

INTERIM REPORT  
中期報告 2019



**TIANLI**  
HOLDINGS GROUP LIMITED

**TIANLI HOLDINGS GROUP LIMITED**

**天利控股集團有限公司**

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

(Stock Code 股份代號: 117)

## Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表	18
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	20
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	22
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	23
Notes to the Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註	24
Other Information	其他資料	77

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhou Chunhua (*Chairman*)  
Mr. Pan Tong (*Chief Executive Officer*)  
Mr. Jing Wenping (*resigned on 29 July 2019*)  
Mr. Chou, Benjamin Bang Yi

### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. To Yan Ming, Edmond  
(*passed away on 28 August 2019*)  
Mr. Tsoi David  
Mr. Xu Xuechuan

## AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. To Yan Ming, Edmond  
(*passed away on 28 August 2019*)  
Mr. Tsoi David  
Mr. Xu Xuechuan

## REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)  
Mr. Chu Kin Wang, Peleus  
Mr. To Yan Ming, Edmond  
(*passed away on 28 August 2019*)  
Mr. Zhou Chunhua

## NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. To Yan Ming, Edmond  
(*passed away on 28 August 2019*)  
Mr. Xu Xuechuan  
Mr. Zhou Chunhua

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 董事會

### 執行董事

周春華先生 (*主席*)  
潘彤先生 (*行政總裁*)  
敬文平先生 (*於2019年7月29日辭任*)  
周邦毅先生

### 獨立非執行董事

朱健宏先生  
杜恩鳴先生  
(*於2019年8月28日離世*)  
蔡大維先生  
徐學川先生

## 審核委員會

朱健宏先生 (*主席*)  
杜恩鳴先生  
(*於2019年8月28日離世*)  
蔡大維先生  
徐學川先生

## 薪酬委員會

徐學川先生 (*主席*)  
朱健宏先生  
杜恩鳴先生  
(*於2019年8月28日離世*)  
周春華先生

## 提名委員會

朱健宏先生 (*主席*)  
杜恩鳴先生  
(*於2019年8月28日離世*)  
徐學川先生  
周春華先生

## 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

Unit 907-909, 9th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building  
No. 13 Gaoxin North 4th Road  
Songpingshan Community  
Xili Subdistrict  
Nanshan District  
Shenzhen, the PRC

## AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua  
Mr. Lo Chung Man

## COMPANY SECRETARY

Mr. Lo Chung Man

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## 總辦事處及香港主要營業地點

香港  
皇后大道東1號  
太古廣場三座  
9樓907-909室

## 中國主要營業地點

中國深圳市  
南山區  
西麗街道  
松坪山社區  
高新北四道13號  
宇陽大廈

## 授權代表

周春華先生  
盧頌文先生

## 公司秘書

盧頌文先生

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室



# Corporate Information 公司資料

## PRINCIPAL BANKERS

Chong Hing Bank  
Industrial and Commercial Bank of China (Asia)  
Industrial and Commercial Bank of China (Macau)  
Agricultural Bank of China  
Citibank (Hong Kong)  
China Construction Bank  
Shenzhen Ping An Bank  
Bank of China

## LEGAL ADVISOR AS TO HONG KONG LAW

Junhe Law Offices

## LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

## AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants*

## STOCK CODE

117

## COMPANY WEBSITE

<http://www.tlhg.com.hk>

## 主要往來銀行

創興銀行  
中國工商銀行(亞洲)  
中國工商銀行(澳門)  
中國農業銀行  
花旗銀行(香港)  
中國建設銀行  
深圳平安銀行  
中國銀行

## 香港法律顧問

君合律師事務所

## 開曼群島法律顧問

Conyers Dill & Pearman

## 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

## 股份代號

117

## 公司網址

<http://www.tlhg.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

After a remarkable year of 2018, the Group has been facing tremendous challenges and difficulties as the general economic environment does in the year of 2019. While the multi-layer ceramic capacitors (“MLCC”) business is expected to grow and continue to be the Group’s major source of growth, this segment has encountered an unprecedented level of threats along with plenty of opportunities. The management commits to strive to work out and to shape a maximised path for MLCC segment’s future. During the six months ended 30 June 2019, the investment and financial services segment has remained stable, while the other general trading segment has been temporarily halted.

### MLCC

The MLCC market went through an abrupt change in the fourth quarter of 2018. After rising for over a year, prices of MLCC products continuously dropped as a result of a market-wide sell-off among MLCC agents, alleviating the supply shortage in conventional MLCC products. The global macroeconomy faced strong headwinds due to the US-China trade war. Consequently, under the weakening of the domestic consumer market in China and the low consumption of electronic products during traditionally peak seasons, customers have reduced orders and took more time to reduce excessive inventories. As a result, the MLCC segment reported a decrease in revenue for the first half of 2019 and the downturn is expected to sustain over a period of time.

Since the beginning of July and until mid-August 2019, the management of the Group’s production plant in Dongguan, PRC under the MLCC segment had received a substantial number of staff resignation requests, which had disrupted production at the Dongguan plant, though the other facility of the Group in Anhui, PRC had not been affected. The management of the Group are taking actions to stabilize the situation and investigate the matter.

### 業務回顧

經過2018年的卓越表現，於2019年，受整體經濟環境所影響，本集團面臨巨大挑戰及困難。儘管預期片式多層陶瓷電容器(「MLCC」)業務將繼續增長及繼續為本集團的主要增長來源，惟該分部亦於大量機會中面對前所未見的威脅。管理層致力為MLCC分部的未來制定及塑造最適合的方向。截至2019年6月30日止六個月，投資與金融服務分部維持平穩，而其他一般貿易分部已暫停營運。

### MLCC

於2018年第四季度，MLCC市場出現突然改變。MLCC產品價格上升超過一年後持續下跌，導致市場上MLCC的代理商紛紛拋貨出售，改善常規MLCC產品之供應短缺情況。全球宏觀經濟面臨中美貿易戰導致之嚴峻不利因素。因此，在中國國內消費市場轉弱及電子產品於傳統旺季之消費水平減少之情況下，客戶減少訂單，並需要更多時間減少過剩存貨。故此，於2019年上半年，MLCC分部呈報營業收入減少，且預期有關低迷情況將維持一段時間。

自2019年七月初至2019年8月中，本集團MLCC分部下於中國東莞之生產廠房之管理層已接獲大量員工辭職要求，儘管本集團於中國安徽之其他設施未受影響，其已擾亂東莞廠房之生產。本集團之管理層正採取行動以穩定情況及調查有關事宜。

# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENT AND FINANCIAL SERVICES

#### Asset management

As at 30 June 2019, the Group is managing 11 funds, each with a distinct focus. The Group derives assets management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests into six of the funds.

Unit: US\$ million

### 投資與金融服務

#### 資產管理

於2019年6月30日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資在其中六項基金。

單位：百萬美元

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限(年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	3+1 <sup>(5)</sup> +1 <sup>(5)</sup>	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC	January 2017 2017年1月	3 <sup>(6)</sup>	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	87.4	-
3	Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	5+3 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5	Tianli Global Opportunities Capital L.P. <sup>(2)</sup> 天利環球機遇資本 <sup>(2)</sup>	March 2017 2017年3月	7+2 <sup>(1)</sup>	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2

# Management Discussion and Analysis

## 管理層討論及分析

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限(年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
6	Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	7+2 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	175.0	9.8
7	Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	4+2 <sup>(1)</sup> +2 <sup>(1)</sup>	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	100.0	5.6
8	Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	3+2 <sup>(1)</sup> +2 <sup>(4)</sup>	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	310.0	–
9	Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	–
10	Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in United Kingdom 主要投資於位於英國的項目	150.4	–
11	Tianli US Opportunities Fund L.P. 天利美國機遇型基金	April 2017 2017年4月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	–

Notes:

附註：

- |   |                        |
|---|------------------------|
| 1. Extension upon recommendation of the general partner with approval of the investment committee | 1. 經普通合夥人建議及投資委員會批准後延期 |
| 2. Formerly known as Tianli Real Estate Capital L.P.  | 2. 前稱天利房地產資本           |
| 3. Extension upon sole discretion of the general partner  | 3. 經普通合夥人全權酌情決定後延期     |
| 4. Extension upon recommendation of the general partner with approval of the advisory committee   | 4. 經普通合夥人建議及顧問委員會批准後延期 |
| 5. Extension upon approval of the limited partners  | 5. 經有限合夥人批准後延期         |
| 6. Refers to investor lockup period   | 6. 指投資者禁售期             |
| 7. Including cross holdings among the funds   | 7. 包括基金之間的交叉持股         |
| 8. Including direct capital   | 8. 包括直接資本              |



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2019, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$1,057.8 million, among which the Group had committed approximately US\$89.9 million with US\$79.5 million capital invested. During the first six months of 2019, the six funds that the Group has invested contributed a net gain of RMB24.0 million to the Group's financial results, in addition to assets management fee income of RMB28.8 million.

Unit: US\$ million

於2019年6月30日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為1,057.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為79.5百萬美元。於2019年首六個月，除資產管理費收入人民幣28.8百萬元外，本集團所投資的六項基金為本集團之財務業績貢獻淨收益額人民幣24.0百萬元。

單位：百萬美元

Name of Funds	基金名稱	Country/ Region 國家／地區	Products 產品			
			Debt 債權	Common Equity 普通權益	Preferred Equity 優先權益	Invested Amount 投資金額
Tianli China Opportunities Fund I L.P.	天利中國機遇型基金一號	PRC 中國	-	116.4	-	116.4
Tianli Private Debt Fund L.P.	天利私募債權基金	Australia 澳洲	-	-	35.1	35.1
		Korea 韓國	5.5	-	-	5.5
		UK 英國	49.6	-	-	49.6
Tianli M&A Investment L.P.	天利併購投資基金	Hong Kong 香港	310.0	-	-	310.0
Tianli China Opportunities Fund II L.P.	天利中國機遇型基金二號	PRC 中國	-	81.0	-	81.0
Tianli UK Opportunities Fund L.P.	天利英國機遇型基金	UK 英國	-	117.3	25.2	142.5
Tianli US Opportunities Fund L.P.	天利美國機遇型基金	US 美國	-	11.1	-	11.1
<b>Total</b>	<b>總計</b>		<b>365.1</b>	<b>325.8</b>	<b>60.3</b>	<b>751.2</b>

Consistent with prior periods, the investments made by these funds were in six countries or regions, including Australia, Hong Kong, Korea, PRC, UK and the US, and these investments were in the form of debt, common equity or preferred equity.

該等基金於六個國家或地區（包括澳洲、香港、韓國、中國、英國及美國）作出投資，而該等投資的方式為債權、普通權益及優先權益，與過往期間一致。

# Management Discussion and Analysis

## 管理層討論及分析

### Investment

Following the investment strategy from previous periods, the Group continues to hold two passive financial investments, including one equity investment (classified as financial assets at fair value through other comprehensive income on the face of consolidated statement of financial position), and one investment in an associate (classified as interest in an associate on the face of consolidated statement of financial position).

The fair value of the equity investment had been reviewed at the end of 2018 by the management using cash flow projections based on a financial budget, and had been adjusted downwards to RMB9.6 million due to a less optimistic business outlook. A similar review will be performed again close to the end of 2019.

The investment in an associate refers to a private equity fund established in Korea which is 29.98% held by a non-wholly owned subsidiary of the Group. Such private equity fund has an investment objective of seeking capital appreciation through equity investments primarily in Korea, by substantially investing in Asset One Investments Korea Limited, a licensed comprehensive asset management company in Korea. The interests in an associate is accounted for by the Group in the consolidated financial statements using equity method.

### OTHER GENERAL TRADING

The Group's other general trading segment was greatly affected by the uncertainties in global economic environment. To avoid potential risks in the adverse trading environment, the Group has temporarily suspended trading activities in the period ended 30 June 2019.

### 投資

遵從過往期間的投資策略，本集團繼續持有兩項被動金融投資，包括一項股本投資（於綜合財務狀況表內分類為按公平值計入其他全面收益的金融資產），以及一項於聯營公司的投資（於綜合財務狀況表內分類為於聯營公司的權益）。

於2018年年底，管理層已根據財務預算使用現金流量預測審閱股本投資的公平值，並已因業務前景較不樂觀而將公平值下調至人民幣9.6百萬元。類似審閱將於接近2019年年底時再次進行。

於聯營公司的投資指一項於韓國成立的私募股權基金，其由本集團的一間非全資附屬公司持有29.98%權益。該私募股權基金的投資目標為透過主要於韓國的股本投資而尋求資本增值，絕大部份投資於韓國的持牌綜合資產管理公司 Asset One Investments Korea Limited。本集團使用權益法將於聯營公司的權益列入綜合財務報表。

### 其他一般貿易

本集團的其他一般貿易分部因全球經濟環境不明朗而受重大影響。為避免於不利貿易環境中的潛在風險，本集團已於截至2019年6月30日止期間暫時停止貿易業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2019, the Group's revenue was solely derived from (i) MLCC segment; and (ii) investment and financial services segment. As aforementioned, the other general trading business has been halted during the six months ended 30 June 2019. Total revenue of the Group was RMB260.9 million, which represented a drop of RMB384.7 million, or 59.6%, as compared to the same period in 2018.

