



**CHAMPION TECHNOLOGY HOLDINGS LIMITED**  
**冠軍科技集團有限公司**  
Stock Code 股份代號：92



**2019 - 2020**  
Interim Report 中期報告

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The board (the "Board") of directors (the "Directors") of Champion Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2019 (the "Period") with comparative unaudited figures for the corresponding period in 2018 (the "Previous Period") as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一九年十二月三十一日止六個月(「回顧期」)之未經審核簡明綜合業績，連同二零一八年同期(「去年同期」)之未經審核比較數字如下：

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

For the six months ended 31 December 2019

## 簡明綜合損益及其他全面收益表

截至二零一九年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
<b>Revenue</b>	<b>收益</b>	<b>3</b>	<b>260,615</b>	102,554
Cost of sales	銷售成本		<b>(213,496)</b>	(60,831)
<b>Gross profit</b>	<b>毛利總額</b>		<b>47,119</b>	41,723
Other income, gains and losses	其他收入、收益及虧損		<b>12,920</b>	4,243
Gain on disposal of subsidiaries	出售附屬公司之收益		<b>5,342</b>	-
Distribution costs	分銷成本		<b>(14,398)</b>	(14,570)
General and administrative expenses	一般及行政支出		<b>(39,198)</b>	(43,817)
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益/(虧損)		<b>17,399</b>	(44,878)
Research and development costs expensed	研究及開發成本支出		<b>(1,229)</b>	(2,366)
Finance costs	財務成本		<b>(19,253)</b>	(20,490)
Share of result of a joint venture	應佔一間合資企業之業績		-	(2)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>		<b>8,702</b>	(80,157)
Income tax expense	所得稅支出	5	<b>(187)</b>	(346)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>8,515</b>	(80,503)

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

For the six months ended 31 December 2019

**簡明綜合損益及其他全面收  
益表 (續)**

截至二零一九年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註			
<b>Other comprehensive (expense)/income:</b>	<b>其他全面(支出)/收益:</b>		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
Surplus of revaluation of investment properties	投資物業重估之盈餘	-	13,431
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(225)	(6,565)
<b>Other comprehensive (expense)/income for the period</b>	<b>期內其他全面(支出)/收益</b>	<b>(225)</b>	<b>6,866</b>
<b>Total comprehensive income/(expense) for the period</b>	<b>期內全面收益/(支出)總額</b>	<b>8,290</b>	<b>(73,637)</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>應佔期內溢利/(虧損):</b>		
Owners of the Company	本公司擁有人	5,465	(81,317)
Non-controlling interests	非控制性權益	3,050	814
		<b>8,515</b>	<b>(80,503)</b>
<b>Total comprehensive income/(expense) for the period attributable to:</b>	<b>應佔期內全面收益/(支出)總額:</b>		
Owners of the Company	本公司擁有人	6,047	(72,473)
Non-controlling interests	非控制性權益	2,243	(1,164)
		<b>8,290</b>	<b>(73,637)</b>
Earnings/(loss) per share – Basic and diluted	每股盈利/(虧損) – 基本及經攤薄	6	HK\$0.01港元 HK\$(0.12)港元

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes. 上文簡明綜合損益表應與附註一併閱讀。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2019

## 簡明綜合財務狀況表

於二零一九年十二月三十一日

			As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	64,136	64,018
Right-of-use assets	使用權資產	8	5,187	-
Investment properties	投資物業	9	63,929	64,018
Development costs for systems and networks	系統及網絡開發成本		-	-
Interest in an associate	聯營公司之權益		2	2
Interest in a joint venture	於一間合資企業之權益		-	449
Prepayment for property, plant and equipment	物業、廠房及設備之預付款		-	120
Finance lease receivable	應收融資租賃款項	10	39,837	41,742
			<b>173,091</b>	<b>170,349</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	31,329	57,847
Finance lease receivable	應收融資租賃款項	10	4,153	4,309
Trade and other receivables	應收貿易及其他賬款	12	122,515	81,844
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	74,494	51,611
Cash and cash equivalents	現金及現金等額		101,170	123,632
			<b>333,661</b>	<b>319,243</b>
Assets classified as held for sale	分類為持作出售之資產		-	154,478
			<b>333,661</b>	<b>473,721</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	14	66,162	125,558
Contract liabilities	合約負債	15	9,666	21,587
Warranty provision	保養撥備		1,334	1,347
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	16	4,180	4,180
Finance lease payable	應付融資租賃		-	168
Lease liabilities	租賃負債	2	2,992	-
Promissory note payables	應付承兌票據	18	252	98,762
			<b>88,069</b>	<b>255,085</b>
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債		-	232
			<b>88,069</b>	<b>255,317</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,592</b>	<b>218,404</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>418,683</b>	<b>388,753</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(Continued)

At 31 December 2019

**簡明綜合財務狀況表 (續)**

於二零一九年十二月三十一日

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Finance lease payable	應付融資租賃款項	-	463
Lease liabilities	租賃負債	2,299	-
Other interest bearing borrowings: amount due after one year	其他付息借貸： 於一年後到期	210,000	230,000
Promissory note payables	應付承兌票據	41,815	-
Retirement benefit obligations	退休福利承擔	26,750	25,301
Deferred tax liabilities	遞延稅項負債	9,545	9,545
		<b>290,409</b>	<b>265,309</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>128,274</b>	<b>123,444</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	68,383	68,383
Reserves	儲備	9,701	3,825
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>78,084</b>	72,208
Non-controlling interests	非控制性權益	<b>50,190</b>	51,236
<b>Total equity</b>	<b>權益總額</b>	<b>128,274</b>	<b>123,444</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. 上文簡明綜合財務狀況表應與附註一併閱讀。



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2019

## 簡明綜合股本權益變動表

截至二零一九年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests 非控制性 權益	Total equity 股本 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Property revaluation reserve 物業 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元		
At 1 July 2019 (Restated)	於二零一九年七月一日 (經重列)	68,383	2,221,869	50	1,366,003	846,860	8,358	86,652	4,581	(4,530,719)	72,037	51,236	123,273
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	5,465	5,465	3,050	8,515
Acquisition of non-controlling interest without a change in control	在控制權不變下收購 非控制性權益	-	-	-	-	-	-	-	-	(31)	(31)	31	-
Exchange difference arising on translation of foreign operations	因國外業務換算 所產生之匯兌差額	-	-	-	-	-	-	-	613	-	613	(638)	(225)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	-	613	5,434	6,047	2,243	8,290
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(78,556)	-	-	78,556	-	-	-
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司的非控制 性股東支付股息	-	-	-	-	-	-	-	-	-	-	(3,289)	(3,289)
At 31 December 2019 (Unaudited)	於二零一九年 十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	5,194	(4,446,729)	78,084	50,190	128,274
At 1 July 2018 (Audited)	於二零一八年七月一日 (經審核)	45,589	2,156,386	50	1,366,003	846,860	8,358	73,221	9,565	(4,457,798)	48,234	52,958	101,192
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(81,317)	(81,317)	814	(80,503)
Surplus of revaluation of investment properties	投資物業重估之盈餘	-	-	-	-	-	-	13,431	-	-	13,431	-	13,431
Exchange difference arising on translation of foreign operations	因國外業務換算所 產生之匯兌差額	-	-	-	-	-	-	-	(4,587)	-	(4,587)	(1,978)	(6,565)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	13,431	(4,587)	(81,317)	(72,473)	(1,164)	(73,637)
Rights share less transaction costs	供股股份減交易成本	22,794	65,483	-	-	-	-	-	-	-	88,277	-	88,277
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司一名 非控制性股東注資	-	-	-	-	-	-	-	-	-	-	15	15
At 31 December 2018 (Unaudited)	於二零一八年 十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	86,652	4,978	(4,539,115)	64,038	51,809	115,847

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2019

## 簡明綜合現金流動表

截至二零一九年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(Loss) before taxation	除稅前溢利／(虧損)	8,702	(80,157)
Adjustments for:	就下列各項作調整：		
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值(收益)／虧損	(17,399)	44,878
Gain on disposal of subsidiaries	出售附屬公司之收益	(5,342)	-
Gain on early redemption of promissory note payable	提前贖回應付承兌票據之收益	(8,066)	-
Other cash flows (used in)/arising from operating activities	經營業務(所使用)／所產生的 其他現金流量	(61,429)	15,011
Cash used in operations	經營業務所使用之現金	(83,534)	(20,268)
Tax paid	已付稅項	(187)	(135)
<b>Net cash used in operating activities</b>	<b>經營業務所使用之現金淨額</b>	<b>(83,721)</b>	<b>(20,403)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之 款項	(4,228)	(1,813)
Payment for the purchase financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	(34,756)	-
Net cash inflows from disposal of subsidiaries	出售附屬公司之淨現金收入	160,065	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	29,273	-
Other cash flows generated from/(used in) investing activities	投資業務所產生／(使用)之 其他現金流	1,613	(2)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所產生／(所使用)之現金 淨額</b>	<b>151,967</b>	<b>(1,815)</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 31 December 2019

## 簡明綜合現金流動表(續)

截至二零一九年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資運作</b>		
Repayment of other interest bearing borrowings	償還其他付息借款	(20,000)	(51,234)
Repayment of lease liabilities	償還租賃負債	(1,605)	-
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司的非控制性股東支付股息	(3,289)	-
Repayment of finance lease payables	償還應付融資租賃	-	(97)
Drawdown of other borrowings	提取其他借貸	-	5,380
Net proceeds from issue of shares	發行股份之所得淨額款項	-	88,277
Repayment of promissory note payable	償還應付承兌票據	(52,823)	-
Interest paid	已付利息	(14,970)	(16,505)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資運作所(使用)/產生之現金淨額</b>	<b>(92,687)</b>	<b>25,821</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)/增加淨額</b>	<b>(24,441)</b>	<b>3,603</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	123,632	112,534
Effect of foreign exchange rate changes	匯率變動之影響	1,979	(6,451)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值</b>	<b>101,170</b>	<b>109,686</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上文簡明綜合現金流動表應與附註一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2019

## 簡明綜合財務報告附註

截至二零一九年十二月三十一日止六個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Champion Technology Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2019.

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under historical cost invention except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2019, except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that are effective for the current period.

### 1. 編製基準及會計政策

冠軍科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「HKAS」)第34號「中期財務報告」之規定編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零一九年六月三十日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟按公允價值計入損益之金融資產及投資物業乃按公允價值計算。除另有指明外，該等未經審核簡明綜合財務報表以港元(「港元」)計值，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至二零一九年六月三十日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group and the following amendments are relevant to the Group:

HKFRS 16	Leases
HK(IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

### Application of new HKFRS and amendments to HKFRSs

Except as described below, the application of the new HKFRS and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策 (續)

香港會計師公會已頒佈多項HKFRS之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

HKFRS 第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
香港會計準則第19號修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
HKFRS 修訂本	二零一五年至二零一七年週期之HKFRS年度改進

### 應用新訂HKFRS及其修訂本

除下文所述者外，本期間應用新訂HKFRS及其修訂本對該等簡明綜合財務報表所載本集團於本期間及先前期間的財務表現及狀況及／或披露並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *As a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號－租賃的影響及會計政策變動

本集團於本中期期間首次應用HKFRS第16號。HKFRS第16號取代HKAS第17號「租賃」(「HKAS第17號」)及相關詮釋。

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動

本集團根據HKFRS第16號的過渡條文應用以下會計政策。

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據HKFRS第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *作為承租人*

##### *將代價分配至合約成分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 — Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

*As a lessee (Continued)*

*Short-term leases*

The Group applies the short-term lease recognition exemption to leases of premises and motor vehicles that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

*Right-of-use assets*

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號 — 租賃的影響及會計政策變動 (續)

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動(續)

*作為承租人(續)*

*短期租賃*

對於租期為自首次應用HKFRS第16號日期起計十二個月或以內的物業及汽車租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法於租期內確認為開支。

*使用權資產*

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

*As a lessee (Continued)*

*Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Differences between the nominal amounts and fair values of the deposits at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號 – 租賃的影響及會計政策變動 (續)

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動(續)

*作為承租人(續)*

*使用權資產(續)*

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

*可退回租金按金*

已付可退回租金按金乃根據HKFRS第9號「金融工具」(「HKFRS第9號」)入賬且初步按公允值計量。對初步確認時的因公允值與面值之差額而作出的調整被視為額外租賃付款並計入使用權資產成本。

*租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。



## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 — Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

*As a lessee (Continued)*

*Lease liabilities (Continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號 — 租賃的影響及會計政策變動 (續)

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續)

*作為承租人 (續)*

*租賃負債 (續)*

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

*As a lessee (Continued)*

*Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號 – 租賃的影響及會計政策變動 (續)

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動(續)

*作為承租人(續)*

*租賃負債(續)*

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

*租賃的修改*

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

*As a lessee (Continued)*

*Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

*Taxation*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

#### 2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16

*Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 July 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號－租賃的影響及會計政策變動 (續)

#### 2.1.1 應用HKFRS第16號產生的會計政策重大變動(續)

*作為承租人(續)*

*租賃的修改(續)*

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

*稅項*

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

#### 2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要

*租賃的定義*

本集團已選擇可行權宜方法，就先前應用HKAS第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用HKFRS第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年七月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據HKFRS第16號所載的規定應用租賃的定義。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

##### *As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 July 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative to impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of the date of the initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of premises and motor vehicles in Germany and United Kingdom was determined on a portfolio basis;

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號－租賃的影響及會計政策變動 (續)

#### 2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

##### *作為承租人*

本集團已追溯應用HKFRS第16號，累計影響於首次應用日期(二零一九年七月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用HKFRS第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據HKAS第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用HKAS第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬重要；
- ii. 選擇不就租期於首次應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- iii. 在相同的經濟環境下，同類的資產組合均使用單一的貼現率。具體而言，德國及英國若干物業及汽車租賃的貼現率乃按投資組合釐定；

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 — Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

*As a lessee (Continued)*

- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options; and
- v. used the carrying amount of the lease asset and lease liability of the finance leases as the carrying amount of the right-of-use asset and the lease liability at the date of initial application immediately before that date and measured according to HKAS 17.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$5,760,000 and right-of-use assets of approximately HK\$5,651,000 at 1 July 2019.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號 — 租賃的影響及會計政策變動 (續)

#### 2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

*作為承租人 (續)*

- iv. 根據於首次應用當日的事實及情況而其後再釐定本集團那些帶有續租權及終止租賃權的租賃的租期；及
- v. 將融資租賃的租賃資產及租賃負債的賬面值用作於緊接計量日期前首次應用日期根據香港會計準則第17號計量的使用權資產及租賃負債的賬面值。

於過渡時，本集團已於應用HKFRS第16號後作出以下調整：

本集團於二零一九年七月一日確認租賃負債約5,760,000港元及使用權資產約5,651,000港元。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

*As a lessee (Continued)*

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate of around 3% has been applied.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號－租賃的影響及會計政策變動 (續)

#### 2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

*作為承租人 (續)*

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率約為3%。

		At 1 July 2019 於二零一九年 七月一日
		Notes 附註
		HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019	於二零一九年六月三十日已披露的經營租賃承擔	12,570
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按有關增量借款利率進行貼現	11,673
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(6,544)
Add: Finance leases payable recognised at 30 June 2019	加：於二零一九年六月三十日確認的應付融資租賃款項 (a)	631
Lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債	5,760
Analysed as:	分析如下：	
Current	流動	2,818
Non-current	非流動	2,942
		5,760



## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 July 2019 comprises the following:

		Right-of-use assets	
		Notes	使用權資產 HK\$'000
		附註	千港元
Right-of-use assets relating to operating leases recognised upon the application of HKFRS 16	應用HKFRS第16號時確認的與經營租賃有關的使用權資產		4,959
Amounts included in property, plant and equipment under HKAS 17 – Assets previously under finance leases	根據HKAS第17號計入物業、廠房及設備的金額—先前於融資租賃項下的資產	(a)	692
Right-of-use assets at 1 July 2019	於二零一九年七月一日的 使用權資產		5,651
By class:	按類別：		
Land and buildings	土地及樓宇		1,221
Motor vehicles	汽車		4,430
			5,651

(a) In relation to assets previously under finance leases, the Group recategorized the carrying amounts of the relevant assets which were still under lease as at 1 July 2019 amounting to HK\$692,000 as right-of-use assets. In addition, the Group reclassified the finance lease payables of HK\$168,000 and HK\$463,000 to lease liabilities as current and non-current liabilities respectively at 1 July 2019.

