION (continued)

Other segment information

For the six months ended 30 June 2019

5. 分部資料 (續)

其他分部資料

截至二零一九年六月三十日止六個月

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

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		Big data business	Financial leasing	Hotel operation	Property investments	Wellness elderly care business	Others	Total
		大數據 業務	融資租賃	酒店業務	物業投資	大健康 養老業務	其他業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業廠房及設備折舊	-	4	3,031	2,097	6	-	5,138
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	-	-
Additions to property, plant and equipment	物業、廠房及設備添置	-	563	345	3,924	-	-	4,832
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	-	(30)	-	-	-	(30)

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5. SEGMENT INFORMATION (continued) Geographic segments

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

Property investments are located in both PRC and Hong Kong.

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

5. 分部資料 (續) 經營地區分部資料

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

物業投資均位於中國及香港。

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

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		Six months ended 30 June 截至六月三十日止六個月		30 June 2019	31 December 2018
		2019	2018	二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	58,971	22,268	586,757	373,353
Hong Kong	香港	372	308	19,509	19,510
		59,343	22,576	606,266	392,863

* Non-current assets include investment properties and property, plant and equipment.

* 非流動資產包括投資物業和物業、廠房及設備。

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6. OTHER OPERATING INCOME

Other operating income included the following items:

6. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	5,533	4,516
Compensation and government subsidies received for the development of Industrial Park in Danzao*	發展丹灶產業園之補償及政府補貼*	68,162	–
Gain on deemed disposal of an associate	視作出售聯營公司之收益	4,402	–
Interest income from financial asset at fair value through profit or loss	來自按公允值計入損益之金融資產的利息收入	–	586
Net exchange gain	外匯收益淨額	2,291	3,442

* For further details, please refer to business review.

* 進一步詳情請參閱業務回顧。

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7. FINANCE COSTS

7. 財務支出

Six months ended 30 June
截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loan arrangement fee	貸款安排費	-	14,345
Interest on:	下列各項之利息：		
- Bank loans	- 銀行貸款	19,292	12,787
- Convertible notes	- 可換股票據	9,623	9,524
- Lease liabilities	- 租賃負債	17,098	-
- Loan from immediate holding company	- 直接控股公司之貸款	1,358	1,326
- Loan from an associate	- 聯營公司之貸款	-	760
- Other loans	- 其他貸款	2,043	1,111
		49,414	39,853

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8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	23,462	11,680
Under provision in previous year:	過往年度撥備不足：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	18	-
Deferred tax:	遞延稅項：		
Temporary differences/ (reversed) arising in current period	本期之暫時性 差異／(反向)	2,619	(7,429)
		26,099	4,251

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

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

截至二零一九年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (二零一八年六月三十日止六個月: 16.5%) 計算, 惟根據二零一八/二零一九課稅年度起開始生效的新利得稅兩級制, 合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零一九年六月三十日止六個月並無任何香港應課稅溢利, 故並無提撥任何香港利得稅準備 (二零一八年六月三十日止六個月: 無)。

這兩個期間, 於中國的附屬公司乃按25%之稅率繳納中國企業所得稅。

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8. INCOME TAX EXPENSE (continued)

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

8. 所得稅開支(續)

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

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit/(loss) before taxation	除稅前盈利／ (虧損)	51,798	(3,573)
Tax at the rates applicable to profit/(loss) in the countries concerned	按有關國家的 盈利／(虧損) 適用之稅率 計算之稅項	17,245	(1,436)
Tax effect of non-deductible expenses	不可扣稅開支之 稅務影響	12,775	10,597
Tax effect of non-taxable revenue	非應課稅收入之 稅務影響	(1,992)	(4,786)
Tax effect of share of profit of associates	應佔聯營公司 盈利之稅務影響	(3,653)	(4,475)
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	1,706	4,351
Tax under-provided in previous year	過往年度撥備不足 之稅務	18	-
Tax effect for the period	期內之稅務影響	26,099	4,251

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9. PROFIT/(LOSS) FOR THE PERIOD

9. 本期盈利／（虧損）

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit/(loss) for the period has been arrived at after crediting/(charging):	本期盈利／（虧損）已計入／（扣除）：		
Auditor's remuneration	核數師酬金	(700)	(600)
Cost of properties held for sale disposed of during the period	於本期出售待售物業之成本	-	(5,262)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(7,900)	(5,722)
Depreciation of right-of-use assets	使用權資產折舊	(10,488)	-
Finance costs	財務支出	(49,414)	(39,853)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	7	139
Impairment loss on finance lease receivables	融資租賃應收款之減值損失	(208)	-
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值損失	(271)	-
Net exchange gain	外匯收益淨額	2,291	3,442
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(1,848)	(1,906)
Other staff costs	其他員工成本	(12,873)	(6,173)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(915)	(442)
Termination benefits	終止合約福利	(345)	(183)
		(15,981)	(8,704)
Gross rental income from investment properties	投資物業之總租金收入	4,965	3,234
Less:	減：		
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(299)	(212)
		4,666	3,022

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10. DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately HK\$14,813,000 (six months ended 30 June 2018: loss of HK\$7,469,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2018: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2019 and 2018, no dilutive earnings/(loss) per share has been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic earnings/(loss) per share.

10. 股息

董事不宣佈就截至二零一九年六月三十日止六個月之中期股息(二零一八年六月三十日止六個月:無)。

11. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據本集團擁有人應佔本期盈利約港幣14,813,000元(二零一八年六月三十日止六個月:虧損約港幣7,469,000元)及本期已發行1,712,329,142普通股(二零一八年六月三十日止六個月:1,712,329,142普通股)計算。

截至二零一九年及二零一八年六月三十日止六個月期間,並無呈列每股攤薄盈利/(虧損),因有關行使可換股票據對每股盈利/(虧損)將產生反攤薄影響。

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

During the period, the Group acquired certain property, plant and equipment amounting to HK\$633,000 and incurred construction in progress on the development of Industrial Park in Danzao amounting to HK\$23,529,000.