Revenue from MLCC segment in the first half of 2019 was RMB208.1 million, representing a drop of RMB357.2 million, or 63.2%, from the same period in 2018, owing to weakening market circumstances in the industry.

Revenue from investment and financial services segment in the first half of 2019 reached RMB52.9 million. Among this, assets management fee income remained stable in both periods, but with the Group's investments in funds noting fair values gains in the period, together with higher dividend income from these funds, total revenue from this segment improved by RMB31.9 million, or 152.4%, from the same period in 2018.

#### Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2019 was 16.4%, representing a drop of 37.1 percentage points from the same period in 2018.

Specifically, the gross profit margin of MLCC segment decreased from 57.2% in the first half of 2018 to gross loss margin of 4.9% for the same period in 2019. This was because of the high level of fixed costs while sales level was under great pressure.

### 財務回顧

#### 營業收入

截至2019年6月30日止六個月，本集團的營業收入僅來自(i)MLCC分部；及(ii)投資與金融服務分部。如上文所述，其他一般貿易業務已於截至2019年6月30日止六個月暫停。本集團的總營業收入為人民幣260.9百萬元，較2018年同期下跌人民幣384.7百萬元或59.6%。

2019年上半年，MLCC分部的收入為人民幣208.1百萬元，較2018年同期下跌人民幣357.2百萬元或63.2%，乃由於業內市場情況轉弱所致。

2019年上半年，投資與金融服務分部的營業收入達人民幣52.9百萬元。當中，資產管理費收入於兩個期間內維持穩定，惟本集團於基金的投資於期內錄得公平值收益，連同該等基金的較高股息收入，令該分部的總營業收入較2018年同期提升人民幣31.9百萬元或152.4%。

#### 毛利率

截至2019年6月30日止六個月的總毛利率為16.4%，較2018年同期下跌37.1個百分點。

具體而言，MLCC分部的毛利率由2018年上半年的57.2%減少至2019年同期的毛損率4.9%。此乃由於固定成本水平高企，但銷售水平承受龐大壓力所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

During the six months ended 30 June 2019, other income amounted to RMB12.0 million, representing a drop of RMB19.8 million, or 62.2%, from the same period in 2018 as there was a large and one-off gain on disposals of subsidiaries in 2018.

### Selling and Distribution Costs

Selling and distribution costs amounted to RMB9.2 million for the six months ended 30 June 2019, which represented a drop of RMB4.8 million, or 34.1%, from the same period in 2018. This was mainly due to the reduced sales level in the MLCC segment.

### Administrative Expenses

During the six months ended 30 June 2019, total administrative expenses were RMB40.2 million, representing a drop of RMB11.2 million, or 21.7%, from the same period in 2018. The decrease was mainly because of a drop in employees' remunerations.

### Research and Development Costs

The Group incurred research and development costs of RMB42.3 million in the first half of 2019, which represented an increase of RMB15.0 million, or 55.0%, from the same period in 2018. Such increase has been initiated in 2018, as the Group devoted more efforts to high capacity and high precision products of super-miniature 0201 capacitors conducted.

### 其他收益

截至2019年6月30日止六個月，其他收益為人民幣12.0百萬元，較2018年同期下跌人民幣19.8百萬元或62.2%，原因為2018年錄得因出售附屬公司而帶來的巨額且一次性收益。

### 銷售及分銷成本

截至2019年6月30日止六個月的銷售及分銷成本為人民幣9.2百萬元，較2018年同期減少人民幣4.8百萬元或34.1%。此乃主要由於MLCC分部的銷售水平下跌所致。

### 行政費用

截至2019年6月30日止六個月，總行政費用為人民幣40.2百萬元，較2018年同期下跌人民幣11.2百萬元或21.7%。有關減少乃主要由於僱員薪酬下跌所致。

### 研究及開發成本

於2019年上半年，本集團產生研究及開發成本人民幣42.3百萬元，較2018年同期增加人民幣15.0百萬元或55.0%。有關增加於2018年已開始，原因為本集團致力於就高容量及高精度度規格產品超微型0201電容器投放更多資源。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

During the six months ended 30 June 2019, the Group incurred finance costs of RMB15.4 million, and this represented an increase of RMB0.9 million, or 6.2%, from the same period in 2018. Finance costs arose solely from corporate bonds in the first half of 2019, while finance costs arose from corporate bonds, and bank and other loans in 2018. The Group's bank and other loans had been fully repaid in 2018.

### Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB287.4 million as at 30 June 2019, which represented an increase of RMB134.6 million from the balance of RMB152.9 million as at 31 December 2018. The increase was mainly due to the additions in plant and machineries used in the production of MLCC, as well as the adoption of IFRS 16 where leases had been capitalised.

### Investment Properties

The Group's investment properties were RMB22.6 million at 30 June 2019, which was not materially different from the balance as at 31 December 2018 of RMB22.9 million.

### Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets at FVPL composed of non-current portion (i.e., fund investments) and current portion (i.e., wealth management products). At 30 June 2019, the non-current portion of such were carrying at RMB386.9 million, which was 5.1% up from the balance of RMB368.1 million as at 31 December 2018. Such increase was due to additional investments, as well as unrealised gains in the fund investments. At 30 June 2019, the current portion was amounted to RMB200.0 million, which was 80.9% up from the balance of RMB110.5 million as at 31 December 2018, as more idle cash was being placed in buying wealth management products.

### 融資成本

截至2019年6月30日止六個月，本集團產生融資成本人民幣15.4百萬元，較2018年同期增加人民幣0.9百萬元或6.2%。於2019年首半年的融資成本僅來自公司債券，而2018年的融資成本則來自公司債券以及銀行及其他貸款。本集團的銀行及其他貸款已於2018年悉數償還。

### 物業、廠房及設備

於2019年6月30日，本集團物業、廠房及設備的賬面淨值為人民幣287.4百萬元，較於2018年12月31日的結餘人民幣152.9百萬元增加人民幣134.6百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及機器，以及採納國際財務報告準則第16號租賃被資本化所致。

### 投資物業

於2019年6月30日，本集團的投資物業為人民幣22.6百萬元，與於2018年12月31日的結餘人民幣22.9百萬元並無重大分別。

### 按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產包括非流動部分（即基金投資）和流動部分（即財富管理產品）。於2019年6月30日，非流動部分為人民幣386.9百萬元，較於2018年12月31日的結餘人民幣368.1百萬元增加5.1%。該上升乃由於額外投資以及基金投資的未變現收益所致。於2019年6月30日，流動部分為人民幣200.0百萬元，比2018年12月31日的結餘人民幣110.5百萬元上升了80.9%，原因為將更多閒置資金用於購買財富管理產品。



# Management Discussion and Analysis

## 管理層討論及分析

### Accounts and Bills Receivables

At 30 June 2019, the Group's accounts and bills receivables amounted to RMB145.7 million, which represented a drop of RMB131.7 million, or 47.5%, from the balance of RMB277.4 million as at 31 December 2018. The drop was mainly a result of smaller trade receivables due to less transactions in the MLCC segment in the first half of 2019.

### Prepayments, Deposits and Other Receivables

At 30 June 2019, total prepayments, deposits and other receivables amounted to RMB124.9 million, noting an increase from the balance at 31 December 2018 of RMB81.0 million, as there were more deposits paid for acquisition of fixed assets.

### Cash and Bank Balances and Pledged Bank Deposits

At 30 June 2019, the Group's cash and bank balances and pledged bank deposits totalled RMB202.7 million, down by RMB298.9 million, from RMB501.6 million as at 31 December 2018. The drop in cash level was mainly used in acquisition of new machinery and equipment, as well as buying of wealth management products.

### Trade and Bills Payables

At 30 June 2019, the Group's trade and bills payables amounted to RMB60.5 million, which represented a drop of RMB84.4 million, from RMB144.9 million as at 31 December 2018. The decrease was mainly due to the shrinkage in MLCC production volumes in the first half of 2019.

### Deferred Income, Accruals and Other Payables

At 30 June 2019, total deferred income, accruals and other payables amounted to RMB90.0 million, which was RMB71.9 million down from RMB161.9 million as at 31 December 2018. The decrease was mainly due to the settlement of salary payables, which were accrued at end of 2018, in early 2019.

### 應收款項及應收票據

於2019年6月30日，本集團的應收款項及應收票據為人民幣145.7百萬元，較於2018年12月31日的結餘人民幣277.4百萬元減少人民幣131.7百萬元或47.5%。有關下跌主要由於2019年首半年MLCC分部的交易量收縮導致應收貿易賬款減少。

### 預付款項、按金及其他應收款項

於2019年6月30日，預付款項、按金及其他應收款項總額為人民幣124.9百萬元，較於2018年12月31日之結餘人民幣81.0百萬元有所上升，原因為支付了更多購買固定資產的預付款。

### 現金及銀行結餘及已抵押銀行存款

於2019年6月30日，本集團的現金及銀行結餘及已抵押銀行存款合共為人民幣202.7百萬元，較於2018年12月31日之人民幣501.6百萬元減少人民幣298.9百萬元。現金水平下跌主要用於採購新機器設備以及購買財富管理產品。

### 應付貿易賬款及應付票據

於2019年6月30日，本集團應付貿易賬款及應付票據為人民幣60.5百萬元，較於2018年12月31日之人民幣144.9百萬元減少人民幣84.4百萬元。減少乃主要由於MLCC產量於2019年上半年縮減所致。

### 遞延收入、應計費用及其他應付款項

於2019年6月30日，遞延收入、應計費用及其他應付款項合共為人民幣90.0百萬元，較於2018年12月31日之人民幣161.9百萬元減少人民幣71.9百萬元。有關減少乃主要由於於2019年初時支付了2018年末時計提的應付薪金。

# Management Discussion and Analysis

## 管理層討論及分析

### Bond Payable

The bond payable by the Group at 30 June 2019 was carrying at RMB404.5 million, up by RMB16.7 million from RMB387.9 million as at 31 December 2018. The increase was mainly due to the accrual of interests during the period. Such bond has been fully repaid upon maturity in August 2019.

### Contingent Liabilities

At 30 June 2019, the Group had no material contingent liabilities (31 December 2018: Nil).

### Capital Commitments

At 30 June 2019, the Group had capital commitments of RMB120.2 million (31 December 2018: RMB168.8 million), the nature of which was undrawn commitment to Tianli Private Debt Fund L.P. and purchase of plant and machinery.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Net Current Assets

As at 30 June 2019, the Group had net current assets of approximately RMB177.0 million (31 December 2018: approximately RMB395.3 million), comprising of current assets of RMB735.0 million (31 December 2018: approximately RMB1,133.8 million), net of current liabilities of RMB558.0 million (31 December 2018: approximately RMB738.5 million).

The Group's current ratio was 1.3 as at 30 June 2019, not materially different from the ratio at 31 December 2018 which was 1.5.

### 應付債券

於2019年6月30日，本集團的應付債券為人民幣404.5百萬元，較於2018年12月31日的人民幣387.9百萬元增加人民幣16.7百萬元。有關增加主要由於期內產生累計利息所致。該債券已於2019年8月到期時悉數償還。

### 或然負債

於2019年6月30日，本集團並無重大或然負債（2018年12月31日：無）。

### 資本承擔

於2019年6月30日，本集團的資本承擔為人民幣120.2百萬元（2018年12月31日：人民幣168.8百萬元），其性質為對天利私募債權基金的未提取承諾額及購買廠房及機器。

## 流動資金、財務資源及資本架構

### 流動資產淨值

於2019年6月30日，本集團的流動資產淨值約為人民幣177.0百萬元（2018年12月31日：約人民幣395.3百萬元），其中包括流動資產人民幣735.0百萬元（2018年12月31日：約人民幣1,133.8百萬元），扣除流動負債人民幣558.0百萬元（2018年12月31日：約人民幣738.5百萬元）。

於2019年6月30日，本集團的流動比率為1.3，與於2018年12月31日的比率1.5並無重大分別。

# Management Discussion and Analysis

## 管理層討論及分析

### Banking Facilities

As at 30 June 2019, the Group had been granted banking facilities of RMB268.3 million (31 December 2018: RMB267.8 million) in aggregate, in which none had been utilised (31 December 2018: RMB265.7 million had not been utilised).

### Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is defined as the excess of total liabilities (minus deferred income, tax payable and deferred tax liabilities), over cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital).

As at 30 June 2019 and 31 December 2018, the gearing ratios of the Group were approximately 28.8% and 15.8%, respectively. The increase in gearing ratio was mainly driven by the reduced cash balance, as well as the application of IFRS 16 where lease liabilities had newly arose in 2019.

### Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

### Foreign Currency Risk

In the first half of 2019, both of the Group's revenue and cost of sales were denominated in Renminbi, US dollars and Hong Kong dollars.

In the event of vigorous fluctuation of exchange rates, foreign currencies risk will exist to a certain extent. During the period, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

### 銀行授信

於2019年6月30日，本集團獲授銀行授信合共人民幣268.3百萬元（2018年12月31日：人民幣267.8百萬元），全部均未動用（2018年12月31日：人民幣265.7百萬元尚未動用）。

### 資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債定義為負債總額（減遞延收入、應付稅項及遞延稅項負債）超出現金及現金等價物之部分。資本指本公司擁有人應佔權益（不包括股本）。

於2019年6月30日及2018年12月31日，本集團之資產負債比率分別約為28.8%及15.8%。資產負債比率的上升主要因為現金結餘下降，以及因為應用國際財務報告準則第16號後租賃負債於2019年出現。

### 財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

### 外幣風險

於2019年上半年，本集團的收入及銷售成本均以人民幣、美元及港元列值。

匯率劇烈波動時會存在一定程度的外幣風險。期內，本集團並無承諾任何金融工具以對沖其外幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

In 2017, certain Japanese manufacturers shifted their production capacity to the market of high-end applications including vehicle applications and industrial control, causing the production capacity of conventional products to shrink considerably which, together with certain manufacturers and channels taking a chance to stockpile, all led to an unprecedented surge in price over the years in the MLCC market in the first three quarters of 2018. Since the fourth quarter of 2018, following the commissioning of new production capacity and a drop in demand, both the price and gross profit margin of MLCC have been plummeting and the entire industry has entered into a de-stocking stage which remains as of now. Despite the stringent challenges, considering the growth of new applications in terms of 5G technology, the internet of things (IoT) and electric vehicles, the management expected a continuous growth in the overall demand of MLCC market in a long run. In particular, the weighting of small and miniature products which the Group focuses on will continue to expand. In this regard, the Group further expanded its contributions in research and development as well as equipment in the first half of the year. Nevertheless, given the increasingly stringent environmental protection requirements and fierce peer competition in the PRC, the Group also encountered challenges recently, to a certain extent, with respect to employee turnover and limitation of production capacity. The management is currently adopting proactive measures to stabilize the core team and to push forward the production expansion plan in order to safeguard the relatively leading position of the Group in the MLCC market domestically.

### 業務展望

2017年部分日系廠商將產能轉向車用、工業控制等高端應用市場，大幅壓縮了常規品的產能，再加上部分廠商和渠道乘機囤貨，導致MLCC市場在2018年前三季度經歷了多年未見的大幅漲價。從2018年第四季度開始，隨著新產能投產和需求的下降，MLCC價格和毛利率大幅下跌，全行業進入了去庫存階段，並持續至今。儘管面臨嚴峻的挑戰，但考慮到5G技術、物聯網(IoT)及電動汽車等新應用領域的增長，管理層預計MLCC市場的整體需求長期仍將不斷增長，尤其是本集團專注的小微型產品的比重將持續擴大。為此，本集團於今年上半年進一步擴大了在研發和設備上的投入。然而，由於國內日益嚴格的環保要求和激烈的同業競爭，本集團近期亦面臨著部分人員流失以及產能部分受限的挑戰，為此管理層正採取積極措施穩定骨幹團隊，推進擴產計劃，以維護本集團在國內MLCC市場上的相對領先地位。

# Management Discussion and Analysis

## 管理層討論及分析

In respect of investment and financial services segment, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, taking various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

For other general trading segment, the Group holds a conservative view, and tends to avoid potential losses in trading activities.

### HUMAN RESOURCES

As at 30 June 2019, the Group had a total of 1,120 (31 December 2018: 1,260) employees. The remuneration policy and package of the Group's employees are structured in accordance to market conditions, the performance, educational background and experience of individual employees as well as statutory requirements where appropriate.

### EVENTS AFTER THE REPORTING PERIOD

- (i) On 13 August 2019, a wholly-owned subsidiary of the Group entered into a loan agreement with an independent third party, with a loan principal of HK\$463,500,000 (equivalent to approximately RMB407,880,000). The loan is interest bearing at 10% per annum, and is repayable on 12 August 2022.
- (ii) On 14 August 2019, the Group settled the outstanding principal and interests of the bond payable, amounted to HK\$463,500,000 (equivalent to approximately RMB407,880,000). On the same date, the Group entered into a deed of release with the bondholder to discharge the bond security which was the equity interest in Eyang Management Co., Limited.

在投資與金融服務分部方面，本集團將加強基金業務已投放項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及減少風險敞口，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

在其他一般貿易分部方面，本集團抱持保守態度，並傾向避免貿易業務的潛在虧損。

### 人力資源

於2019年6月30日，本集團共有1,120名（2018年12月31日：1,260名）員工。本集團的員工薪酬政策及待遇乃按市場情況、個別員工的表現、教育背景及經驗，以及適用的法定要求而釐定。

### 報告期後事項

- (i) 於2019年8月13日，本集團之全資附屬公司與一名獨立第三方訂立一份貸款協議，貸款本金為463,500,000港元（相當於約人民幣407,880,000元）。該筆貸款按年利率10%計息，並須於2022年8月12日償還。
- (ii) 於2019年8月14日，本集團償付應付債券之尚未償還本金及利息463,500,000港元（相當於約人民幣407,880,000元）。於同一天，本集團與債券持有人就解除債券抵押品（即Eyang Management Co., Limited之股本權益）訂立解除契據。



# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>Revenue</b>	收入	<b>260,933</b>	645,618
Cost of sales	銷售成本	<b>(218,228)</b>	(300,244)
<b>Gross profit</b>	<b>毛利</b>	<b>42,705</b>	345,374
Other income	其他收益	12,020	31,773
Selling and distribution costs	銷售及分銷成本	(9,209)	(13,975)
Administrative expenses	行政費用	(40,189)	(51,343)
Research and development costs	研究及開發成本	(42,341)	(27,310)
<b>(Loss)/profit from operations</b>	<b>經營業務(虧損)/溢利</b>	<b>(37,014)</b>	284,519
Finance costs	融資成本	(15,358)	(14,466)
Share of loss of an associate	應佔聯營公司虧損	(638)	-
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(53,010)</b>	270,053
Income tax credit/(expenses)	所得稅抵免/(開支)	4,522	(80,486)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(48,488)</b>	189,567
<b>Other comprehensive income for the period, net of income tax</b>	<b>期內其他全面收益，扣除所得稅</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	605	3,723
Total comprehensive (loss)/income for the period, net of income tax	期內全面(虧損)/收益總額，扣除所得稅	<b>(47,883)</b>	193,290
<b>(Loss)/profit for the period attributable to:</b>	<b>以下人士應佔期內(虧損)/溢利：</b>		
Owners of the Company	本公司擁有人	<b>(48,591)</b>	189,833
Non-controlling interests	非控股權益	103	(266)
		<b>(48,488)</b>	189,567

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<b>Total comprehensive (loss)/income for the period attributable to:</b>	以下人士應佔期內全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	<b>(48,032)</b>	193,353
Non-controlling interests	非控股權益	<b>149</b>	(63)
		<b>(47,883)</b>	193,290
		<b>RMB cents</b> 人民幣仙	RMB cents 人民幣仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic and diluted	基本及攤薄	9	<b>(6.66)</b>
			25.49

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

The notes on pages 24 to 76 form part of this interim financial report.

第24頁至第76頁的附註構成本中期財務報告的一部分。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日 (Note) (附註)
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	287,413	152,860
Investment properties	11	投資物業	22,574	22,915
Prepaid land lease payments	12	土地租賃預付款項	–	34,525
Deposits paid for acquisition of property, plant and equipment and other non-current rental deposit		收購物業、廠房及設備所付按金及其他非流動租金按金	93,841	32,866
Interest in an associate	13	於一間聯營公司之權益	16,528	17,064
Financial assets at fair value through other comprehensive income ("FVOCI")	14	按公平值計入其他全面收益的金融資產	9,588	9,524
Financial assets at fair value through profit or loss ("FVPL")	15	按公平值計入損益的金融資產	386,862	368,076
Finance lease receivable	17	應收融資租賃款項	16,278	–
Other intangible assets		其他無形資產	571	335
Deferred tax assets		遞延稅項資產	23,908	24,052
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>857,563</b>	<b>662,217</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	148,320	196,081
Accounts and bills receivables	16	應收款項及應收票據	145,676	277,353
Finance lease receivable	17	應收融資租賃款項	7,152	–
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	31,073	48,176
Financial assets at FVPL	15	按公平值計入損益的金融資產	200,000	110,530
Pledged bank deposits		已抵押銀行存款	5,475	13,187
Cash and bank balances		現金及銀行結餘	197,256	488,424
<b>Total current assets</b>		<b>流動資產總值</b>	<b>734,952</b>	<b>1,133,751</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	18	應付貿易賬款及應付票據	60,468	144,915
Deferred income, accruals and other payables		遞延收入、應計費用及其他應付款項	71,452	141,883
Tax payable		應付稅項	9,924	63,576
Bond payable	19	應付債券	404,549	387,874
Lease liabilities		租賃負債	11,481	–
Obligations under finance lease	19	融資租賃承擔	–	118
Dividends payable		應付股息	88	88
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>557,962</b>	<b>738,454</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>176,990</b>	<b>395,297</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,034,553</b>	<b>1,057,514</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日 (Note) (附註)
			(Unaudited) (未經審核)	(Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		29,748	–
Obligations under finance lease	融資租賃承擔	19	–	173
Deferred income	遞延收入		18,560	20,008
Deferred tax liabilities	遞延稅項負債		39,850	43,907
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>88,158</b>	64,088
<b>Net assets</b>	<b>資產淨值</b>		<b>946,395</b>	993,426
<b>Capital and reserves</b>	<b>資本和儲備</b>			
Total equity attributable to owners of the Company	本公司擁有人應佔總權益			
Share capital	股本		6,637	6,637
Reserves	儲備		933,120	980,383
			<b>939,757</b>	987,020
Non-controlling interests	非控股權益		6,638	6,406
<b>Total equity</b>	<b>總權益</b>		<b>946,395</b>	993,426

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

The notes on pages 24 to 76 form part of this interim financial report.

第24頁至第76頁的附註構成本中期財務報告的一部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔項目										
		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Fair value reserve (non-recycling)	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	獎勵儲備	波動儲備	法定儲備	(不可撥回) 公平價值儲備	留存盈利	總額	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	6,637	491,518	201,761	3,062	1,516	48,314	(9,135)	243,347	987,020	6,406	993,426
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	559	-	-	(48,591)	(48,032)	149	(47,883)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	83	83
Recognition of equity-settled share-based payment expenses under share award scheme	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支	-	-	-	769	-	-	-	-	769	-	769
Transfer	轉撥	-	-	-	-	-	39,805	-	(39,805)	-	-	-
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	6,637	491,518	201,761	3,831	2,075	88,119	(9,135)	154,951	939,757	6,638	946,395
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	6,637	491,518	230,863	2,206	(1,988)	40,768	-	62,171	832,175	11,288	843,463
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	3,520	-	-	189,833	193,353	(63)	193,290
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	-	-	-	-	-	-	-	-	-	1,875	1,875
Recognition of equity-settled share-based payment expenses under share award scheme	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支	-	-	-	1,021	-	-	-	-	1,021	-	1,021
Lapse of share award granted	已授出股份獎勵失效	-	-	(23,106)	(1,039)	-	-	-	24,145	-	-	-
At 30 June 2018 (Unaudited) (Note)	於2018年6月30日(未經審核)(附註)	6,637	491,518	207,757	2,188	1,532	40,768	-	276,149	1,026,549	13,100	1,039,649

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

The notes on pages 24 to 76 form part of this interim financial report.

第24頁至第76頁的附註構成本中期財務報告的一部分。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(50,240)	102,524
Net cash used in investing activities	投資活動所用之現金淨額	(240,995)	(46,161)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	1,311	(509,464)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(289,924)</b>	<b>(453,101)</b>
Effect of foreign exchange rate changes, net	外匯匯率變動之影響·淨額	(1,819)	(14,116)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	490,467	693,775
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>198,724</b>	<b>226,558</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	197,256	220,383
Pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月之已抵押定期存款	1,468	6,175
		<b>198,724</b>	<b>226,558</b>

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

The notes on pages 24 to 76 form part of this interim financial report.

第24頁至第76頁的附註構成本中期財務報告的一部分。

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 1. GENERAL INFORMATION

Tianli Holdings Group Limited was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company's registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Unit 907-909, 9/F., Three Pacific Place, 1 Queen's Road East, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Group are (i) manufacturing and sale of multi-layer ceramic chips ("MLCC"), (ii) investment and financial services and (iii) other general trading.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with the applicable disclosure provision of the Listing Rules and in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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 accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of the new and revised standards and interpretations that are effective for the Group's current accounting period noted below.