## 2. 主要會計政策 (續)

### 2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

#### 2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

二零一九年七月一日的使用權資產賬面值如下：

(a) 就先前於融資租賃項下的資產而言，本集團將於二零一九年七月一日仍在租賃項下金額為692,000港元的相關資產的賬面值重新分類為使用權資產。此外，於二零一九年七月一日，本集團分別將應付融資租賃款項168,000港元及463,000港元重新分類為租賃負債，作為流動負債及非流動負債。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Significant changes in significant judgements and key sources of estimation uncertainty

The Group applies reasonable judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 July 2019. Items that were not affected by the changes have not been included.

## 2. 主要會計政策 (續)

### 2.2 重大判斷的主要變動及估計不明朗因素的主要來源

對於承租人擁有續租權的租賃，本集團應用合理判斷以釐定租賃合約的租期條款。本集團是否合理確信行使該等選擇權的評估影響租期條款，這會對已確認的租賃負債及使用權資產的金額產生重大影響。

於二零一九年七月一日簡明綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

			Carrying amounts previously reported at 30 June 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 July 2019
		Notes	先前於 二零一九年 六月三十日 呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 七月一日根據 HKFRS第16號 計算的賬面值 HK\$'000 千港元
		附註			
<b>Non-current Assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	2.1.2(a)	64,018	(692)	63,326
Right-of-use assets	使用權資產		-	5,651	5,651
<b>Current Liabilities</b>	<b>流動負債</b>				
Finance lease payable	應付融資租賃	2.1.2(a)	168	(168)	-
Lease liabilities	租賃負債		-	2,818	2,818
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債		-	2,942	2,942
Finance lease payable	應付融資租賃	2.1.2(a)	463	(463)	-

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 31 December 2019, movements in working capital have been computed based on opening statement of financial position as at 1 July 2019 as disclosed above.

附註：就呈報截至二零一九年十二月三十一日止六個月按間接法計量的經營業務現金流動表而言，營運資金的變動乃根據上文所披露於二零一九年七月一日的期初財務狀況表計算。

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers and leasing income received and receivable during the Period.

The revenue of the Group comprises the following:

### 3. 收益及分類資料

#### (a) 收益

收益指回顧期內本集團就向外界客戶出售產品及提供服務之已收及應收款項以及已收及應收租賃收入。

本集團之收益包括下列各項：

#### Six months ended 31 December 截至十二月三十一日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Sale of cultural products	銷售文化產品	190	-
Technology – Sale of systems including software licensing	科技 – 系統銷售(包括軟件特許權)	51,875	47,419
Technology – Rendering of installation and maintenance services	科技 – 提供安裝及維護服務	15,850	13,669
Technology – Sale of renewable energy products	科技 – 銷售可再生能源產品	1,112	-
Trading for gasoil and leather	汽油及皮革的貿易	180,640	30,192
		<b>249,667</b>	<b>91,280</b>
Technology – Leasing of system products	科技 – 租賃系統產品	10,948	11,274
		<b>260,615</b>	<b>102,554</b>

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

		Technology 科技							
		System sales including		Leasing of	Renewable	Strategic	Trading of	Consolidated	
		Sale of cultural products	software licensing and services	system products	energy	investments	gasoil and leather		
		銷售 (包括軟件特 文化產品	許權及服務)	租賃 系統產品	可再生能源	策略性投資	汽油及 皮革的貿易	綜合	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended 31 December 2019 (Unaudited)	截至二零一九年 十二月三十一日 止年度(未經審核)								
REVENUE	收益								
External and total revenue	對外銷售及總收益								
Recognised at a point in time	於某一時點確認	190	51,875	-	1,112	-	180,640	233,817	
Recognised over time	隨時間確認	-	15,850	10,948	-	-	-	26,798	
		190	67,725	10,948	1,112	-	180,640	260,615	
OTHER INCOME	其他收入								
Charter fee	租船費用	-	-	-	-	-	1,600	1,600	
RESULTS	業績								
Segment result	分類業績	(804)	8,860	1,844	85	10,848	1,615	22,448	
Gain on early redemption of promissory note payable	提前贖回應付承兌 票據之收益								8,066
Interest income	利息收入								3,164
Gain on disposal of a subsidiary	出售附屬公司之收益								5,342
Finance costs	財務成本								(19,253)
Unallocated expenses, net	未分配開支－淨額								(11,065)
Profit before taxation	除稅前溢利								8,702

### 3. 收益及分類資料(續)

#### (b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Technology 科技					
		System sales including		Leasing of	Strategic	Trading of	
		Sale of	software	system	investments	gasoil and	Consolidated
		cultural	licensing	products		leather	
		products	and services				
		系統銷售		租賃		汽油及	
		銷售	(包括軟件特	系統產品	策略性投資	皮革的貿易	綜合
		文化產品	許權及服務)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 31 December 2018	截至二零一八年十二月三十一日						
(Unaudited)	止六個月(未經審核)						
<b>REVENUE</b>	<b>收益</b>						
External and total revenue	對外銷售及總收益						
Recognised at a point in time	於某一時間點確認	-	47,419	-	-	30,192	77,611
Recognised over time	隨時間確認	-	13,669	11,274	-	-	24,943
		-	61,088	11,274	-	30,192	102,554
<b>RESULTS</b>	<b>業績</b>						
Segment result	分類業績	(1,280)	4,132	588	(48,688)	264	(44,984)
Interest income	利息收入						1,036
Finance costs	財務成本						(20,490)
Share of result of a joint venture	分佔一間合資企業業績						(2)
Unallocated expenses, net	未分配之開支淨額						(15,717)
Loss before taxation	除稅前虧損						(80,157)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債的資料。

### 3. 收益及分類資料(續)

#### (b) 分類資料(續)

## 4. DEPRECIATION

## 4. 折舊

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,538	4,596
Depreciation of right-of-use assets	使用權資產之折舊	1,503	—
		6,041	4,596



## 5. INCOME TAX EXPENSE

## 5. 所得稅支出

		Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense:	即期稅項支出：		
– Germany corporate income tax	– 德國企業所得稅	187	346

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2018: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%（二零一八年：15%）之稅率繳納企業所得稅。

United Kingdom (“UK”) corporate income tax is calculated at 19% (2018: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅之估計乃根據應課稅溢利按19%（二零一八年：19%）之稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax purpose for the six months ended 31 December 2019 and 2018.

香港利得稅乃基於香港之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計算。截至二零一九年及二零一八年十二月三十一日止六個月，概無就香港利得稅估計應課稅溢利。

Under the law of the People’s Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Income generated in PRC earned by subsidiaries incorporated outside PRC is subject to withholding tax at 10% (2018: 10%). There is no estimated assessable profit for PRC Enterprise Income Tax for the six months ended 31 December 2019 and 2018.

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%（二零一八年：10%）繳納預扣稅。截至二零一九年及二零一八年十二月三十一日止六個月，概無就中國企業所得稅估計應課稅溢利。

## 6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

## 6. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據下列數據計算：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利／(虧損)	5,465	(81,317)
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之普通股加權平均數	683,831	662,771

The weighted average number of shares for the purpose of basic earnings per share for the six months ended 31 December 2018 has been adjusted, taking into account of the rights issue as set out in note 19 to the condensed consolidated financial statements which was completed on 18 July 2018. The management, in calculating the basic earnings per share, concluded that such rights issue did not have significant impact on the corresponding weighted average number of ordinary shares in respect of the six months ended 31 December 2018.

Diluted earnings/(loss) per share for the six months ended 31 December 2019 and 31 December 2018 were the same as the basic earnings/(loss) per share as there were no potential ordinary shares outstanding during both periods.

就計算截至二零一八年十二月三十一日止六個月每股基本盈利已調整加權平均股數，其中計入簡明綜合財務報表附註19所載之供股(已於二零一八年七月十八日完成)。管理層在計算每股基本盈利時，斷定該供股對截至二零一八年十二月三十一日止六個月之普通股相應加權平均數並無重大影響。

於截至二零一九年十二月三十一日及二零一八年十二月三十一日止六個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，原因為於該等期間並無潛在已發行普通股。

## 7. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2019 (31 December 2018: Nil).

## 8. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

### (a) Property, plant and equipment

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2019 (Restated)	於二零一九年七月一日之賬面值(經重列)	63,326
Currency realignment	匯兌調整	1,051
Additions	添置	4,228
Transfer	轉移	120
Disposals	出售	(51)
Depreciation	折舊	(4,538)
<b>Carrying value at 31 December 2019 (Unaudited)</b>	<b>於二零一九年十二月三十一日之賬面值 (未經審核)</b>	<b>64,136</b>

Notes:

As at 31 December 2019, property, plant and equipment of the Group with carrying amounts of HK\$10,947,000 (30 June 2019: HK\$10,590,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

## 7. 股息

董事會議決並不就截至二零一九年十二月三十一日止六個月派發任何中期股息(二零一八年十二月三十一日：無)。

## 8. 物業、廠房及設備/ 使用權資產

### (a) 物業、廠房及設備

附註：

於二零一九年十二月三十一日，本集團賬面值為10,947,000港元(二零一九年六月三十日：10,590,000港元)之物業、廠房及設備已用作抵押，作為若干英國營運附屬公司之固定福利制退休計劃之抵押品。

## 8. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS (Continued)

### (b) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 July 2019 to recognise the right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 31 December 2019, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$845,000.

## 8. 物業、廠房及設備/ 使用權資產 (續)

### (b) 使用權資產

誠如附註2所述，本集團於二零一九年七月一日使用經修訂追溯法初始採用HKFRS第16號及經調整期初結餘以確認有關HKAS第17號項下先前分類為經營租賃的租賃為使用權資產。有關本集團按類別劃分相關資產的使用權資產的賬面淨值的進一步詳情請參見附註2。

截至二零一九年十二月三十一日止六個月，本集團訂立了多份租賃協議並因此確認新增使用權資產為845,000元。

## 9. INVESTMENT PROPERTIES

## 9. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2019 (Audited)	於二零一九年七月一日(經審核)	64,018
Currency realignment	匯兌調整	(89)
<b>Carrying value at 31 December 2019 (Unaudited)</b>	<b>於二零一九年十二月三十一日之賬面值(未經審核)</b>	<b>63,929</b>

The fair value of investment properties of the Group as at 30 June 2019 was valued by Stirling Appraisals Limited using market comparable approach, except for the leasehold land located in People's Republic of China (the "PRC") which was determined by adjusted market comparable approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) taking into account the time value of money at the discount rate of 6% from 2033 back to 30 June 2018. The management of the Group considered that the fair value of the investment properties as at 30 June 2019 was a close approximation to the fair value of the properties as at 31 December 2019 as there was no significant change in the properties market in Hong Kong and the PRC subsequent to 30 June 2019 and up to 31 December 2019.

本集團於二零一九年六月三十日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值，惟位於中華人民共和國(「中國」)的租賃土地則使用就以下各項比較租期為四十年空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為十年的空地價值；及c)經計及金錢的時間價值自二零三三年至二零一九年及二零一八年六月三十日按貼現率6%計算。本集團管理層認為，投資物業於二零一九年十二月三十一日的公允價值與其於二零一九年六月三十日的公允價值相若，因為香港及中國物業市場自二零一九年六月三十日起至二零一九年十二月三十一日止期間並無重大變動。

## 10. FINANCE LEASE RECEIVABLE

## 10. 應收融資租賃款項

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項	最低租賃款項	最低租賃款項之現值	最低租賃款項之現值
		As at	As at	As at	As at
		31 December	30 June	31 December	30 June
		2019	2019	2019	2019
		於二零一九年	於二零一九年	於二零一九年	於二零一九年
		十二月三十一日	六月三十日	十二月三十一日	六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Within one year	一年內	4,363	4,438	4,153	4,309
From the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	17,450	17,753	15,076	15,641
Over five years	五年以上	34,901	37,724	24,761	26,101
		56,714	59,915	43,990	46,051
Less: Unearned finance income	減: 未實現融資收入	(12,724)	(13,864)		
Present value of minimum lease payment receivables	最低應收租賃款項之現值	43,990	46,051		
Represented by	以下列各項列示				
Current portion	即期部份			4,153	4,309
Non-current portion	非即期部份			39,837	41,742
				43,990	46,051

The effective interest rate applicable to the finance lease is approximately 3.96% per annum. The tenant had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary.