In addition, the Group acquired investment property through asset acquisition amounting to HK\$200,145,000 during the period.

The Group's hotel properties and investment properties as at 30 June 2019 were valued by the Directors and the valuation was arrived by reference to market evidence of transaction prices for similar properties. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate to their respective fair value as at 30 June 2019.

12. 重大投資物業與物業、廠房及設備的變動

於本期間，本集團購置若干物業、廠房及設備約港幣633,000元及產生於發展丹灶產業園之在建工程約港幣23,529,000元。

此外，本集團於本期以資產收購方式購置投資物業約港幣200,145,000元。

於二零一九年六月三十日，本集團的酒店物業及投資物業由董事參照市場同類物業的交易價格的證據作出估價。董事認為本集團之酒店物業及投資物業賬面值與公允值相約。

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

13. 按公允值計入損益之金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Equity investment in the PRC – non-current (Note 1)	於中國之股本投資 – 非流動 (附註1)	7,589	7,598

Notes:

附註：

- (1) As at 30 June 2019, equity investments representing investments in equity securities issued by a listed entity in PRC. The fair value of the equity investments was RMB6,671,000 (equivalent to approximately HK\$7,589,000) as valued by the Directors. The Directors considered that the carrying amounts approximate their fair value. The fair value is within level 3 of the fair value hierarchy. (As at 31 December 2018, the fair value of the equity investments was RMB6,671,000 (equivalent to approximately HK\$7,598,000) as valued by Peak Vision Appraisals Limited, an independent firm of professional valuer.)

- (1) 於二零一九年六月三十日，股本投資指投資於在中國上市之實體發行的股本證券，其公允值由公司董事估值為人民幣6,671,000元（相等於約港幣7,589,000元）。董事認為股本投資賬面值與公允值相約。公允值被分類為公允值等級的第三級。（於二零一八年十二月三十一日，由獨立專業估值師瀑鋒評估有限公司估值為人民幣6,671,000元（相等於約港幣7,598,000元）。）

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

14. 使用權資產及租賃負債

使用權資產

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	148,255	–
Additions during the period/year	期內／年內增加	877,967	155,010
Depreciation provided during the period/year	期內／年內計提折舊	(10,488)	(783)
Exchange difference	外匯差額	(13,985)	(5,972)
At the end of the period/year	於期末／年末	1,001,749	148,255

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

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

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For the six months ended 30 June 2019
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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

14. 使用權資產及租賃負債 (續)

租賃負債

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Maturity analysis	到期分析		
– contractual undiscounted cash flows:	– 合約未貼現現金流量：		
Less than one year	不超過一年	24,793	4,980
One to five years	一至五年	161,605	29,463
Over five years	五年以上	2,161,542	312,647
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	2,347,940	347,090
		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Analysed as:	計入：		
Current	流動	24,793	4,980
Non-current	非流動	1,006,275	145,450
At the end of the period/year	於期末／年末	1,031,068	150,430

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簡明財務報表附註

For the six months ended 30 June 2019
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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of financial position

14. 使用權資產及租賃負債 (續)

於簡明綜合財務狀況表內確認之金額

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	150,430	-
Additions during the period/year	期內／年內增加	877,967	155,010
Interest charged to profit or loss	損益應計利息	17,098	1,479
Exchange difference	外匯差額	(14,427)	(6,059)
At the end of the period/year	於期末／年末	1,031,068	150,430

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

於簡明綜合損益及其他全面收益表確認之金額

Six months ended 30 June
截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債之利息	17,098	-

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簡明財務報表附註

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

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

Amounts recognised in the condensed consolidated statement of cash flows

14. 使用權資產及租賃負債 (續)

於簡明綜合現金流量表確認之金額

Six months ended 30 June
截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Total cash outflow for leases	租賃之現金流出總額	-	-

15. FINANCE LEASE RECEIVABLES

15. 融資租賃應收款

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Analysed as:	分類為：		
Current	流動	255,871	242,708
Non-current	非流動	512,203	365,465
At the end of the period/year	於期末／年末	768,074	608,173

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For the six months ended 30 June 2019
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15. FINANCE LEASE RECEIVABLES (continued)

15. 融資租賃應收款 (續)

		Minimum lease receivables 最低租賃應收款		Present value of minimum lease receivables 最低租賃應收款之現值	
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	一年內	306,205	286,004	255,978	243,081
More than one year but not more than two years	超過一年但不超過兩年	306,278	292,734	293,237	285,311
More than two years but not more than five years	超過兩年但不超過五年	236,891	85,700	219,997	80,715
		849,374	664,438	769,212	609,107
Less: unearned finance income	減：未賺取利息收入	(80,162)	(55,331)	N/A	N/A
Present value of minimum lease receivables	最低租賃應收款之現值	769,212	609,107	769,212	609,107
Less: impairment loss allowance – lifetime ECL allowance	減：減值損失準備 – 全期預期信用 損失準備	(1,138)	(934)	(1,138)	(934)
		768,074	608,173	768,074	608,173

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

15. FINANCE LEASE RECEIVABLES (continued)

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

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Balance at the beginning of the period/year	於期初／年初	934	-
Impairment losses recognised	確認之減值損失	208	972
Exchange differences	外匯差額	(4)	(38)
At the end of the period/year	於期末／年末	1,138	934

All leases are denominated in RMB. The term of the finance leases range from 1 to 5 years. The effective interest rate of the finance leases as at 30 June 2019 range from 5.3% to 10.4% per annum.