## 1. 一般資料

天利控股集團有限公司於2007年3月6日根據開曼群島法例第22章公司法(1961年第3號法案,經合併及經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處,地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands,而本公司之總辦事處及香港主要營業地點則位於香港皇后大道東1號太古廣場三座9樓907-909室。

本公司之主要業務為投資控股。本集團之主要業務為(i)製造及銷售片式多層陶瓷電容器(「MLCC」)、(ii)投資與金融服務及(iii)其他一般貿易。

## 2. 編製基準及會計政策

截至2019年6月30日止六個月之中期簡明綜合財務報表乃根據《上市規則》之適用披露條文編製,並符合國際會計準則第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露,且應與本集團截至2018年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2018年12月31日止年度之年度財務報表時所採用的一致,惟採納於本集團當前會計期間生效的以下新訂及經修訂的準則及詮釋除外。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Application of new and revised standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

- IFRS 16, Leases
- Amendments to IFRS 9, Prepayment features with negative compensation
- Amendments to IAS 19, Plan amendment, curtailment or settlement
- Amendments to IAS 28, Long-term interests in associates and joint ventures
- Annual improvement to IFRSs 2015-2017 Cycle
- IFRIC 23, Uncertainty over income tax treatments

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準及會計政策 (續)

#### 應用新訂及經修訂準則

於本中期期間，本集團於編製其簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2019年1月1日或之後開始之年度期間強制生效的新訂國際財務報告準則及其修訂本：

- 國際財務報告準則第16號，租賃
- 國際財務報告準則第9號之修訂本，具有負補償之提前還款特性
- 國際會計準則第19號之修訂本，計劃修訂、縮減或結清
- 國際會計準則第28號之修訂本，於聯營公司及合營公司的長期權益
- 國際財務報告準則2015年至2017年週期之年度改進
- 國際財務報告詮釋委員會第23號，所得稅處理之不確定性

除國際財務報告準則第16號*租賃*外，概無修訂對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases

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

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

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

#### (a) Changes in the accounting policies

##### (i) New definition of a lease

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

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

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、準則詮釋委員會詮釋第15號經營租賃－激勵及準則詮釋委員會詮釋第27號評估涉及租賃法律形式的交易本質。其為承租人引入單一會計模式，規定承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為12個月或以內之租賃（「短期租賃」）及低價值資產之租賃則除外。國際會計準則第17號所要求的出租人會計則大致不變。

本集團自2019年1月1日起首次應用國際財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此已將首次應用之累計影響確認為於2019年1月1日之權益期初結餘調整。比較資料並無重列及繼續根據國際會計準則第17號呈報。

有關過往會計政策變動及所採用之過渡選擇之性質及影響之進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) 租賃之新定義

租賃定義之變動主要與控制權之概念有關。國際財務報告準則第16號按客戶是否於一段時間控制一項已識別資產之使用權之基準（其可透過明確之使用量釐定）界定租賃。當客戶有權指示已識別資產之用途及從該用途取得該資產之絕大部份經濟效益，即擁有控制權。

本集團僅對於2019年1月1日或之後訂立或更改之合約應用國際財務報告準則第16號有關租賃之新定義。就於2019年1月1日前訂立之合約而言，本集團已使用可行權宜之過渡方法豁免先前就現有安排為或包含租賃所作之評估。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (i) New definition of a lease (Continued)

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

###### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 20(b).

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

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

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (a) 會計政策變動 (續)

###### (i) 租賃之新定義 (續)

因此，先前根據國際會計準則第17號評估為租賃之合約根據國際財務報告準則第16號繼續入賬為租賃，而先前評估為非租賃服務安排之合約則繼續入賬為有待執行之合約。

###### (ii) 承租人之會計處理方法

國際財務報告準則第16號取消先前國際會計準則第17號所規定，承租人須將租賃分類為經營租賃或融資租賃之規定。取而代之，當本集團為承租人時，須資本化所有租賃，包括先前根據國際會計準則第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產之租賃除外。就本集團所知，該等新資本化租賃主要與附註20(b)所披露之物業、廠房及設備有關。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相聯非租賃部分視為所有租賃之單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準資本化租賃。就本集團而言，低價值資產一般為辦公室設備。與該等並無資本化之租賃相關之租賃付款按系統基準確認為於租賃期之開支。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

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

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

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (a) 會計政策變動 (續)

##### (ii) 承租人之會計處理方法 (續)

當租賃被資本化，則初步按於租賃期應付之租賃付款現值確認租賃負債，並使用租賃隱含之利率貼現，或倘無法輕易釐定該利率，則採用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非取決於一項指數或利率之可變租賃付款並不會被包括於租賃負債之計量中，因此將於其產生之會計期間在損益中被扣除。

於租賃被資本化時確認之使用權資產初步按成本計量，其包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款以及所產生之任何初步直接成本。於合適之情況下，使用權資產之成本亦包括拆除及移除相關資產，或修復相關資產或其所在地點之估計費用（貼現至其現值及減去所獲得之任何租賃優惠）。

使用權資產其後按成本減累計折舊及減值虧損呈列。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (ii) Lessee accounting (Continued)

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

###### (iii) Leasehold investment property

Under IFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of IFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply IAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (a) 會計政策變動 (續)

###### (ii) 承租人之會計處理方法 (續)

當一項指數或利率變動導致未來租賃付款出現變動，或本集團根據餘值保證對預期應付之金額之估計出現變動，或有關本集團是否將合理確定行使購買、延長或終止之選擇權之重新評估出現變動，則會重新計量租賃負債。當租賃負債按此方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中記錄相應調整。

###### (iii) 租賃投資物業

根據國際財務報告準則第16號，當該等物業為持作賺取租金收入及／或資本增值時，本集團須將所有租賃物業入賬為投資物業（「租賃投資物業」）。由於本集團先前選擇應用國際會計準則第40號投資物業將其於2018年12月31日持作投資用途之所有租賃物業入賬，故採納國際財務報告準則第16號並無對本集團之財務報表產生重大影響。因此，該等租賃投資物業繼續按成本減其後累計折舊及任何累計減值虧損呈報。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

##### (iv) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the Group leases out a number of items of machinery as a lessor of finance leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17.

Under IFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of IFRS 16 does not have a significant impact on the Group's financial statements in this regard.

##### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

##### (i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (a) 會計政策變動 (續)

##### (iv) 出租人之會計處理方法

除上文第(a)(iii)段所述出租投資物業外，本集團作為融資租賃之出租人出租若干機器項目。適用於本集團作為出租人之會計政策仍與國際會計準則第17號大致相同。

根據國際財務報告準則第16號，當本集團於分租安排中作為中介出租人行事，則本集團須將透過參考主租賃（而非相關資產）所產生之使用權資產，將分租分類為融資租賃或經營租賃。就此而言，採納國際財務報告準則第16號並不會對本集團之財務報表產生重大影響。

##### (b) 應用上述會計政策之主要會計判斷及估計不明朗因素之來源

##### (i) 釐定租賃條款

誠如上述會計政策所闡述，租賃負債初步按於租賃期應付之租賃付款現值確認。於釐定包括本集團可予行使之重續權之租賃於開始日期之租賃期時，本集團評估行使重續權之可能性，當中計及本集團行使該權利產生經濟優惠之所有相關事實及情況，包括優惠條款、租賃物業裝修承諾及該相關資產對本集團業務經營之重要性。當發生於本集團控制內之重大事件或重大變動時，則對租賃期進行重新評估。租賃期之任何延長或縮短將影響於未來確認之租賃負債及使用權資產金額。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments ranged from 3.4% to 8.9%.

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

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (c) 過渡性影響

於過渡至國際財務報告準則第16號當日（即2019年1月1日），本集團釐定餘下租賃期之年期及計量先前分類為按餘下租賃付款現值計量之經營租賃之租賃之租賃負債，並採用於2019年1月1日之相關增量借款利率貼現。用於釐定餘下租賃付款現值之增量借款利率介乎3.4%至8.9%。

本集團於國際財務報告準則第16號之首次應用日期採用以下確認豁免及可行權宜方法，以便過渡至國際財務報告準則第16號：

- (i) 本集團選擇不對餘下租賃期於自國際財務報告準則第16號之首次應用日期起計12個月內完結（即租賃期於2019年12月31日或之前完結）之租賃應用國際財務報告準則第16號有關確認租賃負債及使用權資產之規定；
- (ii) 當計量於國際財務報告準則第16號之首次應用日期之租賃負債時，本集團對具備合理相似特徵（例如於類似經濟環境中之類似類別相關資產且餘下租賃期相若之租賃）之租賃組合採用單一貼現率；及
- (iii) 當計量於國際財務報告準則第16號之首次應用日期之使用權資產時，本集團依賴先前於2018年12月31日對過苛合約條款進行之評估為進行減值檢討之替代方案。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

#### (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 20(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

#### (c) 過渡性影響 (續)

下表為附註20(b)所披露於2018年12月31日之經營租賃承擔與於2019年1月1日確認之租賃負債期初結餘之對賬：

		RMB'000 人民幣千元
Operating lease commitments at 31 December 2018 (Audited)	於2018年12月31日之經營租賃承擔 (經審核)	55,403
Less: commitments relating to leases exempt from capitalisation:	減：與免除資本化之租賃有關之承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 餘下租賃期於2019年12月31日或之前完結之短期租賃及其他租賃	(964)
– leases of low-value assets	– 低價值資產之租賃	(252)
Less: total future interest expenses	減：未來利息開支總額	(9,066)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 (Unaudited)	餘下租賃付款之現值 (採用於2019年1月1日之增量借款利率貼現) (未經審核)	45,121
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認之融資租賃負債	291
Total lease liabilities recognised at 1 January 2019 (Unaudited)	於2019年1月1日確認之租賃負債總額 (未經審核)	45,412



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (c) Transitional impact (Continued)

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

So far as the impact of the adoption of IFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of IFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (c) 過渡性影響 (續)

與於先前分類為經營租賃之租賃有關之使用權資產已按相等於就餘下租賃負債確認之金額（經與於2018年12月31日之綜合財務狀況表所確認之該租賃有關之任何預付或應計租賃付款之金額調整）之金額確認。

就採納國際財務報告準則第16號對先前分類為融資租賃之影響而言，本集團毋須於國際財務報告準則第16號之首次應用日期作出任何調整，惟更改有關結餘之標題則除外。因此，該等金額計入「租賃負債」內而非「融資租賃承擔」，而相應租賃資產之折舊賬面值識別為使用權資產。權益期初結餘並無受影響。

本集團於「物業、廠房及設備」呈列不符合投資物業之定義之使用權資產及於綜合財務狀況表獨立呈列租賃負債。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

#### (c) Transitional impact (Continued)

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

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

#### (c) 過渡性影響 (續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表之影響：

		Carrying amount at 31 December 2018 於2018年12月31日之賬面值 (Audited) (經審核) RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 (Unaudited) (未經審核) RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日之賬面值 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:</b>	<b>於綜合財務狀況表內受採納國際財務報告準則第16號影響之項目：</b>			
Property, plant and equipment	物業、廠房及設備	152,860	80,542	233,402
Prepaid land lease payments	土地租賃預付款項	34,525	(34,525)	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>662,217</b>	<b>46,017</b>	<b>708,234</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項			
– Prepaid land lease payments	– 土地租賃預付款項	896	(896)	–
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,133,751</b>	<b>(896)</b>	<b>1,132,855</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

IFRS 16 Leases (Continued)

(c) Transitional impact (Continued)

### 2. 編製基準及會計政策 (續)

國際財務報告準則第16號租賃 (續)

(c) 過渡性影響 (續)

		Carrying amount at 31 December 2018 於2018年12月31日之賬面值 (Audited) (經審核) RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 (Unaudited) (未經審核) RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日之賬面值 (Unaudited) (未經審核) RMB'000 人民幣千元
Obligations under finance lease	融資租賃承擔	118	(118)	–
Lease liabilities	租賃負債	–	11,451	11,451
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>738,454</b>	<b>11,333</b>	<b>749,787</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>395,297</b>	<b>(12,229)</b>	<b>383,068</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,057,514</b>	<b>33,788</b>	<b>1,091,302</b>
Obligations under finance lease	融資租賃承擔	173	(173)	–
Lease liabilities	租賃負債	–	33,961	33,961
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>64,088</b>	<b>33,788</b>	<b>97,876</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>993,426</b>	<b>–</b>	<b>993,426</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

#### (c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

#### (c) 過渡性影響 (續)

於報告期末及於過渡至國際財務報告準則第16號當日，按相關資產類別劃分之本集團使用權資產之賬面淨值分析如下：

	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	1 January 2019 2019年 1月1日 (Unaudited) (未經審核) RMB'000 人民幣千元
Included in "Property, plant and equipment": 計入「物業、廠房及設備」:		
Properties leased for own use 自用之租賃物業	40,113	45,121
Land use right 土地使用權	35,200	35,421
	<b>75,313</b>	<b>80,542</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