融資租賃之適用實際利息為年利率約3.96%。租戶以往還款記錄良好，因此，本集團管理層認為信貸風險為低，且毋須就此作出減值虧損撥備。

## 11. INVENTORIES

## 11. 存貨

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	8,061	7,352
Work in progress	在製品	6,390	6,352
Finished goods (notes)	製成品(附註)	16,878	44,143
		<b>31,329</b>	<b>57,847</b>

Notes:

- (i) There were (i) no gasoil included in finished goods (30 June 2019: HK\$25,275,000) and (ii) included cultural products, including precious stones and antiques, of HK\$12,428,000 (30 June 2019: HK\$12,428,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2019 and 31 December 2019, all the cultural products of the Group were stored in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

附註：

- (i) 製成品中(i)沒有汽油於存庫中(二零一九年六月三十日：25,275,000港元)及(ii)有文化產品(包括珍貴寶石及藝術品)12,428,000港元(二零一九年六月三十日：12,428,000港元)於日常業務過程中將作買賣及轉售用途。
- (ii) 於二零一九年六月三十日及二零一九年十二月三十一日，本集團之所有文化產品已存放於一間世界知名的安保公司的保險庫內，該安保公司為本集團獨立第三方。

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收貿易及其他賬款

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note (i))	應收貿易賬款(附註(i))	98,388	71,360
Other receivables (note (ii))	應收其他賬款(附註(ii))	32,636	19,208
Less: provision for impairment losses (note (iii))	減: 減值虧損撥備(附註(iii))	(8,509)	(8,724)
		<b>24,127</b>	10,484
		<b>122,515</b>	81,844

Notes:

- (i) The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days.

The ageing analysis of trade receivables presented based on the dates of the invoices as at the end of the Period is as follows:

附註:

- (i) 本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。

應收貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下:

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	96,777	66,281
61-90 days	61-90日	348	3,453
91-180 days	91-180日	262	625
Over 180 days	超過180日	1,001	1,001
		<b>98,388</b>	71,360

## 12. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (ii) The other receivables are unsecured, non-interest bearing and refundable, and are expected to be realised in the next twelve months from the end of the Period.

As at 31 December 2019, other receivables mainly represent the rental deposit amounting to HK\$2,239,925 (30 June 2019: HK2,239,925).

- (iii) The movement in the provision for impairment losses of other receivables during the Period is as follows:

## 12. 應收貿易及其他賬款(續)

附註：(續)

- (ii) 應收其他賬款乃無抵押、不計息及可退還，並預計於回顧期完結後十二個月內兌現。

於二零一九年十二月三十一日，應收其他賬款主要包括租金按金2,239,925港元(二零一九年六月三十日：2,239,925港元)。

- (iii) 回顧期內應收其他賬款減值虧損撥備變動如下：

		Amount 金額 HK\$'000 千港元
At 1 July 2019 (Audited)	於二零一九年七月一日(經審核)	8,724
Currency realignment	匯兌調整	(215)
<b>At 31 December 2019 (Unaudited)</b>	<b>於二零一九年十二月三十一日(未經審核)</b>	<b>8,509</b>

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL")

## 13. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)

	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i))	1,965	1,965
Listed equity investments in Hong Kong (note (ii))	72,529	49,646
	<b>74,494</b>	<b>51,611</b>



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

(Continued)

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”) a wholly-owned subsidiary of the Company and two other independent third parties entered into an agreement for the establishment of Company A, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company A. Pursuant to the Memorandum and Articles of Association of Company A, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company A. The other two shareholders, together hold 75% of the equity interests of Company A, have joint control over Company A and appointed all directors in Company A. Upon the completion of the capital contribution, the Group holds 25% of equity interest in Company A. The Group has not appointed any director in the board of directors of Company A which is responsible for making decisions of the relevant activities of Company A. In this regard, the Directors conclude that the Group does not have significant influence over Company A and hence conclude that the investment in Company A is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2019 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the market closing prices quoted on the Stock Exchange.

### 13. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)

(續)

附註：

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方訂立了成立公司A的協議，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司A認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司A的組織章程大綱和細則，所有決議(包括公司A董事的任命和罷免)要求公司A持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司A之75%的股權，因此他們共同控制了公司A，並任命了公司A的所有董事。完成注資後，本集團持有公司A之25%的股權。本集團在公司A董事會中並沒有任命董事，而該董事會將負責對公司A的相關活動進行決策。在這方面董事認為本集團沒有相當的影響力，並因此得出結論為本集團對公司A的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於二零一九年十二月三十一日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

## 14. TRADE AND OTHER PAYABLES

## 14. 應付貿易及其他賬款

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及應付票據	20,312	83,295
Other payables	應付其他賬款	45,850	42,263
		<b>66,162</b>	<b>125,558</b>

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

The ageing analysis of trade and bills payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款及應付票據於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	19,520	82,503
Over 60 days	超過60日	792	792
		<b>20,312</b>	<b>83,295</b>

Other payables mainly represent accruals for daily operating expenses.

應付其他賬款主要為日常經營開支預計費用。

## 15. CONTRACT LIABILITIES

## 15. 合約負債

	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	9,666	21,587

The amount of billings in advance of performance is expected to be recognised as revenue in the next twelve months from the end of the Period.

As at 31 December 2019, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is HK\$39,923,000 (30 June 2019: HK\$23,458,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

履約之預付款項預期於回顧期末起十二個月確認為收益。

於二零一九年十二月三十一日，根據本集團現有合約分配至餘下履約責任的交易價值總額為39,923,000港元(二零一九年六月三十日：23,458,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

## 16. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 31 December 2019, such director of the Company is deemed to be interested in 13.59% (30 June 2019: 9.23%) of the issued share capital of the Company under the SFO.

## 16. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零一九年十二月三十一日，根據證券及期貨條例，該董事被視為於本公司13.59%(二零一九年六月三十日：9.23%)之已發行股本中擁有權益。

## 17. OTHER INTEREST BEARING BORROWINGS

- (i) On 12 June 2017, the Company, Mr. Cheng Yang (the “Former Guarantor”) and a licensed money lender (the “Lender”) in Hong Kong entered into a facility agreement whereby the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date was 12 months from the date of the first utilisation. The Company drew down loan principal amounts of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amounted to HK\$200,000,000 was used to repay the original loan drawn down in the financial year 2017. The maturity date of this borrowing was 4 July 2018. The loan was secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone Holdings Limited (“Kantone”) which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Former Guarantor should ensure that he directly and beneficially owned not less than 1,766,860,957 shares of the Company at all times and he should remain as the Chairperson of the board of Directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the “Existing Guarantor”), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

On 28 September 2017, the Lender granted the Company an option to roll over the unpaid balance of the loan with the principal amount of HK\$305,000,000 for another 12 months from 4 July 2018. Accordingly, the expiry date of the loan was extended to 4 July 2019.

On 1 March 2018, the Group made partial repayment of HK\$25,000,000.

## 17. 其他付息借貸

- (i) 於二零一七年六月十二日，本公司、程楊先生（「前任擔保人」）與一家香港持牌貸款人公司（「貸款人」）訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元（按固定年利率13厘計息），屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸之到期日為二零一八年七月四日。該貸款以640,689,792股看通集團有限公司（「看通」）股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059）作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，前任擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「現任擔保人」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

於二零一七年九月二十八日，貸款人已向本公司授出選擇權，可將本金額305,000,000港元之貸款未付餘額由二零一八年七月四日額外延長12個月。因此，貸款之到期日延後至二零一九年七月四日。

於二零一八年三月一日，本集團償還其中部分25,000,000港元。

## 17. OTHER INTEREST BEARING BORROWINGS (Continued)

(i) (continued)

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date to 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company made another partial repayment of HK\$50,000,000 to the Lender during the Period. The remaining balance amounted to HK\$230,000,000 is classified as non-current liabilities.

On 10 April 2019, the Company, the Existing Guarantor and the Lender entered into a supplemental agreement, in which the Lender agreed to extend the expiry date of the loan to 4 January 2021.

On 11 April 2019, the Group gave the lender prepayment notice for the prepayment amount of HK\$20,000,000 and such partial repayment was made on 11 July 2019.

## 17. 其他付息借貸 (續)

(i) (續)

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將截止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司回顧期內向貸款人再償還部分貸款50,000,000港元。餘下結餘230,000,000港元分類為非流動負債。

於二零一九年四月十日，本公司，現有擔保人及貸方訂立補充協議，貸款人同意將貸款終止日期延長至二零二一年一月四日。

於二零一九年四月十一日，本公司給予貸方提早還款金額為20,000,000港元的通知函，該提早償還部份借款已於二零一九年七月十一日完成。

## 18. PROMISSORY NOTE PAYABLE

The movement on the promissory note payable is given below:

## 18. 應付承兌票據

應付承兌票據之變動如下：

		Amount
		總額
		HK\$'000
		千港元
As at 1 July 2019 (Audited)	於二零一九年七月一日(經審核)	98,762
Imputed interest expenses	推算利息開支	5,126
Interest paid during the period	本期間已付利息	(932)
Gain on early redemption of promissory note payable	提前贖回應付承兌票據之收益	(8,066)
Early settlement by cash	提前以現金結算	(20,000)
Settlement of promissory note payable for vessel by cash	以現金結算有關油輪的承兌票據	(32,823)
<b>As at 31 December 2019 (Unaudited)</b>	<b>於二零一九年十二月三十一日(未經審核)</b>	<b>42,067</b>

18. PROMISSORY NOTE PAYABLE (Continued) 18. 應付承兌票據 (續)

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Represented by	以下列各項列示		
Current portion	即期部分	252	98,762
Non-current portion	非即期部分	41,815	-
		<b>42,067</b>	<b>98,762</b>

- (i) The effective interest rate applicable to the promissory note payable is approximately 17.61% (30 June 2019: 15.92%) per annum.
- (ii) On 9 December 2019, the Company early settled part of the promissory note with the principal amount of HK\$20,000,000 by cash of HK\$20,000,000. The amortised cost of the said promissory note was approximately HK\$28,128,000 at the date of early redemption. As such, gain on early redemption of promissory note payable of approximately HK\$8,066,000 was recognised during the six months ended 31 December 2019.

- (i) 應付承兌票據適用的實際年利率約為17.61%(二零一九年六月三十日: 15.92%)。
- (ii) 於二零一九年十二月九日,本公司以現金20,000,000港元提前結付本金額20,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於提前贖回日期為約28,128,000港元。因此,提前贖回應付承兌票據之收益約8,066,000港元已於截至二零一九年十二月三十一日止六個月確認。

On 9 December 2019, the noteholder of the promissory note payable hereby agreed to grant the Company an extension of time for another thirteen months from 19 December 2019 to 19 January 2021 to repay the promissory note.

於二零一九年十二月九日,應付承兌票據持有人特此同意授予本公司延長額外十三個月的還款期由二零一九年十二月十九日至二零二一年一月十九日以償還承兌票據。

## 19. SHARE CAPITAL

## 19. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2018 (Audited)	於二零一八年七月一日之結餘 (經審核)	30,000,000	3,000,000
Share reorganisation	股本重組	(28,500,000)	(2,850,000)
Balance at 31 December 2018, 30 June 2019 and 31 December 2019 (Unaudited)	於二零一八年十二月三十一日、 二零一九年六月三十日及 二零一九年十二月三十一日之 結餘(未經審核)	1,500,000	150,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital of HK\$0.1 each:	每股面值0.1港元之已發行及 繳足股本：					
Balance at 1 July 2018	於二零一八年七月一日之結餘	455,888	45,589	2,156,386	846,860	3,048,835
Rights issue (note)	供股(附註)	227,943	22,794	68,383	-	91,177
Rights issue expenses	供股支出	-	-	(2,900)	-	(2,900)
Balance at 30 June 2019 (Audited) and 31 December 2019 (Unaudited)	於二零一九年六月三十日 (經審核)及二零一九年 十二月三十一日之結餘 (未經審核)	683,831	68,383	2,221,869	846,860	3,137,112

## 19. SHARE CAPITAL (Continued)

Note:

### Rights issue

On 30 May 2018, the board of directors of the Company announced that the Company proposed to raise approximately HK\$91.2 million before expenses by issuing 227,943,616 rights shares at the subscription price of HK\$0.40 per rights share by way of rights issue, on the basis of one rights share for every two existing shares held on the record date. The rights issue was completed on 18 July 2018 and net proceeds of approximately HK\$88,277,000 were raised by the Company. The number of issued ordinary shares of the Company was increased to 683,831,000 shares and the share capital and share premium of the Company was increased from approximately HK\$45,589,000 to approximately HK\$68,383,000 and from approximately HK\$2,156,386,000 to approximately HK\$2,221,869,000 respectively.

## 19. 股本 (續)

附註：

### 供股

於二零一八年五月三十日，本公司董事會宣佈，本公司建議按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，按每股供股股份0.40港元之認購價格以供股形式發行227,943,616股供股股份，以籌集約91,200,000港元（扣除開支前）。供股於二零一八年七月十八日完成，且本公司籌集所得款項淨額約88,277,000港元。本公司已發行普通股數目增加至683,831,000股，且本公司股本由約45,589,000港元增加至約68,383,000港元，股份溢價由約2,156,386,000港元增加至2,221,869,000港元。

## 20. OPERATING LEASE ARRANGEMENTS

### The Group as lessor

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

## 20. 經營租賃安排

### 本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

		As at 31 December 2019 於二零一九年 十二月三十一日		As at 30 June 2019 於二零一九年 六月三十日	
		Land and buildings	Plant and machinery and communications networks 廠房、機器及 通信網絡	Land and buildings	Plant and machinery and communications networks 廠房、機器及 通信網絡
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Within one year	一年內	196	5,854	998	11,355
From the second to the fifth year, inclusive	第二年至第五年 (包括首尾兩年)	47	4,871	260	9,890
		243	10,725	1,258	21,245



## 20. OPERATING LEASE ARRANGEMENTS 20. 經營租賃安排 (續)

(Continued)

### The Group as lessor (Continued)

As at 31 December 2019, the Group had service and equipment rental contract with customers amounting to HK\$45,211,000 (30 June 2019: HK\$44,704,000). As at 31 December 2019, the future income to be generated from these contracts with an aggregate amount of HK\$33,906,000 (30 June 2019: HK\$33,486,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### The Group as lessee

At the end of the Period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which would fall due as follows:

### 本集團作為出租人 (續)

於二零一九年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達45,211,000港元(二零一九年六月三十日：44,704,000港元)。於二零一九年十二月三十一日，該等合約將予產生的未來收入總額33,906,000港元(二零一九年六月三十日：33,486,000港元)已質押作為於英國營運的若干附屬公司的固定福利退休計劃的抵押品。

### 本集團作為承租人

於回顧期完結時，本集團就租用物業與汽車之不可註銷經營租賃項下日後最低應付租賃款額之到期情況如下：

	As at 31 December 2019		As at 30 June 2019	
	於二零一九年 十二月三十一日		於二零一九年 六月三十日	
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	土地及樓宇	汽車	土地及樓宇	汽車
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(未經審核)	(未經審核)	(經審核)	(經審核)
Operating leases which will expire:	將於下列年期屆滿之 經營租賃：			
Within one year	2,941	452	7,348	2,596
From the second to fifth year, inclusive	—	—	437	2,189
	2,941	452	7,785	4,785

Leases are negotiated for terms of one to five years and rentals are fixed for terms of one to five years.