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

15. 融資租賃應收款 (續)

融資租賃應收款之減值損失準備的變動如下：

所有租賃均以人民幣計值。訂立融資租賃之租期介乎一至五年。於二零一九年六月三十日，融資租賃之實際年利率介乎5.3厘至10.4厘。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保餘值入賬。

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15. FINANCE LEASE RECEIVABLES (continued)

The finance lease receivables are secured by the leased assets, mainly leased plant and machinery, as at 30 June 2019. The Group is not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of the finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

Security deposits received from customers as at 30 June 2019 represent finance lease deposits received from customers which are repayable by end of the lease period of the respective finance leases. Deposits of HK\$32,218,000 have been received by the Group to secure certain finance lease receivables. All are classified into non-current liabilities except one of the deposits amounting to HK\$4,539,000, based on the final lease instalment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

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

15. 融資租賃應收款 (續)

於二零一九年六月三十日，融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產近期交易價格）更新。

於二零一九年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，須於各融資租賃租期結束時償還。本集團已收按金約港幣32,218,000元作為若干融資租賃應收款之抵押。根據融資租賃協議中所訂明之最終租賃分期付款到期日全數分類為非流動負債，除了一筆價值約港幣4,539,000元的按金。所有按金為不計息。

於報告期末，所有融資租賃應收款均無逾期。

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16. TRADE AND OTHER RECEIVABLES

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

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

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	1,537	1,194
61 – 90 days	61至90日	361	29
91 – 120 days	91至120日	358	–
Over 120 days	超過120日	1,396	48
Trade receivables	應收賬款	3,652	1,271
Other receivables (Note 1)	其他應收款項(附註1)	37,540	20,445
		41,192	21,716

Note 1: It includes VAT receivables, interest receivables and prepayment.

The Group does not hold any collateral or other credit enhancements over these balances.

16. 應收賬款及其他應收款項

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

本集團於報告期末根據發票日期呈列之應收賬款（經扣減價值損失準備）之賬齡分析如下：

附註1：其中包括可抵扣增值稅、應收利息及預付款。

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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17. TRADE AND OTHER PAYABLES

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

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

17. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	1,297	3,269
61 – 90 days	61至90日	503	1
91 – 120 days	91至120日	501	–
Over 120 days	超過120日	2,146	200
Trade payables	應付賬款	4,447	3,470
Other payables	其他應付款項	129,195	128,107
		133,642	131,577

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17. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contract liabilities (Note 1)	合約負債 (附註1)	2,580	4,768
Other tax payables	其他應付稅項	10,823	10,921
Payables on convertible notes and interest payables (Note 2)	應付可換股票據及 利息之應付款項 (附註2)	78,819	78,819
Others (Note 3)	其他 (附註3)	36,973	33,599
		129,195	128,107

Notes:

- Upon the adoption of HKFRS 15, contract liabilities as at the period/year are separately presented.
- On 9 May 2002, the Company issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2019 and 31 December 2018, the balance of HK\$75,000,000 for the 2002 CB were due but not converted. Such principal monies together with all interest accrued thereon up to Maturity Date, amounting to HK\$3,819,000 (31 December 2018: HK\$3,819,000), were reclassified as other payables and become repayable on demand.
- Others include accrued staff salaries and welfare, deposits received from hotel customers and other temporary receipts.

附註：

- 於採納香港財務報告準則第15號後，於期內／年末的合約負債已分開呈列。
- 於二零零二年五月九日，本集團發行港幣230,000,000元之可換股票據（「2002可換股票據」），到期日為二零零七年五月九日（「到期日」），年息為1厘，每份港幣1,000,000元。於二零一九年六月三十日及二零一八年十二月三十一日，餘額為港幣75,000,000元之2002可換股票據已逾期，但未有兌換。該等本金連同截至到期日所有應計利息為港幣3,819,000元（二零一八年十二月三十一日：港幣3,819,000元），並且重新分類為其他應付款項並於要求時償還。
- 其他包括應計員工薪金及福利、酒店客戶已收按金及其他暫收款。

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簡明財務報表附註

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17. TRADE AND OTHER PAYABLES (continued)

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

17. 應付賬款及其他應付款項 (續)

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

18. BORROWINGS

18. 借款

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans	銀行借貸	1,653,421	1,465,060
Loan from an associate	聯營公司之貸款	11,377	-
Loan from non-controlling interests	非控股權益之貸款	980	-
Loan from immediate holding company	直接控股公司之貸款	90,000	90,000
Other loans	其他貸款	79,635	79,727
		1,835,413	1,634,787
Secured	有抵押	1,653,421	1,465,060
Unsecured	無抵押	181,992	169,727
		1,835,413	1,634,787

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簡明財務報表附註

For the six months ended 30 June 2019
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18. BORROWINGS (continued)

18. 借款 (續)

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	1,272,952	1,071,264
More than one year, but not exceeding two years	超過一年但不超過兩年	354,171	404,003
Exceeding two years, but not more than five years	超過兩年但不超過五年	199,827	142,505
More than five years	超過五年	8,463	17,015
		1,835,413	1,634,787
Less: Amounts shown under current liabilities	減：列入流動負債之款項	1,272,952	1,071,264
		562,461	563,523

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簡明財務報表附註

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18. BORROWINGS (continued)

During the period, the Group settled bank loans amounting to HK\$109,873,000 (31 December 2018: HK\$61,668,000).

On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc. which is unsecured with a fixed interest rate at 3% per annum, and repayable before 3 December 2020.

On 6 December 2017, the Group obtained a loan facility from the Industrial and Commercial Bank of China (Macau) of approximately USD110,090,000 for which a controlling shareholder has provided the necessary corporate guarantee. As at 30 June 2019, the Group has utilised the loan facility to the extent of USD100,000,000 (equivalent to approximately HK\$783,038,000) as an investment cost for establishment of a subsidiary (31 December 2018: USD100,000,000). The bank has an overriding right of repayment on demand of the loan.

In March 2018, the Group obtained two-year unsecured loans amounting to RMB70,000,000 (equivalent to approximately HK\$79,636,000) in total from two independent third parties, at a floating interest rate plus a premium calculated at 10% above the prevailing RMB benchmark rate published by The People's Bank of China. On 26 February 2019 and 27 February 2019, the Group entered into the Supplemental Loan Agreements with these two parties respectively, in which the loan repayment periods for these two loans were extended by two years to March 2022. Interest rates and any other terms and conditions of the loans remained unchanged.