##### (d) Lease liabilities

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

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃款項現值 (Unaudited) (未經審核) RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項總值 (Unaudited) (未經審核) RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃款項現值 (Unaudited) (未經審核) RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項總值 (Unaudited) (未經審核) RMB'000 人民幣千元
Within 1 year	一年內	11,481	12,138	11,451	11,868
After 1 year but within 2 years	一年後但兩年內	10,978	12,128	10,958	12,108
After 2 years but within 5 years	兩年後但五年內	18,540	24,125	20,682	26,874
After 5 years	五年後	230	356	2,321	3,638
		29,748	36,609	33,961	42,620
		41,229	48,747	45,412	54,488
Less: Total future interest expenses	減：未來利息開支總額		(7,518)		(9,076)
Present value of lease obligations	租賃承擔現值		41,229		45,412

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

##### (d) 租賃負債

本集團於報告期末及於過渡至國際財務報告準則第16號當日之租賃負債之餘下合約到期日如下：



# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### IFRS 16 Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group

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

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

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

## 2. 編製基準及會計政策 (續)

### 國際財務報告準則第16號租賃 (續)

#### (e) 對本集團之財務業績、分部業績及現金流量之影響

於2019年1月1日首次確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債之尚未償還結餘應計之利息開支以及使用權資產之折舊，而非按直線法確認經營租賃項下於租賃期所產生之租金開支。相比於年內應用國際會計準則第17號之結果，其為本集團綜合損益及其他全面收益表所呈報之經營業務溢利帶來正面影響。

於綜合現金流量表，本集團（作為承租人）須將根據資本化租賃所付之租金分為資本部分及利息部分。該等部分分類為融資現金流出（與先前根據國際會計準則第17號分類為融資租賃之租賃之處理方式類似），而非經營現金流出，與國際會計準則第17號項下之經營租賃相同。儘管現金流量總額不受影響，惟採納國際財務報告準則第16號將導致綜合現金流量表內之現金流量呈報方式出現重大變動。

透過調整根據國際財務報告準則第16號於該等中期財務報表呈報之金額，假設國際會計準則第17號而非國際財務報告準則第16號繼續於2019年應用，計算理應根據該被取代準則確認之假想金額估計，以及透過比較2019年之該等假想金額及根據國際會計準則第17號編製之2018年實際相應金額，下表可顯示採納國際財務報告準則第16號對本集團截至2019年6月30日止六個月之財務業績、分部業績及現金流量之估計影響。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (Continued)

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

#### (e) 對本集團之財務業績、分部業績及現金流量之影響 (續)

		2019 2019年		2018 2018年		
		Amounts reported under IFRS 16	Add: depreciation and interest expense under IFRS 16	Deduct: estimated amounts related to operating leases as if under IAS 17	Hypothetical amounts for 2019 as if under IAS 17	Amounts reported for 2018 under IAS 17
		(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之截至2019年6月30日止六個月之財務業績：					
(Loss)/profit from operations	經營業務(虧損)/溢利	(37,014)	5,047	(5,727)	(37,694)	284,519
Finance costs	融資成本	(15,358)	1,555	-	(13,803)	(14,466)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(53,010)	6,602	(5,727)	(52,135)	270,053
(Loss)/profit for the period	期內(虧損)/溢利	(48,488)	6,602	(5,727)	(47,613)	189,567
Reportable segment (loss)/profit for the six months ended 30 June 2019 (note 3) impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之截至2019年6月30日止六個月之可呈報分部(虧損)/溢利(附註3)：					
- MLCC	- MLCC	(64,515)	4,398	(3,801)	(63,918)	277,075
- Investment and financial services	- 投資與金融服務	35,492	2,204	(1,926)	35,770	4,540
- Other general trading	- 其他一般貿易	(65)	-	-	(65)	324
<b>Total</b>	<b>總計</b>	<b>(29,088)</b>	<b>6,602</b>	<b>(5,727)</b>	<b>(28,213)</b>	<b>281,939</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

IFRS 16 Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (Continued)

### 2. 編製基準及會計政策 (續)

國際財務報告準則第16號租賃 (續)

#### (e) 對本集團之財務業績、分部業績及現金流量之影響 (續)

		2019 2019年		2018 2018年
	Amounts reported under IFRS 16	Deduct: estimated amounts related to operating leases as if under IAS 17 扣除： 假設根據國際 會計準則 第17號之與 經營租賃 有關之估計 金額 (notes 1 & 2) (附註1及2)	Hypothetical amounts for 2019 as if under IAS 17	Amounts reported for 2018 under IAS 17
	根據國際 財務報告 準則第16號 呈報之金額	假設根據國際 會計準則 第17號之與 經營租賃 有關之估計 金額 (notes 1 & 2) (附註1及2)	假設根據 國際會計 準則第17號 作出的 2019年 假設金額	根據國際 會計準則 第17號 於2018年 呈報之金額
	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元
Line items in the condensed consolidated statement of cash flows for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之截至2019年6月30日止六個月之簡明綜合現金流量表項目：			
Cash (used in)/generated from operations	經營活動(所用)/產生之現金	(1,794)	(5,727)	(7,521)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(50,240)	(5,727)	(55,967)
Capital element of lease rentals paid	已付融資租賃之資本部分	(4,265)	4,172	(93)
Interest element of lease rentals paid	已付融資租賃之利息部分	(1,558)	1,555	(3)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	1,311	5,727	7,038
				(509,464)

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### IFRS 16 Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (Continued)

Notes:

- 1 The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still been applied in 2019. Any potential net tax effect is ignored.
- 2 In this impact table, these cash outflows are reclassified from financing activities to operating activities in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 had still been applied.

### 3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (a) MLCC: manufacturing and sale of MLCC;
- (b) Investment and financial services: including but not limited to (i) direct investments in debt, equity and/ or any other asset; (ii) asset management; and (iii) provision of financial advisory services; and
- (c) Other general trading: trading of goods other than MLCC, including but not limited to electronic components and commodities such as metals, minerals and petroleum products.

### 2. 編製基準及會計政策 (續)

#### 國際財務報告準則第16號租賃 (續)

#### (e) 對本集團之財務業績、分部業績及現金流量之影響 (續)

附註：

- 1 「與經營租賃有關之估計金額」為與租賃（倘國際會計準則第17號仍於2019年應用，將獲分類為經營租賃）有關之2019年現金流量金額之估計。該估計假設租金與現金流量並無分別，且倘國際會計準則第17號仍於2019年應用，於2019年訂立之所有新租賃將根據國際會計準則第17號分類為經營租賃。任何潛在稅務影響將不予理會。
- 2 於此影響表內，該等現金流出將由融資活動重新分類為經營活動，從而計算出經營活動產生之現金淨額及融資活動所用之現金淨額之假想金額，假設國際會計準則第17號仍獲應用。

### 3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列三個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- (a) MLCC：製造及銷售MLCC；
- (b) 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；及(iii)提供財務顧問服務；及
- (c) 其他一般貿易：買賣MLCC以外之商品，包括但不限於電子元件及金屬、礦石及石油產品等商品。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below:

### 3. 分部報告 (續)

提供予董事會以進行資源分配及對截至2019年及2018年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

#### Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月 (未經審核)

		Investment and financial services 投資與 金融服務	Other general trading 其他 一般貿易	Total 總額
	MLCC MLCC RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	於時間點	208,058	24,044	232,102
Over time	隨時間	–	28,831	28,831
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	208,058	52,875	260,933
Reportable segment (loss)/profit	可呈報分部 (虧損)/ 溢利	(64,515)	35,492	(29,088)

#### Six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月 (未經審核)

		Investment and financial services 投資與 金融服務	Other general trading 其他 一般貿易	Total 總額
	MLCC MLCC RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	於時間點	565,303	(6,043)	618,628
Over time	隨時間	–	26,990	26,990
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	565,303	20,947	645,618
Reportable segment profit	可呈報分部溢利	277,075	4,540	281,939

There are no inter-segment revenue for the six months ended 30 June 2019 and 2018.

截至2019年及2018年6月30日止六個月，並無分部間收益。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

The measure used for reporting segment (loss)/profit is loss or earnings of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2019 and 31 December 2018:

### 3. 分部報告 (續)

呈報分部(虧損)/溢利之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政開支、中央財務成本以及所得稅的情況下之虧損或盈利。

下表載列本集團經營分部於2019年6月30日及2018年12月31日之分部資產及分部負債：

		At 30 June 2019 (Unaudited) 於2019年6月30日(未經審核)			
	MLCC	Investment and financial services 投資與金融服務	Other general trading 其他一般貿易	Total	
	MLCC	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可呈報分部資產	990,479	548,075	1,678	1,540,232
Reportable segment liabilities	可呈報分部負債	217,966	11,194	918	230,078

  

		At 31 December 2018 (Audited) 於2018年12月31日(經審核)			
	MLCC	Investment and financial services 投資與金融服務	Other general trading 其他一般貿易	Total	
	MLCC	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可呈報分部資產	1,226,629	502,010	31,660	1,760,299
Reportable segment liabilities	可呈報分部負債	403,100	2,551	926	406,577

(Note)  
(附註)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment profit or loss:

### 3. 分部報告 (續)

可呈報分部損益的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total reportable segment (loss)/profit derived from the Group's external customers	本集團外部客戶衍生之可呈報分部(虧損)/溢利總額	<b>(29,088)</b>	281,939
Corporate interest income	企業利息收入	<b>741</b>	6
Other corporate income	其他企業收入	-	15,698
Central administrative expenses	中央行政開支	<b>(10,863)</b>	(17,823)
Central finance costs	中央財務成本	<b>(13,800)</b>	(9,767)
Consolidated (loss)/profit before taxation	綜合稅前(虧損)/溢利	<b>(53,010)</b>	270,053

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC, investment and financial services and other general trading.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC、投資與金融服務及其他一般貿易。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>符合國際財務報告準則第15號範圍的客戶合約收入</b>		
Sale of MLCC	MLCC銷售	<b>208,058</b>	565,303
Other general trading	其他一般貿易	–	59,368
Assets management fee income	資產管理費收入	<b>28,831</b>	26,904
		<b>236,889</b>	651,575
<b>Revenue from other sources</b>	<b>其他來源之收入</b>		
Investment interest income (note i)	投資利息收入(附註i)	–	86
Net gain/(loss) on financial assets at FVPL	按公平值計入損益的金融資產收益/(虧損)淨額	<b>24,044</b>	(6,043)
		<b>24,044</b>	(5,957)
		<b>260,933</b>	645,618
<b>Other income</b>	<b>其他收益</b>		
Interest income on financial assets measured at amortised costs	按攤銷成本計量之金融資產利息收入		
– Bank interest income (note i)	– 銀行利息收入(附註i)	<b>3,220</b>	1,195
Gross rental income from investment properties	來自投資物業的總租金收入	<b>3,237</b>	3,460
Government grants (note ii)	政府補貼(附註ii)	<b>3,128</b>	1,836
Release of government grants as income	發放政府補貼作為收入	<b>1,448</b>	1,732
Gain on disposal of subsidiaries (note 24)	出售附屬公司收益(附註24)	–	13,562
Net foreign exchange gain	匯兌淨收益	<b>139</b>	6,420
Sale of materials	銷售材料	<b>11</b>	26
Other management fee income	其他管理費收入	–	250
Sundry income	雜項收入	<b>837</b>	3,292
		<b>12,020</b>	31,773
		<b>272,953</b>	677,391

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND OTHER INCOME

(Continued)

Note i: For the six months ended 30 June 2019, the total amount of interest income on financial assets measured at amortised cost, including bank interest income, was RMB3,220,000 (six months ended 30 June 2018: RMB1,281,000).