經磋商後之租賃年期介乎一年至五年，而租金乃按一年至五年之年期釐定。

## 21. RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration is as follows:

Salaries and other benefits	薪金及其他福利	5,923	5,781
Performance related incentive payments	按工作表現發放之獎金	1,065	862
Retirement benefit scheme contributions	退休福利計劃供款	200	189

7,188 6,832

## 21. 關連人士交易

### 主要管理人員薪酬

主要管理人員為擔任具權力且直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

#### Six months ended 31 December

截至十二月三十一日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

## 22. DISPOSAL OF SUBSIDIARIES

- a. Disposal of (1) Very Happy International Limited; (2) Happy Union Development Limited; (3) Lucky Success Development Limited; (4) Lucky Tone Investments Limited and (5) Chief Champion Limited (the “Disposal Group A”).

On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (collectively, the “Vendors A”), both direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (“the Purchaser A”), an independent third party and the Company (the “Vendors’ Guarantor”), entered into a provisional sale and purchase agreement A, in which the Purchaser A would acquire the entire share capital of and all debt owing by the Disposal Group A to each of the Vendors A as at completion at a cash consideration of HK\$125,000,000.

The main assets of these subsidiaries were landed properties in Hong Kong. For details, please refer to the Company’s announcement dated 22 March 2019 and circular dated 24 April 2019. The transaction was completed on 8 July 2019.

## 22. 出售附屬公司

- a. 出售(1)大樂國際有限公司、(2)禧聯發展有限公司、(3)連成發展有限公司、(4)祥通投資有限公司及(5)千全有限公司(「出售組別A」)。

於二零一九年三月二十二日，Champion (Cook Islands) Limited 及 KTT (Cook Islands) Limited (統稱，「該等賣家A」)(均屬本公司直接全資附屬公司)，三興國際有限公司(「買家A」)(一名獨立第三方)與本公司(「賣家保證人」)，訂立臨時買賣協議A，據此，買家A將購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總現金代價為125,000,000港元。

這些附屬公司的主要資產為香港物業。有關詳情，請參閱本公司日期為二零一九年三月二十二日之公佈及二零一九年四月二十四日之通函。該交易於二零一九年七月八日完成。

## 22. DISPOSAL OF SUBSIDIARIES (Continued)

- b. Disposal of (1) Crown Zone Development Limited; (2) Ever Vast Development Limited; and (3) Wise Great Development Limited (the “Disposal Group B”).

On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (collectively, the “Vendors B”), all indirect wholly-owned subsidiaries of the Company, and Sonic Jet Limited (the “Purchaser B”), an independent third party and the Company, (the “Vendors’ Guarantor”), entered into a sale and purchase agreement, in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debt owing by the Disposal Group B to each of the Vendors B as at completion at a consideration of HK\$36,600,000.

The main assets of these subsidiaries were landed properties in Hong Kong. For details, please refer to the Company’s announcements dated 8 August 2019 and 23 August 2019 and circular dated 25 September 2019. The transaction was completed on 8 November 2019.

## 23. FAIR VALUE MEASUREMENT

### Fair value hierarchy

The following table presents the fair value of the Group’s financial instruments and investment properties measured at the end of the Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 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:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular “mark to market” mechanism for setting a fair market value.

## 22. 出售附屬公司 (續)

- b. 出售(1)冠域發展有限公司、(2)恒偉發展有限公司及(3)慧佳發展有限公司(「出售組別B」)。

於二零一九年八月八日，廣鋒控股有限公司、雄御控股有限公司及祥利控股有限公司(統稱「該等賣家B」)(均屬本公司間接全資附屬公司)與Sonic Jet Limited(「買家B」)(一名獨立第三方)與本公司(「賣家保證人」)訂立買賣協議，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B的所有債務，總代價為36,600,000港元。

這些附屬公司的主要資產為香港物業。有關詳情，請參見閱本公司日期為二零一九年八月八日及二零一九年八月二十三日之公佈及二零一九年九月二十五日之通函。此項交易於二零一九年十一月八日完成。

## 23. 公允價值計量

### 公允價值層級

下表為按經常性基準計量之本集團於回顧期完結時之金融工具及投資物業公允價值，已分類至香港財務報告準則第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公平市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價(不作調整)計量公允價值。

## 23. FAIR VALUE MEASUREMENT (Continued)

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table provides an analysis of financial instruments and investment properties that are measured at fair value at the end of the Period for recurring measurement, grouped into levels 1 to 3 based on the degree to which the fair value is observable in accordance to the accounting policy.

### Assets measured at fair value

As at 31 December 2019

#### Assets

Investment properties  
Financial assets at FVTPL  
– listed equity securities  
– unlisted equity securities

於二零一九年十二月三十一日

#### 資產

投資物業  
按公允價值計入損益之  
金融資產  
– 上市股本證券  
– 非上市股本證券

## 23. 公允價值計量 (續)

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

下表列出於回顧期結束時就經常性計量以公允價值計量之金融工具及投資物業之分析，根據會計政策按公允價值之可觀察程度分為第一至第三層級別。

### 按公允價值計量之資產

Fair value	Level 1	Level 3
公允價值	第一層級別	第三層級別
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)

Fair value	Level 1	Level 3
公允價值	第一層級別	第三層級別
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
63,929	–	63,929
72,529	72,529	–
1,965	–	1,965

## 23. FAIR VALUE MEASUREMENT (Continued)

## 23. 公允價值計量 (續)

		Fair value 公允價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)
<b>As at 30 June 2019</b>	<b>於二零一九年六月三十日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	64,018	-	64,018
Investment properties included in assets classified as held for sale	歸納在分類為持作出售之資產的投資物業	154,400	-	154,400
Financial assets at FVTPL	按公允價值計入損益之金融資產			
- listed equity securities	- 上市股本證券	49,646	49,646	-
- unlisted equity securities	- 非上市股本證券	1,965	-	1,965

There was no transfer between level 1, 2 and 3 during both periods.

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

## 24. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2018.

## 24. 比較數字

若干比較數字已予調整以符合本年度之呈列方式，並就二零一八年所披露之項目提供比較金額。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2019 (2018: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

The Group reported a total revenue for the six months ended 31 December 2019 of approximately HK\$261 million as compared with approximately HK\$103 million for the Previous Period, representing an increase of approximately 153 percent. This was mainly generated from renewable energy projects and trading business, in particular, in gasoil during the Period.

#### Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2019 attributable to owners of the Company was approximately HK\$5.5 million as compared with loss of approximately HK\$81 million for the Previous Period. The turn around from loss to profit for the Period was mainly due to (1) increase in gross profit of approximately HK\$5.4 million; (2) the fair value gain derived from financial assets at fair value through profit or loss of approximately HK\$17.4 million as compared with the fair value loss of approximately HK\$44.9 million for the six months ended 31 December 2018; (3) gain of approximately HK\$5.3 million on disposal of subsidiaries which carried landed properties; and (4) increase in other income of approximately of HK\$8.7 million. Earnings per share was HK\$0.01 as compared with the loss per share of HK\$0.12 for the Previous Period.

#### Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$12.9 million (2018: approximately HK\$4.2 million) which is mainly attributed to the gain from early redemption of promissory note payable of approximately HK\$8.1 million and interest income of approximately HK\$3.2 million.

#### Distribution Costs

The Group's distribution costs for the six months ended 31 December 2019 were mainly attributed to our principal subsidiary in United Kingdom – Multitone Electronics PLC ("Multitone") which recorded distribution costs for the six months ended 31 December 2019 of approximately HK\$14.4 million compared with approximately HK\$14.6 million for the Previous Period, representing of a slight decrease about 1.4 percent.

## 中期股息

董事會決議不會宣佈派發截至二零一九年十二月三十一日止六個月之中期股息(二零一八年：無)。

## 管理層討論及分析

### 財務業績

#### 收益

本集團於截至二零一九年十二月三十一日止六個月錄得總收益約261,000,000港元，較去年同期約103,000,000港元增加約153%。這主要由於回顧期內之可再生能源項目及貿易業務所產生的收益，特別是汽油貿易。

#### 本公司擁有人應佔溢利

截至二零一九年十二月三十一日止六個月，本公司擁有人應佔溢利為約5,500,000港元，去年同期則虧損為約81,000,000港元。回顧期間內，扭虧為盈主要是由於(一)整體毛利增加約5,400,000港元；(二)按公允價值計入損益之金融資產價值收益約17,400,000港元，而截至二零一八年十二月三十一日止六個月的公允價值虧損則約44,900,000港元；(三)出售持有物業的附屬公司錄得約5,300,000港元之利潤；(四)以及確認其他收入增加約8,700,000港元所致。每股盈利為0.01港元，去年同期則為每股虧損0.12港元。

#### 其他收入、收益及虧損

於回顧期間，本集團確認其他收入約12,900,000港元(二零一八年：約4,200,000港元)，其收入主要來自提前贖回應付承兌票據之收益約8,100,000港元，及利息收入約3,200,000港元。

#### 分銷成本

截至二零一九年十二月三十一日止六個月，本集團之分銷成本主要來自英國主要附屬公司Multitone Electronics PLC(「Multitone」)，其於截至二零一九年十二月三十一日止六個月錄得分銷成本約14,400,000港元，較去年同期約14,600,000港元輕微減少約1.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL RESULTS (Continued)

#### General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2019 decreased by approximately 10.5 percent to approximately HK\$39.2 million (2018: approximately HK\$43.8 million). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In addition, we have been streamlining our workforce in order to cope with our new development. It is our existing management's strategy to adopt a stringent cost and a thin and effective overhead structure so as to enhance the return on investments.

#### Fair Value Gain/(Loss) of Financial Assets at Fair Value through Profit or Loss

During the Period, the Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$17.4 million as compared with the fair value loss of approximately HK\$44.9 million in the Previous Period. The detailed information is set out in the "Review of Operations" section below.

#### Finance Costs

Finance costs for the six months ended 31 December 2019 decreased to approximately HK\$19.3 million from approximately HK\$20.5 million of the Previous Period, which was due to the decrease in interest paid on the other interest bearing borrowings after early partial repayment of other interest bearing borrowings.

## 管理層討論及分析 (續)

### 財務業績 (續)

#### 一般及行政支出

截至二零一九年十二月三十一日止六個月一般及行政支出減少約10.5%至約39,200,000港元(二零一八年:約43,800,000港元)。減少主要由於法律及專業費用以及僱員成本減少所致。此外,我們為了應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構,從而提升投資回報。

#### 按公允價值計入損益之金融資產公允價值收益/(虧損)

於回顧期間,本集團確認按公允價值計入損益之金融資產公允價值收益為約17,400,000港元,去年同期為公允價值虧損約44,900,000港元。有關詳情載於以下「業務回顧」一段。

#### 財務成本

財務成本截至二零一九年十二月三十一日止六個月減少至約19,300,000港元(去年同期約20,500,000港元),這是由於提前償還部分其他付息借貸後,就其他付息借貸所需支付利息減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS

#### Trading Business

As stated in the annual report 2019, an oil tanker with a Panamanian flag named “Distinction 01” was acquired in June 2019. The vessel was chartered out to our supplier and, in return, we not only received a fixed monthly charter fee, and we also got a good discount on the purchase price of gasoil, that helped increase our gross profit margin ratio. The charter fee was sufficient to support all the operating cost of the oil tanker and generate a reasonable income to the Group. Supposedly, the increase in the gross profit margin should have provided the Group with more rooms to improve its business and profit in the future by increasing our scale of the trading businesses. We have also secured from the charterer the right of first use when we required to load our products (which we did) for resale into Distinction 01 as our temporary floating storage. For the period under review, the revenue from the gasoil trading amounted to approximately HK\$180.6 million (2018: approximately HK\$30.2 million) and the charter fee amounted to approximately HK\$1.6 million (2018: nil).

#### Technology Business – Renewable Energy

During the period under review, in the renewable energy sector, the Group considered that a mature stage had been achieved. With our continued pragmatic approach and adherence to the planned strategies, we had completed about 400kw of solar power generation facilities. It was about 8.8 times increase when compared with that in the year ended 2019. This encouraging result was mainly attributable to the successful implementation of our three choices of cooperation business models which had increased our flexibilities and varieties when providing services to our customers. For the period under review, the revenue from the renewable energy sector was approximately HK\$1.1 million (2018: nil).

#### Kantone Holdings Limited (“Kantone”)

Revenue generated by Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$77.4 million (2018: approximately HK\$72.4 million). Profit for the period was approximately HK\$6.1 million (2018: approximately HK\$3.8 million).

The Kantone Group recorded an increase in revenue of approximately HK\$5.0 million. During the period under review, the Kantone Group’s growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady.

In order to maintain the competitiveness of our products and solutions, the Kantone Group has continued to focus on optimizing its development resources to provide customers with specific critical messaging and smart cities solutions.