18. 借款(續)

於本期內，本集團已償還銀行貸款為港幣109,873,000元(二零一八年十二月三十一日：港幣61,668,000元)。

於二零一七年十二月五日，本集團向直接控股公司，Prize Rich Inc. 取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%，並於二零二零年十二月三日之前償還。

於二零一七年十二月六日，本集團向中國工商銀行(澳門)取得約110,090,000美元的貸款融資，主要股東將無償提供必要公司擔保。截至二零一九年六月三十日，本集團已提取100,000,000美元貸款融資(相等於約港幣783,038,000元)，作為成立附屬公司的註冊資本(二零一八年十二月三十一日：100,000,000美元)。銀行有凌駕其他條款及細則之權力隨時要求條款人全數清還款項。

於二零一八年三月，本集團向兩名獨立第三方取得為期兩年之人民幣70,000,000元(相等於約港幣79,636,000元)的貸款，貸款均為無抵押貸款，利率為浮動利率，即由中國人民銀行發佈的基準借款利率上浮的10%。於二零一九年二月二十六日及二零一九年二月二十七日，本集團分別與該兩方訂立補充貸款協議，該貸款的還款期均延長兩年至二零二二年三月。利率及任何其他條款及細則維持不變。

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18. BORROWINGS (continued)

On 16 April 2018, the Group obtained a loan facility of HK\$40,000,000 from the Hang Seng Bank. Since the facility limit would be reduced by 10% of the facility amount each year, it became HK\$36,000,000 during the period. On 11 April 2019, the Group obtained another loan facility of HK\$52,700,000 from the Hang Seng Bank. These two loan facilities were secured by the carrying amount of the Group's property of approximately HK\$72,149,000 which are situated at Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong. As at 30 June 2019, the Group has fully utilised these two loan facilities.

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

On 26 June 2019, the Group signed a one year loan contract with its associate, Guangdong Tiannuo Civil Explosives Co., Limited* so as to obtain a loan amounting to RMB24,000,000. The interest rate of the loan is 4.35% and the loan would be repayable after one year. On 28 June 2019, the Group had drawdown RMB10,000,000 (equivalent to approximately HK\$11,377,000). According to the loan contract, the remaining balance of the loan would be drawdown on or before 25 September 2019.

18. 借款 (續)

於二零一八年四月十六日，本集團向恒生銀行取得貸款融資港幣40,000,000元。由於該貸款融資上限是每年遞減10%，所以於本期間貸款融資金額為港幣36,000,000元。於二零一九年四月十一日，本集團向恒生銀行取得額外貸款融資，其金額為港幣52,700,000元。該兩筆借款皆以本集團持有之物業（香港尖沙咀麼地道62號永安廣場5樓01、14及15室）作抵押，其賬面值為港幣72,149,000元。截至二零一九年六月三十日，本集團已全數提取上述兩筆貸款融資。

於二零一九年二月二十八日，本集團從非控股權益獲得貸款，金額為港幣980,000元，該貸款為無抵押，且固定利率為每年4.65%。貸款將於二零二零年十一月或之前償還。

於二零一九年六月二十六日，本集團向聯營公司—廣東天諾民爆有限公司取得一筆為期一年的人民幣24,000,000元貸款，該貸款為無抵押，固定年利率為4.35%，借款於一年後償還。於二零一九年六月二十八日，本集團已借取人民幣10,000,000元（相等於約港幣11,377,000元）。根據借款合同，剩餘款項將於二零一九年九月二十五日或之前提取。

* For identification purpose only

* 僅供識別

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18. BORROWINGS (continued)

During the period, specifically for operation of financial leasing business, the Group obtained loans from Guangdong Nanhai Rural Commercial Bank, Bank of DongGuan, Guangdong Huaxing Bank, China CITIC Bank and Bank of Communications which amounted to RMB200,868,000 (equivalent to approximately HK\$232,217,000) in total.

As at 30 June 2019, the carrying amount of the loans that are interest bearing at floating rates ranged from 5.23% to 6.50% per annum were RMB591,080,000 (equivalent to approximately HK\$672,446,000), in which approximately HK\$130,831,000 of loans are secured by the Group's investment property and property, plant and equipment, while approximately HK\$541,615,000 of loans are secured by the finance lease receivables of approximately HK\$684,191,000 of the Group. Such loans are repayable within 5 years according to their own repayment schedules.

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, an aggregate carrying amount of HK\$895,720,000 (31 December 2018: HK\$827,647,000) have been reclassified from non-current liabilities to current liabilities as at 30 June 2019.

18. 借款(續)

於本期，為應對本集團融資租賃業務之營運，本集團分別向廣東南海農村商業銀行、東莞銀行、廣東華興銀行、中信銀行和交通銀行借取貸款，合共金額為人民幣200,868,000元（相等於約港幣232,217,000元）。

截至二零一九年六月三十日，年利率為浮動利率介乎5.23%至6.50%之貸款之賬面值為人民幣591,080,000元（相等於約港幣672,446,000元），其中約港幣130,831,000元的貸款以本集團之投資物業及物業、廠房及設備所抵押，而其餘約港幣541,615,000元的貸款則獲以約港幣684,191,000元的融資租賃應收款作抵押。根據貸款還款表，相關貸款之還款期均為五年內。

根據香港註釋第5號（其規定含有按要求償還條款之全部定期貸款分類為流動負債），合計賬面值為港幣895,720,000元（二零一八年十二月三十一日：港幣827,647,000元）已於二零一九年六月三十日由非流動負債重新分類至流動負債。

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18. BORROWINGS (continued)

The total secured bank loans of HK\$1,653,421,000 (31 December 2018: HK\$1,465,060,000) are secured by the Group's investment property and property, plant and equipment at aggregate carrying amounts of approximately HK\$314,562,000 (31 December 2018: HK\$316,414,000) which are situated at Block 1 of Guangdong – Hong Kong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC and Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong, the pledged finance lease receivables amounted to HK\$684,191,000 (31 December 2018: HK\$505,647,000) and the pledged bank deposit amounting to HK\$45,605,000 (31 December 2018: HK\$77,755,000). The effective interest rates on the bank loans range from 1.95% to 6.50% (31 December 2018: from 1.95% to 4.90%) per annum and the loans are repayable within 16 years.