Note ii: Government grants represented the subsidy to the Group by the government of the People's Republic of China (the PRC) as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

### 5. FINANCE COSTS

### 4. 收入及其他收益 (續)

附註i：截至2019年6月30日止六個月，按攤銷成本計量的金融資產利息收入總額（包括銀行利息收入）為人民幣3,220,000元（截至2018年6月30日止六個月：人民幣1,281,000元）。

附註ii：政府補貼指中華人民共和國（「中國」）政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

### 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total interest expense on financial liabilities not at FVPL:	未按公平值計入損益的 金融負債利息開支總額：		
Interest on bank loans	銀行貸款之利息	-	2,086
Interest on other loans	其他貸款之利息	-	2,608
Interest on bond payable	應付債券之利息	<b>13,800</b>	9,767
Interest on lease liabilities	租賃負債之利息	<b>1,558</b>	-
Finance charges on obligations under finance lease	融資租賃承擔之財務費用	-	5
		<b>15,358</b>	14,466

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 6. (LOSS)/PROFIT BEFORE TAXATION

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

### 6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/(計入)下列項目:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note i) (附註i)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值	216,489	300,393
Write-down of inventories	存貨減記	1,739	-
Reversal of write-down of inventories	存貨減記撥回	-	(149)
Cost of inventories (note i)	存貨成本(附註i)	218,228	300,244
Depreciation (notes i and ii)	折舊(附註i及ii)		
- owned property, plant and equipment	- 擁有之物業、廠房及設備	16,681	10,862
- investment properties	- 投資物業	341	328
- right-of-use assets	- 使用權資產	5,047	-
Amortisation of prepaid land lease payments	土地租賃預付款項攤銷	-	249
Amortisation of other intangible assets	其他無形資產攤銷	57	265
Research and development costs:	研究及開發成本:		
Current period expenditure (note ii)	本期開支(附註ii)	42,341	27,310
Minimum lease payments under operating leases in respect of buildings	樓宇經營租約最低租賃款項	-	3,693
Staff costs (including directors' emoluments) (notes ii and iii)	員工成本(包括董事酬金)(附註ii及iii)	75,427	68,106
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款開支	769	1,021
Reversal of impairment loss for accounts receivable	應收款項減值虧損撥回	(1,859)	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	197	(1)
Rental income on investment properties less direct outgoings of RMB31,000 (six months ended 30 June 2018: RMB297,000)	投資物業租金收入減直接支出 人民幣31,000元(截至2018年 6月30日止六個月: 人民幣297,000元)	(3,206)	(3,163)



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 6. (LOSS)/PROFIT BEFORE TAXATION

(Continued)

Notes:

- i) The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.
- ii) Cost of inventories includes depreciation of RMB13,099,000 (six months ended 30 June 2018: RMB7,473,000) and staff costs of RMB35,065,000 (six months ended 30 June 2018: RMB36,277,000), which are also included in the respective total amounts disclosed separately above.
- iii) Included in research and development costs are depreciation of RMB2,178,000 (six months ended 30 June 2018: RMB2,430,000) and staff costs of RMB5,874,000 (six months ended 30 June 2018: RMB5,358,000), which are also included in the respective total amounts disclosed separately above.

### 6. 除稅前（虧損）／溢利（續）

附註：

- i) 本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。見附註2。
- ii) 存貨成本包括人民幣13,099,000元之折舊（截至2018年6月30日止六個月：人民幣7,473,000元）及員工成本人民幣35,065,000元（截至2018年6月30日止六個月：人民幣36,277,000元），亦包括在各自於上文單獨披露之總額內。
- iii) 研究及開發成本包括人民幣2,178,000元之折舊（截至2018年6月30日止六個月：人民幣2,430,000元）及員工成本人民幣5,874,000元（截至2018年6月30日止六個月：人民幣5,358,000元），亦包括在各自於上文單獨披露之總額內。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 7. INCOME TAX CREDIT/(EXPENSES)

### 7. 所得稅抵免／（開支）

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”) for the period	– 期內中國企業所得稅（「企業所得稅」）	4,522	(70,087)
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時性差異的產生及撥回	–	(10,399)
Income tax credit/(expenses) for the period	期內所得稅抵免／（開支）	4,522	(80,486)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

No Hong Kong Profits Tax has been provided for the six months ended 30 June 2019 and 2018 as the Group had no assessable profits derived in Hong Kong for the periods.

截至2019年及2018年6月30日止六個月，由於本集團於期內在香港並未產生應課稅利潤，故此本集團並無就香港利得稅作出撥備。

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

根據開曼群島及英屬處女群島之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2019 and 2018, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 16 October 2018 and is subject to income tax rate of 15% for three consecutive years commencing in 2018.

所有中國附屬公司均按25%標準稅率就各自於截至2019年及2018年6月30日止六個月之應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司（本公司之間接全資附屬公司）於2018年10月16日獲確認為高新技術企業，並可於2018年起連續三個年度期間按15%之稅率繳納所得稅。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 8. DIVIDENDS

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

### 9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of RMB48,591,000 (six months ended 30 June 2018: profit of RMB189,833,000), and the weighted average number of 744,750,000 (six months ended 30 June 2018: 744,750,000) ordinary shares in issue during the period.

Diluted (loss)/earnings per share for the six months ended 30 June 2019 and 2018 is the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during the periods.

### 10. PROPERTY, PLANT AND EQUIPMENT

### 8. 股息

董事會不宣派截至2019年6月30日止六個月的中期股息（截至2018年6月30日止六個月：無）。

### 9. 每股（虧損）／盈利

每股基本（虧損）／盈利乃按本公司擁有人應佔虧損人民幣48,591,000元（截至2018年6月30日止六個月：溢利人民幣189,833,000元）及期內已發行普通股加權平均數744,750,000股普通股（截至2018年6月30日止六個月：744,750,000股普通股）計算。

截至2019年及2018年6月30日止六個月之每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同，因期內並無發行在外之潛在普通股。

### 10. 物業、廠房及設備

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	152,860	129,180
Impact on initial application of IFRS 16	首次應用國際財務報告準則第16號之影響		
– right-of-use assets	– 使用權資產	45,121	–
– prepaid land lease payments (note 12)	– 土地租賃預付款項 (附註12)	35,421	–
Adjusted carrying amount at 1 January	於1月1日之經調整賬面值	233,402	129,180
Additions	添置	75,679	108,891
Construction expenditure capitalised	資本化的建築開支	–	805
Disposals	出售	(197)	(4,466)
Disposal of subsidiaries	出售附屬公司	–	(57,963)
Transfer to investment properties (note 11)	轉撥至投資物業(附註11)	–	(612)
Depreciation provided during the period/year	期內／年內折舊撥備	(21,728)	(23,035)
Effect of foreign currency exchange differences	匯兌差額影響	257	60
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	287,413	152,860

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	22,915	22,984
Transfer from property, plant and equipment (note 10)	自物業、廠房及設備轉撥 (附註10)	–	612
Depreciation provided during the period/year	期內／年內折舊撥備	(341)	(681)
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	22,574	22,915

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業均根據中期租約持有並位於中國內地。

### 12. PREPAID LAND LEASE PAYMENTS

### 12. 土地租賃預付款項

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	35,421	18,387
Impact on initial application of IFRS 16	首次應用國際財務報告準則 第16號之影響	(35,421)	–
Adjusted carrying amount at 1 January	於1月1日之經調整賬面值	–	18,387
Additions	添置	–	34,500
Amortisation provided during the period/year	期內／年內攤銷撥備	–	(541)
Disposal of subsidiaries	出售附屬公司	–	(16,925)
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	–	35,421
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款項之即期部分	–	(896)
Non-current portion	非即期部分	–	34,525

The Group's leasehold lands are held under medium-term leases and are situated in Mainland China.

本集團之租賃土地均根據中期租約持有並位於中國內地。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 13. INTEREST IN AN ASSOCIATE

### 13. 於一間聯營公司之權益

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	16,528	17,064

Details of the Group's interest in an associate, which is an unlisted limited partnership whose quoted market price is not available and accounted for using the equity method in the consolidated financial statements, are as follows:

該聯營公司乃一家非上市的有限合夥企業，故不具備市場報價，並按權益法列入綜合財務報表，有關本集團於該聯營公司之權益之詳情如下：

Name of company 公司名稱	Place of establishment/ operation 成立／經營地點	Contributed and committed amount/ Issued and paid up registered capital 實繳及承諾額／ 已發行及已繳足註冊股本	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有	
Logan Pass Private Equity Fund	Korea/Korea 韓國／韓國	Contributed and committed amount of KRW5,965,384,000 實繳及承諾額為5,965,384,000韓元	29.98% (31 December 2018: 29.98%) (2018年 12月31日: 29.98%)	-	29.98% (31 December 2018: 29.98%) (2018年 12月31日: 29.98%)	Asset management 資產管理

Logan Pass Private Equity Fund was acquired by the Group through acquisition of a subsidiary which engaged in asset management business in Korea. Details of acquisition of the subsidiary are set out in note 23.

本集團透過收購一家於韓國從事資產管理業務的附屬公司收購Logan Pass Private Equity Fund。有關收購該附屬公司之詳情載於附註23。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

The amount represents an investment in the unlisted equity securities issued by a private entity incorporated in Hong Kong. This investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

The fair value of the unlisted equity securities was arrived at by reference to the valuation performed by management by using cash flow projections based on the financial budget prepared by board of directors of the investee entity covering a five-year period.

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

The amount represents the Group’s investments in unlisted equity funds and wealth management products issued by banks in Mainland China.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

### 14. 按公平值計入其他全面收益的金融資產

該金額指於在香港註冊成立之私人實體所發行之非上市股本證券之投資。由於本集團認為該投資之性質屬策略投資，故該投資被不可撤回地指定為按公平值計入其他全面收益。

該等非上市股本證券的公平值乃參考管理層根據以投資對象實體之董事會編製的五年期財務預算為基準的現金流量預測所進行的估值而得出。

### 15. 按公平值計入損益的金融資產

有關金額為本集團於中國內地銀行發行之非上市股權基金及財富管理產品之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以顯示基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

(Continued)

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

The fair value of wealth management products were estimated by using a discounted cash flow valuation model based on the market interest rate of instruments with similar terms and risks.

### 16. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivables	應收款項		
Less: loss allowance	減：虧損撥備		
		<b>150,850</b>	244,459
		<b>(10,910)</b>	(12,769)
		<b>139,940</b>	231,690
Bills receivables	應收票據	<b>5,736</b>	45,663
		<b>145,676</b>	277,353

Accounts receivables consist of trade receivables and assets management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods are generally one to four months. The assets management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

### 15. 按公平值計入損益的金融資產 (續)

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體綜合入賬。

財富管理產品之公平值乃根據具備類似條款及風險之工具之市場利率使用貼現現金流估值模型而估計。

### 16. 應收款項及應收票據

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<b>150,850</b>	244,459
		<b>(10,910)</b>	(12,769)
		<b>139,940</b>	231,690
		<b>5,736</b>	45,663
		<b>145,676</b>	277,353

應收款項包括應收貿易賬款及應收資產管理費。本集團與客戶之貿易條款主要為信貸。信貸期一般為1至4個月。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 16. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

The bills receivables were all due within one year from the end of the reporting period.

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		<b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>97,567</b>	178,617
91 to 180 days	91至180日	<b>6,660</b>	29,573
181 to 360 days	181至360日	<b>10,142</b>	11,201
1 to 2 years	1至2年	<b>22,082</b>	17,661
2 to 3 years	2至3年	<b>6,955</b>	268
Over 3 years	超過3年	<b>7,444</b>	7,139
		<b>150,850</b>	244,459

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		<b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>2,346</b>	19,652
91 to 180 days	91至180日	<b>2,278</b>	16,152
181 to 360 days	181至360日	<b>1,112</b>	9,859
		<b>5,736</b>	45,663

### 16. 應收款項及應收票據 (續)

所有應收票據均由報告期末起計1年內到期。

於報告期末，根據收入確認日期之應收款項賬齡分析如下：

於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 17. FINANCE LEASE RECEIVABLE

### 17. 應收融資租賃款項

		Minimum lease payments receivable 最低應收租賃款項		Present value of minimum lease payments receivable 最低應收租賃款項現值	
		30 June 2019 2019年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年12月31日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2019 2019年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Finance lease receivable comprises:	應收融資租賃款項包括:				
Within one year	1年內	8,819	–	7,152	–
After one year but within three years	1年後但3年內	17,777	–	16,278	–
		26,596	–	23,430	–
Less: Unearned finance lease income	減: 未賺取之融資租賃收入	(3,166)	–	–	–
Present value of minimum lease payments receivable	最低應收租賃款項現值	23,430	–	23,430	–

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 17. FINANCE LEASE RECEIVABLE (Continued)

### 17. 應收融資租賃款項 (續)

		<b>30 June</b>	31 December
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Representing:	代表：		
Current	流動	<b>7,152</b>	-
Non-current	非流動	<b>16,278</b>	-
		<b>23,430</b>	
Effective interest rate	實際利率		
Finance lease receivable	應收融資租賃款項	<b>8%</b>	-



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 17. FINANCE LEASE RECEIVABLE (Continued)

The ageing analysis of finance lease receivable, determined based on the age of the receivable since the effective date of the relevant lease contracts, as at the reporting date, is as follows:

		<b>30 June</b>	31 December
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>23,430</b>	-

Finance lease receivable is secured by lease assets. Additional collaterals may be obtained from customer to secure the repayment obligations under finance lease and such collaterals include property, plant and equipment, guarantee of the customer and/or its related parties.