## 管理層討論及分析 (續)

### 業務回顧

#### 貿易業務

誠如二零一九年年報所述，本集團於去年六月購入一艘懸掛巴拿馬旗的油輪「Distinction 01」。該油輪出租予本公司的油料供應方，因此，本集團不僅可獲取油輪租賃收益，在購買汽油時也可獲得特別優惠價格供應，這種雙重互利關係大大有助於提高是項貿易的毛利率。租金收入足以支付油輪的營運開支之餘，也為本集團提供有效的進賬。由於享有較高的毛利率，令本集團享有較大的利潤空間，繼續拓展這方面的業務，並得以為本集團創造可觀的收益。即使簽定了租賃合同，本集團還享有優先使用油輪倉位的權限，以容許本集團裝載油料及作為短期海上浮動倉庫，直接向本集團用戶供油，賺取更多利潤。事實上，本集團也經已行使了上述權限。由購船迄半年結期間，汽油貿易收益約180,600,000港元（二零一八年：約為30,200,000港元），租賃收益約為1,600,000港元（二零一八年：無）。

#### 科技業務—可再生能源

於回顧期間，本集團銳意經營可再生能源業務，技術已日趨成熟，業務已漸入佳境，經過技術團隊努力鑽研，市場拓展人員的奮戰，我們已完成了約400KW的太陽能發電設施，與截至二零一九年年末相比，激增8.8倍。成績驕人，主要是建立了三種營運模式，為客戶提供了具有彈性的合作方案，及多元化的選擇，以及牢靠高效的太陽能發電設施。回顧期間內，可再生能源領域的收益約為1,100,000港元（二零一八年：無）。

#### 看通集團有限公司（「看通」）

看通及其附屬公司（統稱為「看通集團」）產生的收益約為77,400,000港元（二零一八年：約72,400,000港元）。回顧期間內之溢利約為6,100,000港元（二零一八年：約3,800,000港元）。

看通集團錄得收益約5,000,000港元的增幅。於回顧期間內，看通集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。

為維持產品及解決方案的競爭力，看通集團繼續專注優化其研發資源，為客戶提供緊急通訊及智慧城市解決方案。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### System Products

The progress of our plan to develop a new business model for our potential customers in mainland China and Hong Kong market went well, and new system solution product for our target customers, such as IoT integration will be our development focus. For details, please refer to the "OUTLOOK" section.

#### Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$12,428,000 (as at 30 June 2019: HK\$12,428,000) which have been held for trading and resale in the ordinary course of business included in the inventories of the Group as at 31 December 2019.

All such cultural products, totalling 368 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

#### Dongguan Hotel Project

As stated in our annual report 2019, we considered that there was a hidden value in this project regarding our hotel in Dongguan held through a PRC subsidiary. During the period under review, by virtue of the sub-contracting agreements, the Company was still receiving steady and guaranteed income.

Our plan is still to redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into, proposedly, a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land if and when the Group terminated the sub-contracting agreements.

#### Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of those investments are as follows:

During the Period, the Hong Kong equity market faced substantial pressure as a result of a number of negative news, especially the social unrest in Hong Kong, the global economic turmoil and the muddled US-China trade war. However, the Group was able to achieve an overall fair value gain on financial assets at fair value through profit or loss of approximately HK\$17.4 million (2018: fair value loss of approximately HK\$44.9 million).

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 智慧通訊方案

在中國內地和香港市場，我們為具有潛力的客戶銳意開發新業務模式，有關的計劃進展順利，我們亦會針對目標客戶開發新的智慧通訊方案產品(例如物聯網應用)，將成為日後的發展重點。有關詳情，請參閱「展望」一節。

#### 文化產品

迄二零一九年十二月三十一日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值為12,428,000港元(於二零一九年六月三十日：12,428,000港元)，將作為日常貿易業務的一部分。

上述文化產品合共368件，現存放在一間國際知名的安保公司之保險庫內，該安保公司為本集團的獨立第三方。

#### 東莞酒店項目

誠如二零一九年年報所述，我們認為透過一間中國附屬公司間接擁有一間東莞酒店的項目具有潛在的價值。回顧期間內，根據分租協議，本公司仍能取得穩定且有保證的收益。

倘本集團將分租協議遭終止時，我們的計劃仍是重新發展目標物業(連同空置及其鄰近土地之尚未動用部分)為全新住宅商業大樓項目，從而釋放該土地之真正固有價值。

#### 證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，香港股票市場因一些負面消息等而承受重大的壓力，特別以香港社會動盪，環球經濟動盪和美中貿易戰等最為顯著。然而，本集團在金融資產方面按公允價值計算仍然能夠達到整體錄得約17,400,000港元之溢利(二零一八年：公允價值虧損約44,900,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

As at 31 December 2019, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$72.5 million (30 June 2019: approximately HK\$49.6 million). These investment portfolios comprised 12 (30 June 2019: 11) equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 8 (30 June 2019: 6) equity securities are listed on the Main Board of the Stock Exchange while the remaining 4 (30 June 2019: 5) equity securities are listed on the GEM of the Stock Exchange.

A summary of the Group's financial assets at fair value through profit or loss are given below:

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

於二零一九年十二月三十一日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值為約72,500,000港元(二零一九年六月三十日：約49,600,000港元)。構成該等投資組合包含有12項於香港聯合交易所有限公司(「聯交所」)上市的證券(二零一九年六月三十日：11)，其中8項證券於聯交所主板上市(二零一九年六月三十日：6)，而餘下4項證券於聯交所GEM上市(二零一九年六月三十日：5)。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2019 本集團於二零一九年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2019 於二零一九年十二月三十一日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2019 於二零一九年十二月三十一日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2019 於二零一九年十二月三十一日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號：8089)	1	6,928,200	2.46%	7,188,817	(5,484,480)	1,704,337	2.3%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股份代號：8340)	2	15,610,000	2.44%	12,724,659	(11,897,329)	827,330	1.1%
Sun Hing Printing Holdings Limited* (Stock code: 1975)	新興印刷控股有限公司* (股份代號：1975)	3	11,368,000	2.37%	12,223,347	(7,732,987)	4,490,360	6.2%
Value Convergence Holdings Limited (Stock code: 821)	滙盈控股有限公司 (股份代號：821)	4	740,000	0.06%	1,350,312	(1,095,012)	255,300	0.3%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司(股份代號：290)	5	28,000,000	0.31%	4,592,000	(2,940,000)	1,652,000	2.3%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	6	5,500,000	0.69%	7,465,600	(6,915,600)	550,000	0.8%
Gain Plus Holdings Limited (Stock code: 9900)	德益控股有限公司 (股份代號：9900)	7	1,152,000	0.31%	1,052,006	664,474	1,716,480	2.4%
China Eco-Farming Limited (Stock code: 8166)	中國農業生態有限公司 (股份代號：8166)	8	200,000	0.02%	162,000	(147,200)	14,800	0.0%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	9	2,500,000	0.14%	2,434,500	290,500	2,725,000	3.8%
Future Development Holdings Limited (Stock code: 1259)	未來發展控股有限公司 (股份代號：1259)	10	200,000,000	1.10%	2,520,000	400,000	2,920,000	4.0%
JY Grandmark Holdings Limited (Stock code: 2231)	景業名邦集團控股有限公司 (股份代號：2231)	11	3,164,000	0.19%	9,998,240	—	9,998,240	13.8%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	12	30,450,000	1.12%	24,758,000	20,917,000	45,675,000	63.0%
					86,469,481	(13,940,634)	72,528,847	100%

\* Dividend of HK\$298,000 was received during the Period.

\* 期內已收取股息298,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 1. 8089 Chinese Strategic Holdings Limited

Chinese Strategic Holdings Limited (“Chinese Strategic”) and its subsidiaries (collectively referred to as the “Chinese Strategic Group”) are principally engaged in properties investments, securities trading, loan financing, trading business and dealing in, advising on securities and asset management.

We have seen that the Hong Kong economy (including the property market) has been negatively affected by the Sino-US trade war and the social unrest since June 2019. We expect that Hong Kong’s economy would continue to face downward pressure, and 2020 would be a challenging year. However, with the various relief measures to be implemented progressively by the Hong Kong government including the relaxation in mortgage rules together with lower interest rates should have a positive effect on the property market.

Based on China Strategy’s holding of fixed-investment property assets and stable rental income, its property investment portfolio should post a strong economic defensive stance.

According to Chinese Strategic’s third quarterly report for the nine months ended 30 September 2019, Chinese Strategic recorded revenue of approximately HK\$2.7 million and total comprehensive expenses of approximately HK\$77 million.

During the Period, the Group disposed 2,935,800 shares of Chinese Strategic with a realised gain of HK\$6,444 of such investment. As at 31 December 2019, the Group held 6,928,200 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$13,856 in respect of such investment during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 1. 8089 華人策略控股有限公司

華人策略控股有限公司(「華人策略」)及其附屬公司(統稱「華人策略集團」)主要從事物業投資、證券買賣、貸款融資、買賣業務及證券交易、就證券交易提供意見及提供資產管理。

自二零一九年六月以來，我們已經看到香港經濟(包括房地產市場)受到中美貿易戰和社會動盪的負面影響。我們預計香港經濟將持續面臨下行壓力，以及二零二零年將是充滿挑戰的一年。不過，隨著香港政府逐步採取各種紓緩措施，包括放寬按揭比例，再加上利率走勢趨降，對房地產市場會有正面影響。

基於華人策略持有的固定投資房地產資產和穩定的租金收入，其房地產投資組合具有強力的經濟防禦能力。

根據華人策略截至二零一九年九月三十日止九個月之第三季度報告，華人策略錄得收益約2,700,000港元及全面支出總額約77,000,000港元。

於回顧期內，本集團已出售華人策略2,935,800股股份，並錄得已變現利益6,444港元。截至二零一九年十二月三十一日，本集團持有華人策略6,928,200股股份，而本集團就該投資於回顧期內錄得未變現虧損13,856港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 2. 8340 Vinco Financial Group Limited

Vinco Financial Group Limited (“Vinco Financial”) and its subsidiaries (collectively referred to as the “Vinco Group”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

In April 2018, the Stock Exchange implemented the reform of the listing regime and released the listing rules for emerging and innovative industrial companies. The changes mainly include three aspects: firstly, it allows companies with dual equity structures to be listed; secondly, companies such as biotechnology companies even if they are not profitable yet, they can go to Hong Kong for listing; thirdly, companies listed in the United States can also return to Hong Kong’s stock market.

Stimulated by this good news, new economy companies led by Xiaomi, Meituan and Haidilao went public in Hong Kong. According to the calculation data of an international accountancy firm, in 2018, a total of 208 companies were listed in Hong Kong with a year-on-year increase of 29.2 percent, which had reached a record high since 2010. Over the 20 plus years since its return to China, the average gross domestic product (the “GDP”) annual growth rate of Hong Kong’s financial industry’s GDP has doubled the rate of its overall GDP over the same period. Banking, insurance, fund industry assets and income have achieved rapid growth.

Based on Vinco group’s rich experience and extensive coverage in corporate finance advisory services, and Hong Kong is one of the largest capital markets in the world, the Group hopes that the business of Vinco Financial Group should be able to survive the current stormy economic weather.

According to Vinco Financial’s third quarterly report for the nine months ended 30 September 2019, the Vinco Group recorded revenue of approximately HK\$10 million and total comprehensive expenses of approximately HK\$3 million.

As at 31 December 2019, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$171,710 in respect of such investment during the Period.

There was no disposal of the shares in Vinco Financial during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 2. 8340 域高金融集團有限公司

域高金融集團有限公司(「域高金融」)及其附屬公司(統稱「域高集團」)主要於香港從事提供企業融資顧問服務。

二零一八年四月，港交所實施上市制度改革，發佈了新興及創新產業公司上市制度細則。其變動主要包含三個方面：一是允許雙重股權結構公司上市；二是生物科技此類企業即便在沒有盈利的情況下，也可赴港上市；三是在美國上市的企業，也可回歸港股。

在此利好消息刺激下，以小米、美團、海底撈為首的新經濟企業紛紛赴港上市。據某國際會計師事務所的測算資料顯示，二零一八年共有208家企業在香港上市，按年增長29.2%，創下自二零一零年以來的新高。自回歸中國二十多年間，香港金融業本地生產總值(「本地生產總值」)年均增長率是同期本地生產總值的兩倍，銀行、保險、基金業資產及收入等均實現快速增長。

基於域高金融集團在企業融資顧問服務領域具有資深的經驗及廣泛的涉獵，而香港又是全球最大的資本市場之一，所以本集團期望域高金融集團能夠在當前不利的經濟環境中適應生存。

根據域高金融截至二零一九年九月三十日止九個月之第三季度報告，域高集團錄得收益約10,000,000港元及全面支出總額約3,000,000港元。

截至二零一九年十二月三十一日，本集團持有域高金融之15,610,000股股份，而本集團就該投資於回顧期內錄得未變現虧損171,710港元。

於回顧期內並無出售域高金融之股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 3. 1975 Sun Hing Printing Holdings Limited

Sun Hing Printing Holdings Limited (“Sun Hing”) and its subsidiaries (collectively referred to as the “Sun Hing Group”) are principally engaged in the manufacturing and sale of printing products.

According to Sun Hing’s interim results announcement for the six months ended 31 December 2019, the Sun Hing Group recorded revenue of approximately HK\$178 million and total comprehensive income of approximately HK\$20 million.

As per the information of the Hong Kong Trade Development Council, overseas customers are increasingly looking for faster turnaround and shorter delivery time in order to maximise return through smaller but more frequent orders. Hong Kong printers are highly regarded on account of its quality, quick delivery, competitive pricing and the ability to cope with short-notice printing jobs. Their quality is comparable to that of printing businesses in US, Germany and Japan, the pioneers in printing technology. Hong Kong printers are also known for their inventiveness and willingness to find solutions to production problems. According to the Hong Kong Census and Statistic Department, the export growth of printing matter increased by 14.7 percent for the first six months of 2019. The Group would keep a close eye on this company and may consider disposing this stock if it comes to our attention that this company may not be able to survive the present economic turmoil.

During the Period, the Group disposed 552,000 shares of Sun Hing with a realised loss of HK\$54,860 of such investment. As at 31 December 2019, the Group held 11,368,000 shares in Sun Hing and the Group recorded an unrealised loss of HK\$1,307,320 in respect of such investment during the Period.

##### 4. 821 Value Convergence Holdings Limited

Value Convergence Holdings Limited (“Value Convergence”) and its subsidiaries (collectively referred to as the “Value Convergence Group”) are principally engaged in the (i) provision of financial services comprising securities, futures and options brokering and dealing, financial services, corporate finance and other advisory services, asset management and insurance brokerage; and (ii) proprietary trading.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 3. 1975新興印刷控股有限公司

新興印刷控股有限公司(「新興」)及其附屬公司(統稱「新興集團」)主要從事製造及銷售印刷品。

根據新興截至二零一九年十二月三十一日止六個月之中期業績公告，新興集團錄得收益約178,000,000港元及全面收益總額約20,000,000港元。

根據香港貿易發展局的資料，海外客戶越來越希望獲得頻密的周轉期和縮短交貨時間，從而通過少批量但更頻密的訂單尋求獲得最大的回報。香港印刷商高度重視以質量，交貨快捷，有競爭力的價格以及應付短通知期印刷工作的能力而聞名。本港印刷品的質量可與美國，德國和日本的印刷企業媲美，堪稱印刷技術的先驅。香港印刷商也以其創造力和尋找解決生產問題而聞名。根據香港政府統計處的數據，二零一九年上半年印刷品的出口增長了14.7%。本集團將密切留意該公司，並考慮到在該公司倘若無法承受當前經濟動盪的情況下，可能出售該股票。

於回顧期內，本集團已出售新興552,000股股份，並錄得已變現虧損54,860港元。截至二零一九年十二月三十一日，本集團持有新興之11,368,000股股份，而本集團就該投資於回顧期內錄得未變現虧損1,307,320港元。

##### 4. 821滙盈控股有限公司

滙盈控股有限公司(「滙盈」)及其附屬公司(統稱「滙盈集團」)主要從事(i)提供金融服務包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；及(ii)自營投資買賣。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 4. 821 Value Convergence Holdings Limited (Continued)

Up to the end of 2019, the total initial public offering (“IPO”) fundraising in Hong Kong reached to HK\$312.9 billion, ranking first globally. The total number of newly listed companies was 183. This is because the reform plan adopted in 2018, which has enhanced the flexibility for companies to list in Hong Kong’s stock market.