The fair values of current borrowings equal their carrying amounts, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on borrowing rates from 1.95% to 6.50% (31 December 2018: 1.95% to 4.90%) and are within Level 3 of the fair value hierarchy

18. 借款(續)

有抵押銀行貸款為港幣1,653,421,000元(二零一八年十二月三十一日:港幣1,465,060,000元),由本集團之投資物業及物業、廠房及設備(位於中國廣東省佛山市南海區桂城街道金科路6號粵港金融科技園1座及香港尖沙咀麼地道62號永安廣場5樓01、14及15室)合共賬面值約港幣314,562,000元(二零一八年十二月三十一日:港幣316,414,000元),已抵押融資租賃應收款約港幣684,191,000元(二零一八年十二月三十一日:港幣505,647,000元)及已抵押銀行存款港幣45,605,000元(二零一八年十二月三十一日:港幣77,755,000元)所抵押。銀行貸款之實際利息年利率由1.95厘至6.50厘(二零一八年十二月三十一日:1.95厘至4.90厘),並需在十六年內償還。

由於貼現之影響並不重大,流動負債的公允值與賬面值相若。公允值是根據借貸年利率為1.95厘至6.50厘(二零一八年十二月三十一日:1.95厘至4.90厘)以貼現現金流量計算,且屬於公允值等級第三級。

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18. BORROWINGS (continued)

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

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	203,662	134,609
Renminbi	人民幣	848,713	717,140
United States Dollars	美元	783,038	783,038
		1,835,413	1,634,787

19. CONVERTIBLE NOTES

On 9 May 2002, the Company issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2019 and 31 December 2018, the balance of HK\$75,000,000 for 2002 CB were due but not converted. Such principal monies together with all interest accrued thereon up to maturity, amounting to HK\$3,819,000 (31 December 2018: HK\$3,819,000), were reclassified as other payables and become repayable on demand.

19. 可換股票據

於二零零二年五月九日，本公司發行港幣230,000,000元可換股票據（「2002可換股票據」）。票據於二零零七年五月九日（「到期日」）到期，按年利率1厘計息，及每單位為港幣1,000,000元。於二零一九年六月三十日及二零一八年十二月三十一日，餘額為港幣75,000,000元之2002可換股票據已逾期，但未兌換。該等本金連同截至到期日所有應計利息為港幣3,819,000元（二零一八年十二月三十一日：港幣3,819,000元），並且重新分類為其他應付款項於要求時償還。

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19. CONVERTIBLE NOTES (continued)

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

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the Extension Deed by the shareholders at the special general meeting, the Extension Deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms but the Extended CB Maturity Date (the "2019 CB") was issued. Since the fair value of the liability component of the 2014 CB was approximately HK\$161,667,000 on the date of redemption, the Company recorded a loss of HK\$991,000.

19. 可換股票據 (續)

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

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014年可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019年可換股票據」）。由於2014年可換股票據之負債部分之公允值於贖回日約為港幣161,667,000元，故本公司錄得虧損港幣991,000元。

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19. CONVERTIBLE NOTES (continued)

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

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

19. 可換股票據 (續)

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

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

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19. CONVERTIBLE NOTES (continued)

On 23 May 2019, the 2019 CB recognised in the condensed consolidated statement of financial position at initial recognition are as follows:

19. 可換股票據(續)

在二零一九年五月二十三日，2019可換股票據於初步確認時在簡明綜合財務狀況表確認如下：

		HK\$'000 港幣千元
Fair value of convertible notes issued	已發行可換股票據之公允值	166,232
Equity component	權益部分	(56,616)
Liability component on initial recognition	初步確認時之負債部分	109,616

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

票據負債部分於本期之變動載列如下：

		2014 CB 2014 可換股票據 HK\$'000 港幣千元	2019 CB 2019 可換股票據 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	152,226	-	152,226
Interest charged at an effective interest rate of 14.16%	按實際利率14.16厘之 利息開支	8,450	-	8,450
Early redemption as at 23 May 2019	於二零一九年五月二十三日 提早贖回	(160,676)	-	(160,676)
Liability component on initial recognition as at 23 May 2019	於二零一九年五月二十三日 初步確認時之負債部分	-	109,616	109,616
Interest charged at an effective interest rate of 10.28%	按實際利率10.28厘之 利息開支	-	1,173	1,173
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	-	110,789	110,789

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19. CONVERTIBLE NOTES (continued)

19. 可換股票據 (續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為:		
Amount due within one year shown under current liabilities	流動負債項下所示 於一年內到期 之金額	-	152,226
Amount due after one year shown under non-current liabilities	非流動負債項下 所示於一年後 到期之金額	110,789	-
		110,789	152,226

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2019 二零一九年 六月三十日 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (audited) (經審核)	30 June 2019 二零一九年 六月三十日 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (audited) (經審核)
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:	發行且繳足股本:				
At the beginning and the end of period	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

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21. NON-CONTROLLING INTERESTS

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

21. 非控股權益

下表載列本集團擁有重大非控股權益的非全資控股附屬公司的詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests held by non-controlling interests 非控股權益所有權權益比例		Proportion of voting rights held by non-controlling interests 非控股權益所持投票權比例		Profit/(loss) and total comprehensive income/(expense) attributable to non-controlling interests 歸屬於非控股權益的全面收益/(虧損)總額		Accumulated non-controlling interests 累計非控股權益	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Guangdong Yitaijian Comprehensive Health Technology Co., Ltd* 廣東壹佰健大健康科技有限公司	PRC 中華人民共和國	30%	30%	30%	30%	(317)	(252)	(1,200)	(883)
Guangdong Sino Rock Tyco Construction Co., Ltd* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	20%	20%	20%	20%	4,961	(16)	223,943	218,982
China Select Small Hotel Union Limited 興業民宿互助社有限公司	Hong Kong 香港	49%	49%	49%	49%	(446)	(204)	1,838	2,284
Canton Risen Financial Leasing Co., Limited* 廣東粵盛科融資租賃有限公司	PRC 中華人民共和國	46.86%	37%	46.86%	37%	6,167	-	183,910	116,995