### 17. 應收融資租賃款項 (續)

於報告日期，應收融資租賃款項按應收款項自相關租約生效日期起之賬齡釐定之賬齡分析如下：

應收融資租賃款項以租賃資產作抵押。額外抵押品可自客戶取得，以為融資租賃項下之還款責任作抵押，有關抵押品包括物業、廠房及設備、客戶及／或其關連方之擔保。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 18. TRADE AND BILLS PAYABLES

### 18. 應付貿易賬款及應付票據

		<b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易賬款	<b>59,835</b>	138,907
Bills payables	應付票據	<b>633</b>	6,008
		<b>60,468</b>	144,915

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

於報告期末，按供應商結算單日期為基準之應付貿易賬款之賬齡分析如下：

		<b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>46,371</b>	124,281
91 to 180 days	91至180日	<b>10,864</b>	13,402
181 to 360 days	181至360日	<b>1,414</b>	127
1 to 2 years	1至2年	<b>90</b>	90
Over 2 years	超過2年	<b>1,096</b>	1,007
		<b>59,835</b>	138,907

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 18. TRADE AND BILLS PAYABLES (Continued)

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

An ageing analysis of the bills payables as at the end of the reporting period based on bills issue date is as follows:

### 18. 應付貿易賬款及應付票據 (續)

應付貿易賬款為不計息，一般於30至120日內償付。

於報告期末，按票據發出日期為基準之應付票據之賬齡分析如下：

		<b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>633</b>	5,793
91 to 180 days	91至180日	–	215
		<b>633</b>	6,008

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 19. BANK AND OTHER LOANS, BOND PAYABLE AND OBLIGATIONS UNDER FINANCE LEASE

### 19. 銀行及其他貸款、應付債券及融資租賃承擔

Movements in bank and other loans, bond payable and obligations under finance lease:

銀行及其他貸款、應付債券及融資租賃承擔之變動：

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Bond payable 應付債券 RMB'000 人民幣千元	Obligations under finance lease 融資租賃承擔 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 1 January 2018 (Audited)</b>	於2018年1月1日(經審核)	518,224	393,853	388	912,465
Changes from financing cash flows	融資現金流量之變動	(485,143)	(47,625)	(120)	(532,888)
Disposal of subsidiaries	出售附屬公司	(42,688)	-	-	(42,688)
Exchange adjustments	匯兌調整	5,640	18,879	14	24,533
Interest expenses	利息開支	3,967	22,767	-	26,734
Finance charges on obligations under finance leases	融資租賃承擔之財務費用	-	-	9	9
<b>At 1 January 2019 (Audited)</b>	於2019年1月1日(經審核)	-	387,874	291	388,165
Impact on initial application of IFRS 16	首次應用國際財務報告準則第16號之影響	-	-	(291)	(291)
<b>Adjusted amount at 1 January 2019 (Unaudited)</b>	於2019年1月1日之經調整金額(未經審核)	-	<b>387,874</b>	-	<b>387,874</b>
Exchange adjustments	匯兌調整	-	2,875	-	2,875
Interest expenses	利息開支	-	13,800	-	13,800
<b>At 30 June 2019 (Unaudited)</b>	於2019年6月30日(未經審核)	-	<b>404,549</b>	-	<b>404,549</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 20. COMMITMENTS

(a) Capital commitments outstanding at the end of reporting period not provided for in the financial statements were as follows:

		<b>30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for:	已訂約:		
Plant and machinery	廠房及機器	<b>43,618</b>	92,796
Fund investments	基金投資	<b>76,551</b>	76,044
		<b>120,169</b>	168,840

(b) At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases payable as follows:

		31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Factories and office premises	廠房及辦公物業	
Within one year	一年內	12,560
After one year but within five years	一年後但五年內	38,506
After five years	五年後	4,337
		<b>55,403</b>

### 20. 承擔

(a) 並未於財務報表作撥備之於報告期末尚未償付資本承擔如下：

(b) 於2018年12月31日，本集團根據不可撤回經營租賃應付之未來最低租賃付款總額如下：



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

### 22. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period/year and balances with related parties at the end of the reporting period:

#### Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

### 21. 或然負債

本集團於報告期末並無任何重大或然負債。

### 22. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內／年內與關連方之交易及於報告期末與關連方之結餘如下：

#### 主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,797	8,376
Post-employment benefits	僱員離職後福利	37	18
Equity compensation benefits	股本補償福利	769	1,021
		<b>6,603</b>	<b>9,415</b>

\* Total remuneration is included in "staff costs" (see note 6).

\* 薪酬總額計入「員工成本」(見附註6)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 23. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2018

- (i) On 22 February 2018, the Group acquired 94.42% voting equity interest in Asia Capital Real Estate V Pte. Ltd. (“ACRE”), a company engaged in asset management business, and its associate (collectively, the “ACRE V Group”), at a cash consideration of approximately US\$5,019,000 (approximately RMB31,717,000).

The fair values of identifiable assets and liabilities recognised as a result of the acquisition were as follows:

### 23. 收購附屬公司

截至2018年6月30日止六個月

- (i) 於2018年2月22日，本集團以現金代價約5,019,000美元（約人民幣31,717,000元）收購Asia Capital Real Estate V Pte. Ltd.（「ACRE」）（一間從事資產管理業務的公司）及其聯營公司（統稱為「ACRE V集團」）94.42%之投票股權。

因收購而確認的可識別資產及負債之公平值如下：

		Fair value 公平值 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest in an associate	於一間聯營公司之權益	33,629
Other payables and accruals	其他應付款項及應計費用	(37)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產按公平值計算之總值</b>	<b>33,592</b>
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of ACRE V Group	非控股權益，基於其於ACRE V集團已確認之資產及負債金額的權益比例確定	(1,875)
Consideration, satisfied by cash	以現金結算之代價	31,717
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	-
Deposit paid for acquisition in prior year	上一年度已付之收購按金	(31,717)
<b>Net cash outflow arising on acquisition</b>	<b>收購產生之淨現金流出</b>	<b>-</b>

There are no receivables acquired.

概無收購應收款項。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 23. ACQUISITION OF SUBSIDIARIES

(Continued)

For the six months ended 30 June 2018 (Continued)

(ii) On 1 February 2018, the Group acquired further 50% equity interests in Universal Blossom Limited and Wasen-Tianli Investment Management Limited which resulted in a gain on acquisition of RMB3,302,000. The fair values of identifiable assets and liabilities recognised as a result of the acquisition were as follows:

### 23. 收購附屬公司 (續)

截至2018年6月30日止六個月 (續)

(ii) 於2018年2月1日，本集團進一步收購普華有限公司及Wasen-Tianli Investment Management Limited之50%股權，產生收購收益人民幣3,302,000元。因收購而確認的可識別資產及負債之公平值如下：

		Fair value 公平值 (Unaudited) (未經審核) RMB'000 人民幣千元
Other receivables	其他應收款項	863
Cash and bank balances	現金及銀行結餘	6,531
Other payables and accruals	其他應付款項及應計費用	(863)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產按公平值計算之總額</b>	<b>6,531</b>
Consideration, satisfied by cash	以現金結算之代價	228
Less: Cash and cash equivalent acquired	減：所收購現金及現金等價物	(6,531)
<b>Net cash inflow arising on acquisition</b>	<b>收購產生之淨現金流入</b>	<b>(6,303)</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 24. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2018

On 9 January 2018 and 17 January 2018, the Group disposed of its entire equity interests in 深圳市香納商業保理有限公司 and 北京希為科技有限公司 respectively, which carried out financial technologies business at total consideration of RMB28,695,000.

### 24. 出售附屬公司

截至2018年6月30日止六個月

於2018年1月9日及2018年1月17日，本集團分別出售深圳市香納商業保理有限公司及北京希為科技有限公司（從事金融科技業務）之全部股權，總代價為人民幣28,695,000元。

(Unaudited)  
(未經審核)  
RMB'000  
人民幣千元

<b>Consideration received</b>	<b>已收代價</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	28,695
<b>Total consideration received</b>	<b>已收代價總額</b>	<b>28,695</b>
<b>Analysis of assets and liabilities over which control was lost</b>	<b>失去控制權之資產及負債之分析</b>	
<b>Current asset</b>	<b>流動資產</b>	
Cash and cash equivalents	現金及現金等價物	15,133
<b>Net asset disposed of</b>	<b>已出售資產淨值</b>	<b>15,133</b>
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	
Consideration received	已收代價	28,695
Net asset disposed of	已出售資產淨值	(15,133)
<b>Gain on disposal</b>	<b>出售事項之收益</b>	<b>13,562</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

The gain on disposal is included in “other income” of the interim condensed consolidated statement of profit or loss and other comprehensive income.

### 24. 出售附屬公司 (續)

截至2018年6月30日止六個月 (續)

出售事項之收益已包括在中期簡明綜合損益及其他全面收益表「其他收益」項下。

		(Unaudited) (未經審核) RMB'000 人民幣千元
<b>Net cash outflow on disposal of subsidiaries</b>	<b>出售附屬公司之淨現金流出</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	28,695
Less: Cash and cash equivalent balances disposed of	減：已出售之現金及現金等價物結餘	(15,133)
		13,562
Less: Consideration received in advance in prior year	減：上一年度預收之代價	(22,950)
		(9,388)



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

#### Categories of financial instruments

### 25. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

#### 金融工具類別

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Accounts and bills receivables	應收款項及應收票據	145,676	277,353
Other receivables	其他應收款項	7,332	6,597
Finance lease receivable	應收融資租賃款項	23,430	–
Pledged bank deposits	已抵押銀行存款	5,475	13,187
Cash and bank balances	現金及銀行結餘	197,256	488,424
Financial assets at amortised cost	按攤銷成本計量的金融資產	379,169	785,561
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	9,588	9,524
Financial assets at FVPL	按公平值計入損益的金融資產		
– Designated at FVPL	– 指定為按公平值計入損益	386,862	368,076
– Mandatorily measured at FVPL	– 強制按公平值計入損益計量	200,000	110,530
		586,862	478,606
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade and bills payables	應付貿易賬款及應付票據	60,468	144,915
Accruals and other payables	應計費用及其他應付款項	68,995	133,987
Bond payable	應付債券	404,459	387,874
Lease liabilities	租賃負債	41,229	–
Obligations under finance lease	融資租賃承擔	–	291
Dividends payable	應付股息	88	88
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	575,239	667,155

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Categories of financial instruments (Continued)

The Group's principal financial instruments comprise bond payable, cash and bank balances and pledged bank deposits. The main purpose of these financial instruments is to raise/provide finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills and other receivables, finance lease receivable and trade and bills and other payables, which arose directly from its operations. The Group also invests in equity and debt investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

#### Fair values

##### (i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

### 25. 財務風險管理之目標及政策 (續)

#### 金融工具類別 (續)

本集團之主要金融工具包括應付債券、現金及銀行結餘以及已抵押銀行存款。這些金融工具之主要目的乃為本集團之經營籌措／提供資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應收款項及應收票據以及其他應收款項、應收融資租賃款項及應付貿易賬款及應付票據以及其他應付款項。本集團亦投資於股本及債務投資。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。

#### 公平值

##### (i) 按公平值計量之金融資產及負債

##### 公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號公平值計量所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager with the assistance of independent valuers to perform valuations for the financial instruments, including financial assets at FVOCI and at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

### 25. 財務風險管理之目標及政策 (續)

#### 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

##### 公平值架構 (續)

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，在獨立估值師的協助下對金融工具（包括歸類為公平值架構第三層級的按公平值計入其他全面收益及按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 25. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

		Fair value measurements as at 30 June 2019 categorised into 於2019年6月30日的公平值計量分類			
		Fair value at 30 June 2019 於2019年 6月30日 的公平值 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>				
<b>Assets:</b>	<b>資產:</b>				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產				
– Unlisted equity instruments (note a)	– 非上市權益工具 (附註a)	9,588	–	–	9,588
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note b)	– 非上市權益工具 (附註b)	386,862	–	–	386,862
– Unlisted debt instruments (note c)	– 非上市債務工具 (附註c)	200,000	–	–	200,000
		<b>596,450</b>	<b>–</b>	<b>–</b>	<b>596,450</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 25. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

Fair value measurements  
as at 31 December 2018 categorised into  
於2018年12月31日的公平值計量分類

	Fair value at 31 December 2018 於2018年 12月31日 的公平值 (Audited) (經審核) RMB'000 人民幣千元	Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日的公平值計量分類		
		Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>			
<b>Assets:</b>	<b>資產:</b>			
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產			
– Unlisted equity instruments	– 非上市權益工具	9,524	–	9,524
Financial assets at FVPL	按公平值計入損益的金融資產			
– Unlisted equity instruments	– 非上市權益工具	368,076	–	368,076
– Unlisted debt instruments	– 非上市債務工具	110,530	–	110,530
		488,130	–	488,130

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

During the six months ended 30 June 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (a) The fair value of unlisted equity investments is determined using the discounted cash flow adjusted for lack of marketability discount and lack of control discount. The fair value measurement is negatively correlated to the discount for lack of marketability, lack of control discount and weighted average cost of capital.
- (b) For unlisted fund investments classified under Level 3 of the fair value measurement hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.
- (c) For unlisted investment in wealth management products issued by banks in PRC, the Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rate of instruments with similar terms and risks. The significant unobservable input is the discount rate. The higher the discount rate, the lower the fair value.