Hong Kong retains its position as one of the world’s largest IPO market in 2019. The listing reform has been ongoing. Since July 2019, those companies with weighted voting rights listed on the main board have been allowed in Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. This means that companies are given opportunities to raise capital from international and mainland Chinese investors. The IPO sentiment in Shanghai and Shenzhen would likely be supported by measures like the sci-tech innovation board, Shanghai-London Stock Connect and potential inclusion of more A-shares into the MSCI. Despite the short-term impact of sci-tech innovation board in A-shares, Hong Kong is still one of the preferred market for new economy companies, including technology firms, pharmaceutical and pre-revenue biotech, and education companies which are likely to attract greater market attention.

We have seen that the group is a financial services group with a solid foundation and provides diversified financial services to its customers, but its past performance and profitability have not been positive. The Group now doubts whether the company is able to survive the current economic turmoil. Therefore, the Group has planned to sell all the shares of this stock in an orderly manner.

According to Value Convergence’s interim report for the six months ended 30 June 2019, the Value Convergence Group recorded revenue of approximately HK\$21.5 million and total comprehensive expenses of approximately HK\$68 million.

During the Period, the Group disposed 1,620,000 shares of Value Convergence with a realised loss of HK\$344,240 of such investment. As at 31 December 2019, the Group held 740,000 shares in Value Convergence and the Group recorded an unrealised loss of HK\$151,700 in respect of such investment during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 4. 821 滙盈控股有限公司 (續)

截止二零一九年年底，香港首次公開發售（「首次公開發售」）之集資總額達3,129億港元，冠絕全球。新上市公司總數為183間。此乃由於二零一八年實施的改革計劃所致，其增加了企業來港上市的彈性。

二零一九年香港維持全球其中一個最大首次公開發售市場的地位。上市改革一直在進行。自二零一九年七月，同股不同權主板上市公司已經被允許納入滬港通及深港通。這意味著該等公司有更多機會向國際及國內投資者集資。上海與深圳的首次公開發售情緒亦可能因科創板、滬倫通及可能有更多A股納入MSCI明晟指數等措施而有所支持。儘管科創板短期對A股有所影響，惟香港仍較受科技公司、醫藥及尚未有收益的生物科技公司以及教育公司等新經濟公司歡迎，應可吸引更大的市場關注。

我們看到該集團擁有穩固基礎的金融服務集團，且為客戶提供多元化的金融服務，但是過往的業績及盈利能力未有正面貢獻。現在，本集團懷疑該公司是否能夠承受當前的經濟動盪。因此，本集團計劃有序出售該股票的所有股份。

根據滙盈截至二零一九年六月三十日止六個月之中期報告，滙盈集團錄得收益約21,500,000港元及全面支出總額約68,000,000港元。

於回顧期內，本集團已出售滙盈1,620,000股股份，並錄得已變現虧損344,240港元。截至二零一九年十二月三十一日，本集團持有滙盈740,000股股份，而本集團就該投資於回顧期內錄得未變現虧損151,700港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 5. 290 China Fortune Financial Group Limited

China Fortune Financial Group Limited (“China Fortune”) and its subsidiaries (collectively referred to as the “China Fortune Group”) are principally engaged in the provision of securities services, margin financing, proprietary securities trading, corporate finance, money lending, factoring, consultancy, insurance brokerage services, asset management and advisory services to professional investors and the management of financial investments.

In April 2018, the Stock Exchange implemented the reform of the listing regime and released the listing rules for emerging and innovative industrial companies. The changes mainly include three aspects: firstly, it allows companies with dual equity structures to be listed; secondly, companies such as biotechnology companies even if they are not profitable yet, they can go to Hong Kong for listing; thirdly, companies listed in the United States can also return to Hong Kong’s stock market.

Stimulated by this good news, new economy companies led by Xiaomi, Meituan and Haidilao went public in Hong Kong. According to the calculation data of an international accountancy firm, in 2018, a total of 208 companies were listed in Hong Kong with a year-on-year increase of 29.2 percent, which had reached a record high since 2010. Over the 20 plus years since its return to China, the average GDP annual growth rate of Hong Kong’s financial industry’s GDP has doubled the rate of its overall GDP over the same period. Banking, insurance, fund industry assets and income have achieved rapid growth.

According to China Fortune’s interim report for the six months ended 30 September 2019, China Fortune Group recorded revenue of approximately HK\$71.8 million and total comprehensive expense of approximately HK\$38.7 million.

During the Period, the Group disposed 11,000,000 shares of China Fortune with a realised loss of HK\$142,504 of such investment. As at 31 December 2019, the Group held 28,000,000 shares in China Fortune and the Group recorded an unrealised loss of HK\$196,000 in respect of such investment during the period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 5. 290 中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事提供經紀、孖展融資、自營買賣證券、企業融資、放債、保理、顧問、保險經紀服務，向專業投資者提供資產管理及諮詢服務以及金融投資管理。

二零一八年四月，港交所實施上市制度改革，發佈了新興及創新產業公司上市制度細則。其變動主要包含三個方面：一是允許雙重股權結構公司上市；二是生物科技此類企業即便在沒有盈利的情況下，也可赴港上市；三是在美國上市的企業，也可回歸港股。

在此利好消息刺激下，以小米、美團、海底撈為首的新經濟企業紛紛赴港上市。據某國際會計師事務所的測算資料顯示，二零一八年共有208家企業在香港上市，按年增長29.2%，創下自二零一零年以來的新高。自回歸中國二十多年間，香港金融業生產總值年均增長率是同期本地生產總值的兩倍，銀行、保險、基金業資產及收入等均實現快速增長。

根據中國富強截至二零一九年九月三十日止年度之中期報告，中國富強集團錄得收益約71,800,000港元及全面支出總額約38,700,000港元。

於回顧期內，本集團已出售中國富強11,000,000股股份，並錄得已變現虧損142,504港元。截至二零一九年十二月三十一日，本集團持有中國富強之28,000,000股股份，而本集團就該投資於回顧期內錄得未變現虧損196,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 6. 8292 Worldgate Global Logistics Ltd

Worldgate Global Logistics Ltd (“Worldgate”) and its subsidiaries (collectively referred to as the “Worldgate Group”) are principally engaged in the provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide and trading of used mobile.

Malaysia has a total coastline of 4,675 km (2,905 miles), being the 29th longest in the world, including 2,068 km (1,285 miles) in the Malaysia Peninsular and 2,607 km (1,620 miles) in East Malaysia. The country's strategic geographic location makes it an important transshipment hub. Port Klang, the major port of the country, is the most important transshipment hub, with almost 70 percent of the volume being transshipment. Currently, the Malaysian freight and logistics market landscape is fragmented with a large number of players. For instance, the trucking industry of the country is made of independent truckers and small and medium-sized enterprises, who account for more than 70 percent of the market. However, the industry is expected to transform into a consolidated state in the future. That would render a huge room for Worldgate to grow in this market, and their recent results show that they are capable of turning around in the foreseeable future.

According to Worldgate's third quarterly report for the nine months ended 30 September 2019, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“RM”) 46.8 million and total comprehensive loss of approximately RM3.8 million.

As at 31 December 2019, the Group held 5,500,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$110,000 in respect of such investment during the Period.

There was no disposal of the shares in Worldgate during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 6. 8292 盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事提供全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

馬來西亞的總海岸線為4,675公里(2,905英里)，以海岸線長度計，世界上排名第二十九位，包括馬來西亞半島有2,068公里(1,285英里)，及東馬有2,607公里(1,620英里)。該國的戰略地理位置使其成為重要的轉運中心。巴生是該國的主要港口，是最重要的轉運中心，接近70%的貨運量屬轉運。目前，馬來西亞的貨運和物流市場格局分散，參與者眾多。例如，該國的貨運業由獨立的卡車司機和中小型企業組成，佔據了70%以上的市場。但是，預計該行業將在未來轉變為整合狀態。這促使盛良物流在市場上擁有巨大的增長空間，而他們近期的研究結果顯示，它們應有能力在可預見的將來扭轉經營局面。

根據盛良物流截至二零一九年九月三十日止九個月之第三季財務報表，盛良物流集團錄得收益約46,800,000馬來西亞令吉(「令吉」)及全面虧損約3,800,000令吉。

截至二零一九年十二月三十一日，本集團持有盛良物流之5,500,000股股份，而本集團就該投資於回顧期內錄得未變現虧損110,000港元。

於回顧期內並無出售盛良物流之股份。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 7. 9900 Gain Plus Holdings Limited

Gain Plus Holdings Limited (“Gain Plus”) and its subsidiaries (collectively referred to as the “Gain Plus Group”) are principally engaged in subcontracting works which provides repair, maintenance, addition and alteration services (“RMAA Services”) and building construction services.

They were original listed in GEM board of Hong Kong Stock Exchange Limited, and, with its great success, they were upgraded to the main board of Hong Kong Stock Exchange Limited. This again proves that our investment decision on them is correct. Since they have been focusing on the Hong Kong construction industry, they should be able to grasp the advantage of the Chief Executive of Hong Kong’s 2018 Policy Address on Revitalisation of Industrial Buildings. Under the previous revitalisation scheme for industrial buildings, the Government has so far approved a total of 124 applications for whole scale conversion and redevelopment of aged industrial buildings. The scheme provides more floor area to meet Hong Kong’s changing social and economic needs, and makes better use of Hong Kong’s valuable land resources. However, in view of the present economic turmoil and the delaying tactics employed by many property developers in Hong Kong, such positive impact may take a long time to harvest. Therefore, the Group has planned to sell all the shares of this stock in an orderly manner.

According to Gain Plus’s interim report for the six months ended 30 September 2019, Gain Plus Group recorded revenue of approximately HK\$514 million and total comprehensive income of approximately HK\$16 million.

During the Period, the Group disposed 1,348,000 shares of Gain Plus with a realised gain of HK\$254,960. As at 31 December 2019, the Group held 1,152,000 shares in Gain Plus and the Group recorded an unrealised gain of HK\$149,760 in respect of such investment during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 7. 9900 德益控股有限公司

德益控股有限公司(「德益」)及其附屬公司(統稱「德益集團」)主要從事提供維修、保養、加建及改建服務(「RMAA服務」)及樓宇建築服務的分包工程。

它們最初是在香港聯合交易所有限公司創業板上市的，並有着其極大成功，他們被授予轉移到香港聯合交易所有限公司主板的上市交易，這再次證明了我們對它們的投資決定是正確的。由於它們以香港建築業為重點，因此他們能夠把握利用香港行政長官二零一八年施政報告內活化工廈的優勢。根據之前活化工廈計劃下，政府在先前活化工廈計劃至今批出合共124宗改裝整幢舊工廈以及重建工廈的申請。計劃提供更多樓面面積以配合香港不斷轉變的社會及經濟需要，亦善用了香港珍貴的土地資源。然而，鑑於當前的經濟動盪和香港許多房地產開發商採取的拖延策略，這種正面的影響可能需要很長時間才能實現。因此，本集團計劃有序出售該股票的所有股份。

根據德益截至二零一九年九月三十日止六個月之中期報告，德益集團錄得收益約514,000,000港元及全面收益總額約16,000,000港元。

於回顧期內，本集團已出售德益1,348,000股股份，並錄得已變現收益254,960港元。截至二零一九年十二月三十一日，本集團持有德益1,152,000股股份，而本集團就該投資於回顧期內錄得未變現利益149,760港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 8. 8166 China Eco-Farming Limited

China Eco-Farming Limited (“China Eco-Farming”) and its subsidiaries (collectively referred to as the “China Eco-Farming Group”) are principally engaged in the business of one-stop value chain services, property investment, trading of grocery food products, trading of consumables and agricultural products and provision of financial services.

According to China Eco-Farming’s third quarterly report for the nine months ended 30 September 2019, China Eco-Farming Group recorded revenue of approximately HK\$17 million and total comprehensive expense of approximately HK\$40 million.

The unexpected social unrest and Sino-US trade war would continue to impose great pressure on China Eco-Farming’s business on all fronts. Therefore, the Group has planned to sell all the shares of this stock in an orderly manner.

During the Period, the Group disposed 3,200,000 shares of China Eco-Farming with a realised loss of HK\$158,330 of such investment. As at 31 December 2019, the Group held 200,000 shares in China Eco-Farming and the Group recorded an unrealised loss of HK\$3,400 in respect of such investment during the Period.