* For identification purposes only

* 僅供識別

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

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

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簡明財務報表附註

For the six months ended 30 June 2019
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**21. NON-CONTROLLING INTERESTS
(continued)**
**Guangdong Yibaijian Comprehensive
Health Technology Co., Ltd (“Yibaijian”)**

21. 非控股權益 (續)

廣東壹佰健大健康科技有限公
司 (「壹佰健」)

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	2,335	3,982
Non-current assets	非流動資產	13	19
Current liabilities	流動負債	(1,042)	(1,629)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	2,506	3,255
Non-controlling interests	非控股權益	(1,200)	(883)

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簡明財務報表附註

For the six months ended 30 June 2019
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21. NON-CONTROLLING INTERESTS (continued)

Guangdong Yibaijian Comprehensive
Health Technology Co., Ltd (“Yibaijian”)
(continued)

21. 非控股權益 (續)

廣東壹佰健大健康科技有限公
司(「壹佰健」) (續)

		30 June 2019	30 June 2018
		二零一九年 六月三十日	二零一八年 六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	246	1,481
Loss for the period	期內虧損	(1,081)	(896)
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(757)	(627)
Non-controlling interests of Yibaijian	壹佰健之 非控股權益	(324)	(269)
		(1,081)	(896)
Other comprehensive income/ (expense), net of income tax:	其他全面收益／ (開支)，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時 產生之外匯差額：		
Owners of the Company	本公司擁有人	8	(33)
Non-controlling interests of Yibaijian	壹佰健之 非控股權益	7	17
		15	(16)
Loss and total comprehensive expense attributable to:	期內全面開支 總額歸屬：		
Owners of the Company	本公司擁有人	(749)	(660)
Non-controlling interests of Yibaijian	壹佰健之 非控股權益	(317)	(252)
		(1,066)	(912)
Net cash outflow from operating activities	經營活動現金流出 淨額	(1,864)	(2,883)
Net cash inflow from investing activities	投資活動現金流入 淨額	-	7
Net cash outflow	現金流出淨額	(1,864)	(2,876)

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

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

21. 非控股權益 (續)

廣東中岩泰科建設有限公司
(「中岩泰科」)

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	929,905	1,033,605
Non-current assets	非流動資產	1,250,010	153,891
Current liabilities	流動負債	(54,101)	(23,923)
Non-current liabilities	非流動負債	(1,006,275)	(145,450)
Equity attributable to owners of the Company	本公司擁有人應佔權益	895,596	799,141
Non-controlling interest	非控股權益	223,943	218,982

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簡明財務報表附註

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

21. NON-CONTROLLING INTERESTS (continued)

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

21. 非控股權益 (續)

廣東中岩泰科建設有限公司 («中岩泰科») (續)

		30 June 2019	30 June 2018
		二零一九年 六月三十日	二零一八年 六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	-	-
Profit/(loss) for the period	期內盈利／(虧損)	26,474	(165)
Profit/(loss) for the period attributable to:	期內盈利／(虧損) 歸屬：		
Owners of the Company	本公司擁有人	21,179	(132)
Non-controlling interest of Sino Rock	中岩泰科之 非控股權益	5,295	(33)
		26,474	(165)
Other comprehensive (expense)/ income, net of income tax:	其他全面(開支)／ 收益·除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產 生之外匯差額：		
Owners of the Company	本公司擁有人	(3,499)	(6,946)
Non-controlling interest of Sino Rock	中岩泰科之 非控股權益	(334)	17
		(3,833)	(6,929)
Profit/(loss) and total comprehensive income/ (expense) attributable to:	期內全面收益／ (虧損)總額歸屬：		
Owners of the Company	本公司擁有人	17,680	(7,078)
Non-controlling interest of Sino Rock	中岩泰科之 非控股權益	4,961	(16)
		22,641	(7,094)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／ (流出)淨額	64,740	(15,788)
Net cash (outflow)/inflow from investing activities	投資活動現金(流出) ／流入淨額	(241,623)	108,841
Net cash inflow from financing activities	融資活動現金流入 淨額	62,526	63,981
Net cash (outflow)/inflow	現金(流出)／ 流入淨額	(114,357)	157,034

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簡明財務報表附註

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

**21. NON-CONTROLLING INTERESTS
(continued)**
China Select Small Hotel Union Limited
(“China Select Small”)

21. 非控股權益 (續)

興業民宿互助社有限公司
(「興業民宿」)

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	7,764	7,740
Current liabilities	流動負債	(2,801)	(1,646)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,125	3,810
Non-controlling interests	非控股權益	1,838	2,284

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簡明財務報表附註

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

21. NON-CONTROLLING INTERESTS (continued)

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

21. 非控股權益 (續)

興業民宿互助社有限公司 ("興業民宿") (續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	-	-
Loss for the period	期內虧損	(1,136)	(108)
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(715)	(68)
Non-controlling interests of China Select Small	興業民宿之 非控股權益	(421)	(40)
		(1,136)	(108)
Other comprehensive income/ (expense), net of income tax:	其他全面收益/ (開支)，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時 產生之外匯差額：		
Owners of the Company	本公司擁有人	30	(279)
Non-controlling interests of China Select Small	興業民宿之 非控股權益	(25)	(164)
		5	(443)
Loss and total comprehensive expense attributable to:	期內全面虧損總額 歸屬：		
Owners of the Company	本公司擁有人	(685)	(347)
Non-controlling interests of China Select Small	興業民宿之 非控股權益	(446)	(204)
		(1,131)	(551)
Net cash outflow from operating activities	經營活動現金流出 淨額	(936)	(263)
Net cash inflow from investing activities	投資活動現金流入 淨額	7	1
Net cash inflow from financing activities	融資活動流入淨額	980	-
Net cash inflow/(outflow)	現金流入/(流出) 淨額	51	(262)

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簡明財務報表附註

For the six months ended 30 June 2019
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**21. NON-CONTROLLING INTERESTS
(continued)**
**Canton Risen Financial Leasing Co.,
Limited (“Canton Risen”)**