### 25. 財務風險管理之目標及政策 (續)

#### 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

##### 公平值架構 (續)

截至2019年及2018年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

附註：

- (a) 非上市股本投資之公平值乃使用貼現現金流量釐定，並就缺乏市場流通性折讓及缺乏控制折讓作出調整。公平值計量與缺乏市場流通性折讓、缺乏控制折讓及加權平均資本成本呈負相關。
- (b) 就分類於公平值計量架構第三層級項下之非上市基金投資而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。
- (c) 就中國的銀行所發行財富管理產品之非上市投資而言，本集團使用現金流貼現估值模式並以具有類似條款及風險工具之市場利率為基準，估計該等非上市投資之公平值。重大不可觀察輸入數據為貼現率。貼現率越高，則公平值越低。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

### 25. 財務風險管理之目標及政策 (續)

公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

該等第三層級公平值計量之結餘於期內/年內變動如下：

		Financial asset at FVPL		Financial assets at FVOCI
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產	
		Unlisted debt instruments	Unlisted equity instruments	
		非上市債務工具	非上市權益工具	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2018 (Audited)</b>	<b>於2018年1月1日 (經審核)</b>	–	551,949	26,222
Additions	添置	124,278	17,261	–
Disposals	出售	(13,748)	–	–
Net loss recognised in other comprehensive income	於其他全面收益確認之淨虧損	–	–	(18,017)
Net loss recognised in profit or loss included in revenue*	計入收益之於損益確認之淨虧損*	–	(215,069)	–
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收入「匯率波動儲備」之匯兌差額	–	20,185	1,319
Dividend received	已收股息	–	(6,250)	–
<b>At 31 December 2018 (Audited)</b>	<b>於2018年12月31日 (經審核)</b>	110,530	368,076	9,524
Additions	添置	377,563	790	–
Disposals	出售	(288,093)	–	–
Net gain recognised in profit or loss included in revenue*	計入收益之於損益確認之淨收益*	–	24,044	–
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收入「匯率波動儲備」之匯兌差額	–	(5,948)	64
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	200,000	386,962	9,588

\* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

\* 包括於損益確認之在報告期末所持結餘應佔之未變現收益或虧損。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

#### Fair value hierarchy (Continued)

Total gains/(losses) for the period/year included in "revenue" in profit or loss for assets held at the end of the period/year:

### 25. 財務風險管理之目標及政策 (續)

#### 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

#### 公平值架構 (續)

就於期/年末所持資產計入損益之「收入」之期/年內總收入/(虧損)：

	Financial asset at FVPL 按公平值計入損益之金融資產		Financial assets at FVOCI 按公平值計入其他全面收益之金融資產 RMB'000 人民幣千元
	Unlisted debt instruments 非上市債務工具 RMB'000 人民幣千元	Unlisted equity instruments 非上市權益工具 RMB'000 人民幣千元	
For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日止六個月 (未經審核)	-	24,044
For the year ended 31 December 2018 (Audited)	截至2018年12月31日止年度 (經審核)	-	(215,069)

Included in other comprehensive income is an amount of nil (year ended 31 December 2018: loss of RMB18,017,000) relating to unlisted equity securities classified as equity instruments at FVOCI held at the end of the current reporting period and is reported as changes in fair value reserve (non-recycling).

其他全面收益內概無金額(截至2018年12月31日止年度：虧損人民幣18,017,000元)與於本報告期末所持分類為按公平值計入其他全面收益之權益工具之非上市股本證券有關，並列賬為公平值儲備變動(不可撥回)。

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2019 and 31 December 2018.

#### (ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於2019年6月30日及2018年12月31日之公平值並無重大差異。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 26. EVENTS AFTER THE REPORTING PERIOD

- (i) On 13 August 2019, a wholly-owned subsidiary of the Group entered into a loan agreement with an independent third party, with a loan principal of HK\$463,500,000 (equivalent to approximately RMB407,880,000). The loan is interest bearing at 10% per annum, and is repayable on 12 August 2022.
- (ii) On 14 August 2019, the Group settled the outstanding principal and interests of the bond payable, amounted to HK\$463,500,000 (equivalent to approximately RMB407,880,000). On the same date, the Group entered into a deed of release with the bondholder to discharge the bond security which was the equity interest in Eyang Management Co., Limited.

### 27. COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

### 26. 報告期後事項

- (i) 於2019年8月13日，本集團之全資附屬公司與一名獨立第三方訂立一份貸款協議，貸款本金為463,500,000港元（相當於約人民幣407,880,000元）。該筆貸款按年利率10%計息，並須於2022年8月12日償還。
- (ii) 於2019年8月14日，本集團償付應付債券之尚未償還本金及利息463,500,000港元（相當於約人民幣407,880,000元）。於同一天，本集團與債券持有人就解除債券抵押品（即Eyang Management Co., Limited之股本權益）訂立解除契據。

### 27. 比較數字

本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不會重列。有關會計政策變動之進一步詳情披露於附註2。

## Other Information 其他資料

### INTERIM DIVIDEND

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

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

As at 30 June 2019, the interests and short positions of each Director and chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long Positions in the shares of the Company

Name of Director	Capacity and Nature of Interest	Number of Ordinary Shares Held	Approximate percentage of the Company's Issued Share Capital 佔本公司已發行股本概約百分比
董事姓名	身份及權益性質	所持普通股數目	
Mr. Zhou Chunhua 周春華先生	Beneficial Owner 實益擁有人	1,400,000	0.19%

### 中期股息

本公司董事會（「董事會」）議決不宣派截至2019年6月30日止六個月的中期股息（截至2018年6月30日止六個月：無）。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2019年6月30日，根據證券及期貨條例第352條本公司須存置之登記冊中所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則，另行知會本公司及聯交所，本公司各董事及高級行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益及淡倉載列如下：

#### 於本公司股份之好倉

## Other Information 其他資料

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were 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 contained in the Listing Rules.

### SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 14 July 2017 (the “Adoption Date”) to provide any individual employees of the Company proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) encouraging and retaining such individuals to work with the Company; (ii) providing additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) aligning the interests of the beneficiaries of the Share Award Scheme directly with that of the shareholders through ownership of interests in the Company. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion. The aggregate number of shares to be awarded under the Share Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company as of the Adoption Date. Details of movement of shares awarded under the Share Award Scheme during the six months ended 30 June 2019 were as follows:

除上文所披露者外，於2019年6月30日，概無本公司董事及高級行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有或被視為擁有本公司須根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

### 股份獎勵計劃

於2017年7月14日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），向董事會建議的本公司任何個別僱員提供機會獲得本公司之所有權權益，旨在(i)激勵及挽留該等人士效力本公司；(ii)提供額外獎勵以激勵他們達致表現目標，進而提升本公司價值；及(iii)透過本公司之擁有權權益，將股份獎勵計劃受益人的利益與股東的利益直接掛鉤。股份獎勵計劃自採納日期起計10年內有效，除非由董事會提前終止。獎勵股份須受董事會全權酌情釐定的條件及歸屬期所規限。於整個計劃期間內根據股份獎勵計劃可授出的股份總數不得超過本公司於採納日期已發行股本的10%。有關於截至2019年6月30日止六個月內股份獎勵計劃項下獎勵股份之變動詳情載列如下：

## Other Information 其他資料

Categories of awardees	Date of grant <sup>(1)</sup>	Fair value per share <sup>(2)</sup>	Number of award shares 獎勵股份數目			Balance at 30 June 2019 於2019年 6月30日之 結餘
			Balance at 1 January 2019 於2019年 1月1日之結餘	Granted during the period 於期內授出	Lapsed during the period 於期內失效	
Director of the Company <sup>(4)</sup> 本公司董事 <sup>(4)</sup>	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	-	5,958,000

Notes:

附註：

- |   |  |
|---|--|
| (1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.  | (1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。  |
| (2) The fair value of the awarded shares is based on the fair value at the date of grant.   | (2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。   |
| (3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares. | (3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何已授出但尚未歸屬的獎勵股份將告失效並成為退還股份。 |
| (4) During the period, Mr. Zhou Chunhua, being the Director of the Company, participated in the Share Award Scheme.   | (4) 本公司董事周春華先生於期內參與股份獎勵計劃。   |



## Other Information 其他資料

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

As at 30 June 2019, substantial shareholders of the Company and other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

#### Long Positions in the shares of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2019年6月30日，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，或已知會本公司，本公司主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於本公司股份之好倉

Names	Capacity and Natures of Interest	Number of Ordinary Shares Held	Approximate percentage of the Company's Issued Share Capital 佔本公司已發行股本概約百分比
股東名稱／姓名	身份及權益性質	所持普通股數目	
<b>(a) Substantial shareholders</b>			
<b>主要股東</b>			
Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	189,765,825 <sup>(1)</sup>	25.48%
Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation 受控制法團的權益	189,765,825 <sup>(1)</sup>	25.48%
<b>(b) Other persons</b>			
<b>其他人士</b>			
China Tian Yuan Manganese Limited 中國天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482 <sup>(2)</sup>	8.13%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of controlled corporation 受控制法團的權益	60,590,482 <sup>(2)</sup>	8.13%
Mr. Jia Tianjiang 賈天將先生	Interest of controlled corporation 受控制法團的權益	60,590,482 <sup>(2)</sup>	8.13%
Ms. Dong Jufeng 東菊鳳女士	Interest of spouse 配偶權益	60,590,482 <sup>(2)</sup>	8.13%

## Other Information 其他資料

### Notes:

- 189,765,825 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 189,765,825 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO. Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2019, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintain a high standard of corporate governance practices to ensure the related company policies and practices being commensurate with the current operation and development of the business of the Company. The Board reviews the practice from time to time to safeguard the interests of the shareholders, management as well as the employees of the Company and enhance the value of the Company as a whole.

### 附註：

- 189,765,825股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之189,765,825股股份中擁有權益。
- 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2019年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄或已知會本公司。

### 遵守企業管治守則

董事會致力維持高水平的企業管治常規，以確保相關公司政策及常規與本公司業務現時的運作及發展相稱。董事會不時檢討該等常規，以保障本公司股東、管理層以及僱員的利益，並提升本公司的整體價值。

## Other Information 其他資料

During the six months ended 30 June 2019, the Company had complied with all code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all the Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2019.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2019.

截至2019年6月30日止六個月，本公司已遵守上市規則附錄14中企業管治守則及企業管治報告所載之所有守則條文。

### 董事進行證券交易的標準守則

董事會已採納於上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事已確認彼等於截至2019年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

### 購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the publication of the Annual Report 2018 of the Company and up to the date of this report are set out below:

### 董事資料變動

根據上市規則第13.51B(1)條，由本公司2018年年報刊發起直至本報告日期之董事資料變動載列如下：

Directors 董事	Details of Changes 變動詳情
Mr. Jing Wenping 敬文平先生	Resigned as an executive director of the Company on 29 July 2019. 於2019年7月29日辭任本公司執行董事。
Mr. To Yan Ming, Edmond 杜恩鳴先生	<p>Ceased to act as independent non-executive directors of the following companies due to his death on 28 August 2019: 由於彼於2019年8月28日離世，故不再擔任下列公司之獨立非執行董事：</p> <ul style="list-style-type: none"><li>– Tianli Holdings Group Limited 天利控股集團有限公司</li><li>– Courage Investment Group Limited 勇利投資集團有限公司</li><li>– Asia Grocery Distribution Limited 亞洲雜貨有限公司</li><li>– Birmingham Sports Holdings Limited 伯明翰體育控股有限公司</li><li>– EPI (Holdings) Limited 長盈集團(控股)有限公司</li><li>– SH Group (Holdings) Limited 順興集團(控股)有限公司</li><li>– Wai Chun Group Holdings Limited 偉俊集團控股有限公司</li><li>– Wai Chun Mining Industry Group Company Limited 偉俊礦業集團有限公司</li><li>– Sinopharm Tech Holdings Limited (formerly China Vanguard You Champion Holdings Limited) 國藥科技股份有限公司(前稱眾彩羽翔股份有限公司)</li></ul>

## Other Information 其他資料

### REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises four independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Mr. To Yan Ming, Edmond (passed away on 28 August 2019), Mr. David Tsoi and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 June 2019.

By Order of the Board  
**Tianli Holdings Group Limited**  
**Zhou Chunhua**  
*Chairman*

Hong Kong, 29 August 2019

### 審核委員會之審閱

本公司之審核委員會（「審核委員會」）由四名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、杜恩鳴先生（於2019年8月28日離世）、蔡大維先生及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督財務申報制度、內部監控程序及風險管理制度。審核委員會已審閱本集團截至2019年6月30日止六個月之未經審核簡明綜合業績。

承董事會命  
**天利控股集團有限公司**  
主席  
**周春華**

香港，2019年8月29日