##### 9. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited (“Summit Ascent”) and its subsidiaries (collectively referred to as the “Summit Ascent Group”) conducted through its 60 percent equity interest in Oriental Regent Limited (“Oriental Regent”) in the operation of gaming and hotel. The Summit Ascent Group also received a management fee income calculated at 3 percent of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company, a wholly-owned subsidiary of Oriental Regent.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 8. 8166 中國農業生態有限公司

中國農業生態有限公司(「中國農業生態」)及其附屬公司(統稱「中國農業生態集團」)主要從事一站式價值鏈服務、物業投資、糧油食品貿易、消耗品及農產品貿易、提供放債以及提供金融服務之業務。

根據中國農業生態截至二零一九年九月三十日止九個月之第三季度報告，中國農業生態集團錄得收益約17,000,000港元及全面支出總額約40,000,000港元。

難以預料的社會動盪和中美貿易戰將繼續對中國農業生態的各個領域施加巨大壓力。因此，本集團計劃有序出售該股票的所有股份。

於回顧期內，本集團已出售中國農業生態3,200,000股股份，並錄得已變現虧損158,330港元。截至二零一九年十二月三十一日，本集團持有中國農業生態之200,000股股份，而本集團就該投資於回顧期內錄得未變現虧損3,400港元。

##### 9. 102 凱升控股有限公司

凱升控股有限公司(「凱升」)及其附屬公司(統稱「凱升集團」)主要透過於東雋有限公司(「東雋」)之60%股本權益而進行博彩及酒店業務。凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company帶來之總博彩收益(扣除回贈)之3%計算的管理費收入。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 9. 102 Summit Ascent Holdings Limited (Continued)

Macau's leading junket operator Suncity Group's listed arm has a 3.29 percent stake in Summit Ascent, and now it became 24.74 percent. In its 2018 annual report filed with the Stock Exchange, Summit Ascent wrote, "We are optimistic about the potential collaboration with the Suncity Group." Regarding its major project of Tigre de Cristal, it is in the Primorsky Krai Integrated Entertainment Zone outside Vladivostok. Vladivostok's geographical environment is unique, it attracts some particular players, and is near to northeastern China, Korea and Japan. It has sea beaches and is a good summer resort. As the profit margin there is higher, they can give more rewards to its clients. Furthermore, in Macau, commissions are limited to 1.25 percent of rolling chip volume and revenue share tends to follow a 40-40-20 pattern: 40 percent tax, 40 percent rebate and 20 percent to casino, with some 40-50-10 arrangements. At Tigre de Cristal, tax was not revenue-based. Tax rates are currently set at 125,000 Russian rubles (US\$1,943) monthly per table and RUB7,500 monthly per gaming machine position. With this particular operating advantage and unique benefit of its geographical concern, we are optimistic in the return in the investment in Summit Ascent.

According to Summit Ascent's interim report for the six months ended 30 June 2019, Summit Ascent Group recorded revenue of approximately HK\$256 million and total comprehensive income of approximately HK\$42.8 million, respectively.

As at 31 December 2019, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized loss of HK\$1,325,000 in respect of such investment during the Period.

There was no disposal of the shares in Summit Ascent during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 9. 102 凱升控股有限公司 (續)

太陽城集團為澳門賭場中介人行業的主要公司，其上市公司於凱升的股份中持有3.29%權益，現時持有的股份權益為24.74%。凱升在其存檔於香港交易所的二零一八年年報表述：「我們對於與太陽城集團之潛在合作感到樂觀」。其主要的投資項目—水晶虎宮殿位於俄羅斯聯邦海參崴附近的綜合度假村。海參崴的地理位置優越，得以吸引特定玩家，同時又靠近北中國東北、韓國以及日本。它有海灘，也是理想的消暑渡假村。其次，由於利潤率高，他們可以給予顧客獎勵。此外，在澳門，佣金僅限於轉碼額的1.25%，而收入拆賬亦趨向40-40-20之比例：40%稅收，40%回贈及20%歸賭場，更有些拆賬比例是40-50-10。在水晶虎宮殿，稅收並非以收入為基礎計算。現時的稅率為每月每張賭枱125,000盧布(1,943美元)及每月每台賭博機器位置7,500盧布。他們擁有投資的運營優勢及獨特的地域位置，我們對投資於凱升的回報保持樂觀態度。

據凱升截至二零一九年六月三十日止六個月中期報告所示，凱升集團收益約為256,000,000港元，全面收益總額約42,800,000港元。

截至二零一九年十二月三十一日，本集團持有凱升2,500,000股股份，就該投資於回顧期內錄得未變現虧損1,325,000港元。

於回顧期內，並無出售任何凱升股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 10. 1259 Future Development Holdings Limited

Future Development Holdings Limited (“Future Development”) and its subsidiaries (collectively known as the “Future Development Group”) is engaged in the manufacturing and sale of personal care products, money lending, operation of online platform, trading of commodities, securities investment, properties holding, investment holding and the provision of food and beverage services.

The primary factor that is boosting the Global Beauty & Personal Care Products Market is the desire to retain a youthful appearance and maintain good looks amongst the general populace. Globally, consumers are facing weather challenges in the form of dry & harsh winters and hot and humid summers. Skin care products help consumers to combat these weather challenges. Global warming, pollution, and stress are also causing skin challenges for the consumers. Everyone urges to maintain and desire to look beautiful and young. As a result, since 2017, the skin care product category held the largest share amongst the various product segments, this consumption industry has huge room for expansion.

According to Future Development’s interim report for the six months ended 30 June 2019, Future Development Group recorded revenue of approximately RMB284 million and total comprehensive expense of approximately RMB125 million, respectively.

As at 31 December 2019, the Group held 20,000,000 shares in Future Development and recorded an unrealized loss of HK\$80,000 in respect of such investment during the Period.

There was no disposal of the shares in China Child Care during the Period.

##### 11. 2231 JY Grandmark Holdings Limited

JY Grandmark Holdings Limited (“JY Grandmark”), and its subsidiaries (collectively referred to as the “JY Grandmark Group”) are principally engaged in (i) property development and sales; (ii) hotel operations; (iii) property management; and (iv) commercial properties investment.

Real estate accounts for around 30 percent of China’s GDP, at the same time as two-thirds of the Chinese keep their assets in the real estate sector. Consequently, houses are crucial for both the Chinese economy and for the people.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 10. 1259 未來發展控股有限公司

未來發展控股有限公司(「未來發展」)及其附屬公司(統稱為「未來發展集團」)從事製造及銷售個人護理產品、放貸、經營網上平台、買賣商品、證券投資、物業持有及投資控股以及提供餐飲服務。

環球美容及個人護理產品市場的主要推動因素來自於每個人都希望青春常駐，容貌出眾。縱觀全球，消費者正面臨著天氣的挑戰，嚴寒酷暑不利美容。皮膚護理產品幫助消費者對抗嚴酷天氣挑戰。全球增溫，污染，以及壓力均會為消費者的肌膚帶來挑戰。每個人都想永葆青春，年年嬌俏。故此，在二零一七年起，皮膚護理產品於眾多產品類別穩佔前列位置，這個消費業有巨大的發展空間。

據未來發展截至二零一九年六月三十日止六個月中期報告所示，未來發展集團收益約人民幣284,000,000元，全面開支總額約人民幣125,000,000元。

截至二零一九年十二月三十一日，本集團擁有未來發展20,000,000股股份，就該投資於回顧期內錄得未變現虧損80,000港元。

於回顧期內，並無出售任何中國兒童護理股份。

##### 11. 2231 景業名邦集團控股有限公司

景業名邦集團控股有限公司(「景業名邦」)及其附屬公司(統稱「景業名邦集團」)主要從事(i)物業開發及銷售；(ii)酒店營運；(iii)物業管理；及(iv)商業物業投資。

房地產佔中國本地生產總值30%，同時三分之二的中國人將他們的資產投資在房地產市場。因此，房屋對中國經濟及中國人都十分重要。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 11. 2231 JY Grandmark Holdings Limited (Continued)

Besides, even when the Trump administration announced a trade war against China in 2018, where both countries increased tariffs on imports, the Chinese government made a lot of effort to prevent a real estate market crash, as it might drag down the whole economy. Statistics show that the domestic residential market hasn't been much affected. There's been no visible impact on the commercial property markets either. The China government's policy to maintain a stable property market is believed to be a persistent national policy.

The Shenzhen government recently announced measures to support and encourage the property management enterprises to fight against the epidemic outbreak by providing them with two months subsidies at RMB 0.5 per square meter in respect of the properties under their management. On the other hand, the Hangzhou government is also prepared to subsidize up to 90 percent of the extra costs incurred by property management enterprises in the prevention of epidemic outbreak, though the amount of subsidies will be limited to RMB100,000 per enterprise.

Some analysts believe that the impact of the epidemic is positive for some industries. It is expected that more cities may follow Shenzhen and Hangzhou to release certain supportive measures. Even the central government may roll out more preferential policies from which property management enterprises may benefit.

In fact, the market maintains a positive view over the future of the industry as a result of the epidemic. Some analysts consider that the epidemic situation may be favorable to online fast-moving consumer goods sales, and may enhance citizens' cognizance and application of internet technologies, and therefore their expectation on the industry in 2020 remains positive.

According to prospectus of JY Grandmark, JY Grandmark recorded revenue of approximately RMB762 million and total comprehensive revenue of approximately RMB181 million in the first half of 2019.

During the Period, the Group acquired 3,164,000 shares in JY Grandmark Group and recorded no change in fair value in respect of such investment.

There was no disposal of the Shares in JY Grandmark during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 11. 2231 景業名邦集團控股有限公司 (續)

此外，雖然特朗普政府於二零一八年宣布與中國展開貿易戰，雙方均提高入口關稅，中國政府致力避免房地產市場硬著陸，以免拖累整體經濟。統計數字顯示國內的住宅市場受到的影響並沒有那麼顯著。同樣，商業房地產市場亦未受到可見的影響。我們相信中國政府有意願維持一個穩定的房地產市場，亦是其持續的國策。

近日深圳市政府宣布了各項措施，為物業管理公司提供兩個月的補貼，每平方米補貼人民幣0.5元，以支持和鼓勵物業管理公司對抗疫情的爆發。另一方面，杭州市政府也準備補貼物業管理公司為預防疫情爆發而產生的90%的額外費用，每間公司的補貼額度上限為人民幣100,000元。

一些分析師相信，這種疫情對某些行業是有正面的影響。並預計會有更多城市將仿效深圳和杭州推出扶持措施。甚至中央政府也可能推出更多的優惠政策，使物業管理企業從中受益。

實際上，對於這場疫情的結果，市場對行業的未來都保持正面的態度。一些分析師認為，這場疫情可能有利於在線快速消費品的銷售，並可能提高市民對互聯網技術的認識和應用，因此，他們在二零二零年對該行業的期望仍然樂觀。

根據景業名邦之招股書，於二零一九年上半年度，景業名邦錄得收益人民幣762,000,000元及全面收益總額約人民幣181,000,000元。

於回顧期內，本集團購入景業名邦集團之3,164,000股股份，就該投資錄得的公允價值不變。

於回顧期內並無出售景業名邦之股份。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 12. 326 China Star Entertainment Limited

China Star Entertainment Limited (“China Star Entertainment”), and its subsidiaries (collectively referred to as the “China Star Entertainment Group”) are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

#### Film Industry

Data in an international accountancy firm’s Global Entertainment & Media Outlook 2019–2023 indicates that China’s cinema segment is still growing at a very brisk rate. China is expected to become the largest cinema market in the world by 2020. In 2018, China’s box office revenue grew by 9.1 percent, and total revenue was US\$9.9 billion. As a result, strong growth is expected to continue over the next five years at a compound annual growth rates (CAGR) of 9.4 percent, with revenue to reach US\$15.5 billion by 2023.

In 2019, the country’s general box office takings stood at RMB64.3 billion (US\$9.2 billion), with 5.4 percent growth year on year.

Domestic films contributed 64.1 percent to this. Of the top 10 highest-grossing films in the Chinese box office, eight were domestically produced. Genres are becoming more diversified. Following the lead of “The Wandering Earth”, a number of blockbusters are becoming commercial and critical successes. Sci-fi films, animation films and realistic films are all booming.

#### Property Investment in Macau

Macau is the only part of China which allows freehold property ownership. Locals and foreigners are both able to own Macau property on a permanent basis. Real estate prices in Macau are only about half of those of Hong Kong. Therefore, investing in the property gives great potential, as Macau and Hong Kong are now further connected by Hong Kong-Zhuhai-Macao Bridge, which provides Hong Kong people an easier access to Macau.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 12. 326 中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資經營業務。

#### 電影工業

某國際會計師事務所的環球娛樂及媒體展望二零一九年至二零二三年指出中國的電影院行業仍然增長強勁。中國預期於二零二零年成為全球最大的電影院市場。於二零一八年，中國票房收入增長9.1%，總收入為99億美元。因此，預期未來五年可見強勁增長，預期複合增長率(CAGR)為9.4%，收入於二零二三年可達155億美元。

於二零一九年，國家的一般票房收入為人民幣643億元(92億美元)，年增長率為5.4%。

國內電影貢獻其中64.1%。中國票房首十部最高營收的電影中，八部為國內制作的電影。電影題材漸變多元。繼「流浪地球」之後，多部大片經已變得商業化及具備成功的關鍵元素。科幻片，動畫片及寫實片各種不同類別的電影均百花齊放。

#### 澳門的物業投資

澳門是中國唯一容許永久業權的地方。本地及外國人均可永久持有澳門物業。澳門房地產亦約是香港一半的價格。所以，投資澳門物業具有龐大潛力，因澳門和香港現在進一步由港珠澳大橋所連接，香港人更易往來澳門。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 12. 326 China Star Entertainment Limited (Continued)

Property Investment in Macau (Continued)

China government will support Macau to ease its reliance on gaming revenues to become a world centre for tourism and finance so as to mark the 20th anniversary of the colony's handover to China.

China's banking and insurance regulator also unveiled a raft of policies to increase financial cooperation between the Chinese mainland and Macau.

Macau's long-term growth appears assured, cemented by key projects including the Hong Kong-Zhuhai-Macao Bridge, a rapidly expanding regional railway network and a new wave of casino and hotel developments.

The above information shows that China Star Entertainment, a company which is well positioned in the film making industry and Macau property market is worth to invest.

According to China Star's interim report for the six months ended 30 June 2019, China Star Group recorded revenue of approximately HK\$1.5 million and total comprehensive expenses of approximately HK\$17 million.

During the Period, the Group acquired 30,450,000 shares in China Star Group and the Group recorded an unrealised gain of HK\$20,917,000 in respect of such investment.

There was no disposal of the Shares in China Star during the period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 12. 326 中國星集團有限公司 (續)

澳門的物業投資 (續)

中國政府在紀念澳門主權回歸祖國二十週年之際，表達了對澳門的支持，銳意扶持澳門成為世界旅遊及金融中心，以減低澳門對賭收的依賴。

中國的銀行及保險監管機構亦推出多項政策，提升中國內地與澳門的金融合作。

澳門長期增長的保證在於多個重要項目的推行，尤其受惠於港珠澳大橋這條高速發展的地區鐵路網絡，以及其相關的新一波賭場及酒店發展。

以上資訊顯示出，由於中國星別具慧眼，是一間定位獨到的公司，參與電影工業及澳門房地產市場，所以是一個值得的投資對象。

根據中國星截至二零一九年六月三十日止六個月之中期業績公告，中國星集團錄得收益約1,500,000港元及全面支出約17,000,000港元。

於回顧期內，本集團購入中國星集團之30,450,000股股份，而本集團就該投資錄得未變現收益20,917,000港元。

於回顧期內並無出售中國星之股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK

As stated in the annual report 2019, the Group planned to develop and achieve sustainable growth of its core businesses – renewable energy, trading of gasoil and cultural products, to expand the markets and customer base for our UK Subsidiary Multitone into Mainland China, Hong Kong and Southeast Asia. With the achievement made during the period under review, the management considered that the strategies adopted have been fruitful in achieving this aim.