21. 非控股權益 (續)

廣東粵盛科融資租賃有限公司
(「粵盛科」)

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	593,215	546,442
Non-current assets	非流動資產	514,749	358,446
Current liabilities	流動負債	(367,778)	(240,383)
Non-current liabilities	非流動負債	(345,646)	(335,455)
Equity attributable to owners of the Company	本公司擁有人應佔權益	210,630	212,055
Non-controlling interests	非控股權益	183,910	116,995

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簡明財務報表附註

For the six months ended 30 June 2019
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21. NON-CONTROLLING INTERESTS (continued)

Canton Risen Financial Leasing Co.,
Limited (“Canton Risen”) (continued)

21. 非控股權益 (續)

廣東粵盛科融資租賃有限公司
(「粵盛科」) (續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	44,075
Profit for the period	期內盈利	15,788
Profit for the period attributable to:	期內盈利歸屬：	
Owners of the Company	本公司擁有人	9,444
Non-controlling interests of Canton Risen	粵盛科之非控股權益	6,344
		15,788
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：	
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之 外匯差額：	
Owners of the Company	本公司擁有人	(141)
Non-controlling interests of Canton Risen	粵盛科之非控股權益	(177)
		(318)
Profit and total comprehensive income attributable to:	期內全面收益總額歸屬：	
Owners of the Company	本公司擁有人	9,303
Non-controlling interests of Canton Risen	粵盛科之非控股權益	6,167
		15,470
Net cash outflow from operating activities	經營活動現金流出淨額	(806,727)
Net cash inflow from investing activities	投資活動現金流入淨額	78
Net cash inflow from financing activities	融資活動現金流入淨額	714,336
Net cash outflow	現金流出淨額	(92,313)

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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22. PLEDGE OF ASSETS

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

22. 資產抵押

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

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Investment property	投資物業	210,466	210,706
Property, plant and equipment	物業、廠房及設備	104,096	105,708
Pledged bank deposit	已抵押銀行存款	45,605	77,755
Pledged finance lease receivables	已抵押租賃應收款	684,191	505,647
		1,044,358	899,816

23. OPERATING LEASE ARRANGEMENTS The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$4,965,000 (six months ended 30 June 2018: HK\$3,234,000). All of the properties held have committed tenants of 1 to 10 years (31 December 2018: 1 to 11 years).

23. 營運租約安排 本集團為出租人

本集團於報告期間已賺得物業租金收入約為港幣4,965,000元（截至二零一八年六月三十日止六個月：港幣3,234,000元）。所持已出租物業於未來一年至十年（二零一八年十二月三十一日：一至十一年）均已訂約租戶。

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簡明財務報表附註

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

23. OPERATING LEASE ARRANGEMENTS (continued)

The Group as lessor (continued)

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

23. 營運租約安排 (續)

本集團為出租人 (續)

於結算日，本集團已就下列未來最低租金與租戶訂約：

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	於一年內	8,911	8,648
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	13,068	13,789
Over five years	五年以上	10,146	11,528
		32,125	33,965

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

24. COMMITMENTS

24. 資本承擔

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	12,498	–
Commitments for the refurbishment of investment property	投資物業裝修之資本承擔	–	217
Commitments for the investment cost of establishment of subsidiaries	成立子公司投資成本之資本承擔	276,327	409,203
Commitments for the investment cost of development of Industry Park in Danzao	發展丹灶產業園投資之資本承擔	315,882	21,505
Commitments for the capital injection of an associate	對聯營公司注資之資本承擔	17,065	–

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

25. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARY WITHOUT LOSS OF CONTROL

Deemed disposal of interest in a subsidiary without loss of control

On 10 April 2019, pursuant to the 3rd capital injection agreement, a third party injected cash of RMB52,147,000 (equivalent to HK\$60,855,000) as capital contribution to Canton Risen, a subsidiary of the Group, which resulted in an effective dilution of the Group's interest in Canton Risen. After the capital contribution, the Group and other shareholders together own equity interests of Canton Risen as to 53.14% and 46.86% respectively, and the Group still controls Canton Risen.

The Group recognised an increase in non-controlling interests of HK\$60,855,000 and no change in equity attributable to owners of the Company.

The effects of changes in the ownership interests of Canton Risen on the equity attributable to owners of the Company are summarised as follows:

25. 於附屬子公司所有權變動，但控制權未變

視作出售附屬子公司權益，但控制權未變

於二零一九年四月十日，根據第三次注資協議，第三方向粵盛科注入現金人民幣52,147,000元（相等於約港幣60,855,000元），作為對本集團的附屬子公司粵盛科的注資；而此舉實際攤薄了本集團於粵盛科的權益。本次注資後，本集團與其他股東分別擁有粵盛科53.14%及46.86%的權益，而本集團仍然控制粵盛科。

本集團確認非控股權益之增加為港幣60,855,000元及並無增加本公司擁有人應佔的權益。

於粵盛科的所有者權益的變動對本公司擁有人應佔的權益的影響概述如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)
Carrying amount of non-controlling interests disposed of	已出售非控股權益的賬面值	(60,855)
Consideration received from non-controlling interests	已收非控股權益的出資	60,855
Gain on disposal recognised within equity	於權益內確認的出售收益	-

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

26. RELATED PARTY TRANSACTIONS

- A)** On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured with a fixed interest rate at 3% per annum.
- B)** On 28 February 2019, the Group obtained loans amounting to HK\$980,000 from non-controlling interests. The loans are unsecured with a fixed interest rate at 4.65% per annum and the loans would be repayable on or before November 2020.
- C)** On 13 March 2019, the Group's non-wholly owned subsidiary, Yibaijian, entered into a service agreement in a total amount of RMB100,000 (equivalent to approximately HK\$115,000) with its non-controlling interest, Shenzhen e-ling Info-Tech Co., Ltd ("Shenzhen e-ling"), in which Yibaijian paid to Shenzhen e-ling for Management of Comprehensive Elderly Care Service in Nanhai district. During the period, the Group has been fully paid.

26. 關連人士交易

- A)** 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。
- B)** 於二零一九年二月二十八日，本集團從非控股權益獲得貸款，金額為港幣980,000元，該貸款為無抵押，固定利率為每年4.65%。貸款將於二零二零年十一月或之前償還。
- C)** 於二零一九年三月十三日，本集團的非全資附屬公司壹佰健與其非控股權益—深圳壹零後資訊技術有限公司（「深圳壹零後」）簽訂為人民幣100,000元（相等於約港幣115,000元）的服務合約，以支付深圳壹零後於南海區養老服務管理平臺。於本期間內，本集團已全數支付。

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簡明財務報表附註

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

26. RELATED PARTY TRANSACTIONS (continued)

D) On 26 June 2019, the Group signed an one-year loan contract with its associate, Guangdong Tiannuo Civil Explosives Co., Limited so as to obtain a loan amounting to RMB24,000,000. The interest rate of the loan is fixed at 4.35% and the loan would be repayable after one year. On 28 June 2019, the Group had drawdown RMB10,000,000 (equivalent to approximately HK\$11,377,000). The remaining balance of the loan would be drawdown not later than 25 September 2019 according to the loan contract.

E) Compensation of key management personnel

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

26. 關連人士交易 (續)

D) 於二零一九年六月二十六日，本集團向其聯營公司－廣東天諾民爆有限公司取得一筆為期一年的人民幣24,000,000元貸款，該貸款為無抵押，年利率固定為4.35%，借款於一年後償還，於二零一九年六月二十八日，本集團已借取人民幣10,000,000元（相等於約港幣11,377,000元）。根據借款合同，剩餘款項將於二零一九年九月二十五日或之前獲取。

E) 本集團主要管理人員的薪酬：
董事及其他主要管理人員於期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,692	1,961
Post-employment employee benefits	退休僱員福利	156	192
		1,848	2,153

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

27. EVENT AFTER REPORTING PERIOD

On 31 July 2019, Sino Rock, a non-wholly owned subsidiary of the Group, entered into the ICBC Wealth Management Agreement with Industrial and Commercial Bank of China, pursuant to which Sino Rock has agreed to purchase Wealth Management products of RMB100,000,000 (equivalent to approximately HK\$113,600,000).

Further details of these Wealth Management Agreement are set out in the Group's announcement dated 2 August 2019.

On 15 August 2019, Canton Risen, a subsidiary of the Group, entered into finance leases with two limited liability companies incorporated in the PRC and independent third parties, to acquire the ownership of the assets from them for an aggregate consideration of RMB100,000,000 (equivalent to approximately HK\$113,600,000), which would be leased back to them for their own use and possession for a term of 3 years.

Further details of these finance leases are set out in the Group's announcement dated 19 August 2019.

On 20 August 2019, Canton Risen, a subsidiary of the Group, entered into the Fourth Capital Injection Agreement with Foshan City Nanhai District Lianzhifu Investment Co., Ltd.* ("Lianzhifu Investment") in relation to the Fourth Capital Injection. Pursuant to the Fourth Capital Injection Agreement, Lianzhifu Investment agreed to contribute RMB52,146,900 (equivalent to approximately HK\$57,935,206) in cash to the capital of Canton Risen.

Further details of these capital injection are set out in the Group's announcement dated 22 August 2019.

27. 報告期後事項

於二零一九年七月三十一日，中岩泰科（本集團之非全資附屬公司）與中國工商銀行訂立工行理財協議，據此，中岩泰科已同意購買人民幣100,000,000元（相等於約港幣113,600,000元）之理財產品。

有關此理財協議之進一步詳情列載於本集團日期為二零一九年八月二日之公告。

於二零一九年八月十五日，本集團之附屬公司粵盛科與兩個於中國註冊成立之有限責任公司之獨立第三方訂立融資租賃，以總代價人民幣100,000,000元（相等於約港幣113,600,000元）自他們收購資產之所有權，該等資產將返租予他們，以供他們使用及佔有，期限為三年。

有關此融資租賃之進一步詳情列載於本集團日期為二零一九年八月十九日之公告。

於二零一九年八月二十日，本集團之附屬公司粵盛科與佛山市南海區聯智富投資有限公司（「聯智富投資」）就第四次增資訂立第四份增資協議。根據第四份增資協議，聯智富投資同意以現金向粵盛科之資本出資人民幣52,146,900元（相等於約港幣57,935,206元）。

有關此增資協議之進一步詳情列載於本集團日期為二零一九年八月二十二日之公告。

* For identification purpose only

* 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明財務報表附註

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

27. EVENT AFTER REPORTING PERIOD (continued)

On 30 August 2019, Canton Risen, a subsidiary of the Group, entered into the Fifth Capital Injection Agreement with Foshan City Nanhai Zhizao Investment Co., Ltd.* (“Zhizao Investment”) in relation to the Fifth Capital Injection. Pursuant to the Fifth Capital Injection Agreement, Foshan City Nanhai Zhizao Investment Co., Ltd.* agreed to contribute RMB52,146,900 (equivalent to approximately HK\$57,100,856) in cash to the capital of Canton Risen.

Further details of these capital injection are set out in the Group’s announcement dated 30 August 2019.

28. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables are carried at amortised cost and trade and other payables are carried at amortised cost which are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

27. 報告期後事項 (續)

於二零一九年八月三十日，本集團之附屬公司粵盛科與佛山市南海智造投資有限公司（「智造投資」）就第五次增資訂立第五份增資協議。根據第五份增資協議，智造投資同意以現金向粵盛科之資本出資人民幣52,146,900元（相等於約港幣57,100,856元）。

有關此增資協議之進一步詳情列載於本集團日期為二零一九年八月三十日之公告。

28. 公允值之計量

於二零一九年六月三十日及二零一八年十二月三十一日，應收賬款、其他應收款項及融資租賃應收款乃以攤銷成本列賬，以及應付賬款及其他應付款項乃以攤銷成本列賬，其價值與公平價值並無重大差別。

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* 僅供識別



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