The epidemic outbreak of COVID-19, a deadly disease, has cast a confronting shadow over the growth prospects for China, the world's second largest economy, raising fears about the global outlook if the mysterious coronavirus continues to spread or worsen.

In Hong Kong, both the financial and property markets have been expected to continue their fall in concomitant with the weakening economy in China, as investors are pessimistic about the adverse economic impact brought about by the coronavirus.

Hong Kong was already in a recession before the latest viral outbreak, its economy has been hit by months of violent anti-government protests triggered by anger at a now-withdrawn extradition bill. Many people have considered that such social unrest would be long lasting and therefore would be more damaging to Hong Kong than this coronavirus. For this reason, whether the local people have money to spend or not, their sentiment to spend has been greatly hampered. We have seen the fact that much fewer mainlanders are willing to come and spend their money in Hong Kong, once a shopping heaven in Asia.

In view of Hong Kong's ailing economy for the months ahead, management would explore means to reduce its debt and be cautious in implementing its business plan and would continue to trim the Company's various operating costs including, but not limited to, office rental.

The UK formally left the European Union ("EU") on 31 January 2020, but there is still a lot to talk about and months of negotiation to come. Both sides still need to decide what their future relationship will look like.

However, we believe that the impact of Brexit on Multitone in terms of tax, production and export would be insignificant since we are able to make use of our factory in Malaysia to fulfil most of the export orders to EU and other countries.

## 管理層討論及分析 (續)

### 未來前景

誠如於二零一九年年報中所提述，本集團傾全力發展核心業務，其中包括可再生能源，汽油貿易業務和文化產品銷售，務求持續增長，與此同時，為我們英國子公司Multitone拓展中國內地、香港，以及東南亞市場及擴大客戶群。回首去年努力打拼，在多個領域取得成果，管理層認為所採用的策略在實現這一目標方面已見成效。

COVID-19的疫情爆發，給這個世界第二大經濟體的增長前景蒙上了陰影。如果這神秘的新型冠狀病毒在全球社區爆發，將使人們對全球前景感到擔憂。

在香港，隨著投資者對新型冠狀病毒帶來的不利經濟影響感到悲觀，人們預計伴隨中國經濟下調，香港金融和房地產市場將繼續下跌。

在新型冠狀病毒爆發之前，香港已經處於衰退之中，其經濟受到數月來的反政府抗議活動的打擊，這些抗議活動是由於對現已撤回的引渡法案的憤怒而引發的。許多人認為這種社會動盪將持續很長時間，因此，與新型冠狀病毒相比，對香港的破壞更大。不論當地人的消費力高低，他們的消費意慾都受到很大的打擊。縱使香港是購物天堂，我們已經看到一個實況，內地人來香港的消費已越趨減少。

鑑於未來幾個月香港經濟不景氣，管理層將致力降低公司負債，並謹慎執行其業務計劃，並將繼續削減公司的各種營運成本，包括但不限於辦公室租金等領域。

英國於二零二零年一月三十一日正式脫離歐盟，多場有關脫歐事務的談判仍需在未來多個月內進行，以落實英國及歐盟未來的關係走向。

但我們相信就稅務，生產及出口方面而言，脫歐對Multitone並沒有重大的影響，因為我們能夠以馬來西亞工廠製造及提供大部份出口至歐洲及其他國家的訂單。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

On the other hand, free of EU restrictions, we believe that a Brexit Britain could secure greater access to the Asian markets, which creates opportunities for businesses that export goods abroad. This is in line with the management's plan to penetrate into the China market.

Despite Brexit and the outbreak of the COVID-19, Multitone's targeted markets have been stable until now. Global financial markets have now seen some of the sharpest falls in years after a rise in COVID-19 cases and the large outbreak in Italy renewed fears about economic slowdown. Whilst we are monitoring for any impact on our supply chain due to the COVID-19 outbreak and the subsequent shutdown in some areas of Chinese manufacturing, Multitone has not yet identified any problems.

### Trading Business

Following the acquisition of the oil tanker in last year, our next step is to look for trade financing facilities from financial institutions and, at the same time, to negotiate for longer credit period from our suppliers. These moves would increase our profit margin and the scale of our trading volume.

### Technology Business — Renewable Energy

As stated in our section "Review of Operation", this sector is at its mature stage in terms of our sophistication in the technology. More effort will be spent on expanding the business. We have gradually strengthened our team and since we have everything ready, increase of business volume will be our top priority. Our main target group of customers have been warehouses and unused bare land in the New Territories since the ratio of overall construction cost versus the scale of power generation is relatively low. During the period under review, we successfully entered into such kind of contracts and completed some of these targeted projects.

### Technology Business — System Products

As stated in our section "Review of Operation" and our annual report 2019, our focus is on developing new system integrated solution for our target customers, such as IoT integration and object recognition. At this stage, we have tailor-made a number of products for our targeted markets. Management has been working closely with some major customers while local research and development team of the Group has been working in collaboration with Multitone's technicians and programmers hoping to launch such products before the end of this fiscal year.

## 管理層討論及分析 (續)

### 未來前景 (續)

另一方面，脫歐後的英國，不再受制於歐盟的規限，將可運用更大的自由度去開拓亞洲市場的渠道，創造了出口貨物到海外的機會，同時，亦正配合管理層進入中國市場的計劃。

Multitone的目標市場在脫歐及新型冠狀病毒爆發下，目前仍然穩定。隨著新型冠狀病毒個案的上升，環球金融市場出現了數次近年以來最大的下滑，同時，意大利的大規模爆發亦加深了對經濟不景的憂慮。新型冠狀病毒爆發及中國局部地區的生產停頓並未對Multitone的供應鏈構成任何問題，但我們仍會密切留意其對供應鏈的影響。

### 貿易業務

我們去年購入了一艘油輪，下一步會向金融機構尋求貿易融資額度，與此同時，我們會與供應商商議爭取更長的信用期。這些舉措將會增加我們的利潤率和交易量的規模。

### 科技業務—可再生能源

誠如我們的「業務回顧」一節所述，本公司對太陽能科技應用已掌控自如，此業務正漸入佳境。我們將努力爭取承接更多工程，持續強化工程隊伍，並不斷擴展相關業務。我們主要的目標工程是位於新界的倉庫和未被使用的空地，其發電的總體建設成本與發電規模的比率相對較低。在回顧期內，我們成功簽訂合同並完成了其中一些目標項目。

### 科技業務—智慧通訊方案

誠如我們的「業務回顧」一節及二零一九年年報所述，我們的重點是為目標客戶開發新系統綜合解決方案，例如物聯網應用和人面識別。在此階段，我們已經為目標市場度身定制了多個產品方案。管理層一直與一些主要客戶緊密合作，而本集團的本地研發團隊一直與Multitone的技術人員和軟件工程師合作，希望在本財政年度末之前推出此類產品。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### Cultural Industry

As stated in the annual report 2019, the cultural industry has always been much valued by the Group, and it is an important cornerstone of the Company's business. After in-depth study of the market, the management has secured and will continue to look for some reputable artist to join the Group to sell their artworks through our business networks and platform. As of the date of this report, we have signed up two artists under cooperative agreements for selling their artworks through our platform. Management will continue to put more effort to expand into the cultural product market and regain the Company's reputation in this field.

#### Property Sector

As stated in the annual report 2019, the Group has intended to diversify its business portfolio into the PRC property sector. The plan to redevelop the Dongguan site into a commercial and residential complex is in line with the Development Plan for the Greater Bay Area promoted by the Chinese central government. During the Period, even under the stringent monitoring of the central government in preventing speculation of residential properties, "stabilizing housing prices, land prices, and housing expectations", property prices in many cities continued to rise in different magnitude. Among them, the rise in price in Zhuhai and Dongguan were the most significant and had reached double digit growth. However, the Company does not preclude the possibility of selling the project if the price is right.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing.

As at 31 December 2019, the Group had approximately HK\$101 million (30 June 2019: approximately HK\$124 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$334 million (30 June 2019: approximately HK\$474 million) and current liabilities amounted to approximately HK\$88 million (30 June 2019: approximately HK\$255 million). With net current assets of approximately HK\$246 million (30 June 2019: approximately HK\$218 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group was 3.2 (30 June 2019: 4.6), the calculation of which was based on the Group's total borrowings of approximately HK\$252 million (30 June 2019: approximately HK\$329 million) and equity attributable to owners of the Company of approximately HK\$78 million (30 June 2019: approximately HK\$72 million).

## 管理層討論及分析 (續)

### 未來前景 (續)

#### 文化產業

誠如二零一九年年報所述，文化產業一直受到本集團的高度重視，是公司業務的重要板塊。深入研究市場後，管理層已成功建立渠道並將繼續尋找一些知名藝術家加入本集團，以通過我們的業務網絡和平台銷售其藝術作品。於本報告日期，公司已經與兩名藝術家簽署了合作協議，以通過我們的平台銷售他們的藝術作品。管理層將繼續努力拓展文化產品及重振本公司在此領域的聲譽。

#### 房地產業

誠如二零一九年年報所述，本集團一直尋求業務組合多元化以涵蓋中國房地產範疇。將東莞酒店項目所在地段，改建為商業和住宅綜合體的計劃，符合中國中央政府推動的粵港澳大灣區發展。回顧期間內，即使在中央政府的嚴格控制過度住房炒賣政策，「穩定房價，土地價格和住房預期」之下，各個地區的房地產價格仍持續上漲，差異僅在於增幅多少。其中，珠海和東莞的價格上漲幅度最為顯著，達到兩位數增幅。儘管如此，如果價格合適，本公司不排除出售該項目的可能性。

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面，貸款權益比率處於合理水平。

於二零一九年十二月三十一日，本集團包括現金及現金等值之流動資金為約101,000,000港元(二零一九年六月三十日：約124,000,000港元)。流動資產為約334,000,000港元(二零一九年六月三十日：約474,000,000港元)，而流動負債則為約88,000,000港元(二零一九年六月三十日：約255,000,000港元)。本集團保持良好財務流動性，流動資產淨值為約246,000,000港元(二零一九年六月三十日：約218,000,000港元)。按本集團貸款總額約252,000,000港元(二零一九年六月三十日：約329,000,000港元)及本公司擁有人應佔權益約78,000,000港元(二零一九年六月三十日：約72,000,000港元)計算，本集團之貸款權益比率為3.2(二零一九年六月三十日：4.6)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Financial Position and Gearing (Continued)

As at 31 December 2019, the Group's total borrowings comprised other interest bearing borrowing of HK\$210 million (30 June 2019: HK\$230 million) and promissory note payables of approximately HK\$42 million (30 June 2019: HK\$99.0 million), approximately HK\$252,000 will be repayable within one year and approximately HK\$41.8 million will be repayable in the second year (30 June 2019: approximately HK\$99.0 million was repayable within one year and approximately HK\$230.0 million would be repayable in the second year). Finance costs for the six months ended 31 December 2019 were approximately HK\$19.3 million compared to approximately HK\$20.4 million for Previous Period.

#### Fund Raising Activities

During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
30 May 2018 (Note) 二零一八年五月三十日(附註)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings and approximately HK\$1.7 million was utilized for trading business; and the remaining amount of approximately HK\$15.0 million were still kept for our working capital on internet communication projects of the Group. 50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；餘額約15,000,000港元仍留作用於營運本集團之互聯網通信項目。  Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：

## 管理層討論及分析(續)

### 現金流動性及財務資源(續)

#### 財務狀況及借貸(續)

於二零一九年十二月三十一日，本集團總貸款包括其他付息借貸為210,000,000港元(二零一九年六月三十日：230,000,000港元)及應付承兌票據為約42,000,000港元(二零一九年六月三十日：99,000,000港元)，約252,000港元將於一年內償還及約41,800,000港元將於第二年償還(二零一九年六月三十日：約99,000,000港元須於一年內償還及約230,000,000港元須於第二年內償還)。截至二零一九年十二月三十一日止六個月之財務費用約為19,300,000港元，而去年同期則約20,400,000港元。

#### 集資活動

截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

### 現金流動性及財務資源 (續)

#### Fund Raising Activities (Continued)

#### 集資活動 (續)

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds	
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途	
				Use of proceeds 所得款項用途	
				Amount 金額 (HK\$'000) (千港元)	
				Loan interest 貸款利息	7,400
				Cash flow for the trading business 貿易業務現金流量	8,300
				General operating expenses 一般營運開支	300
				Legal and professional fee 法律及專業費用	400
				Rent, management fee & government rates 租金、管理費用及差餉	1,000
				Staff salaries 員工薪金	2,600
				Total: 總計:	20,000

Note: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares provisionally allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

附註：於二零一八年七月十日，接獲54份涉及供股項下暫定配發的合共133,666,176股供股股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股股份的有效申請。綜合而言，接獲合共151,806,462股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及聯合證券有限公司）最終承購76,137,154股認購不足的股份。

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

#### 庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，貸款權益比率處於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行信貸作為營運及業務開發資金。

All the borrowings of the Group were obtained in the form of fixed loans, margin loans and promissory note payable. As all of the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

本集團所有借貸均以定期貸款、孖展貸款及承兌票據方式獲取。由於本集團所有借貸均以當地貨幣計值，故由此而產生之外匯風險不大。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Treasury Policy (Continued)

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

#### Capital Commitments

As at 31 December 2019, the Group did not have any capital commitments authorised but not contracted for (30 June 2019: HK\$1.03 million).

#### Charges

As at 31 December 2019, the other interest bearing borrowing of the Group of HK\$210 million (30 June 2019: HK\$230 million) was secured by personal guarantee provided by Ms. Wong Man Winny (an executive Director and chairperson of the Board) and the 128,137,958 shares of Kantone owned by the Company which represents 64.94 percent of the issued share capital of Kantone. Mr. Cheng Yang (a previous Director who resigned on 15 August 2017 and had been a guarantor of this borrowing in previous years) ceased to be the guarantor with effect from 5 July 2018. Besides, certain property, plant and equipment of the Group outside of China and Hong Kong with the aggregate carrying amounts of approximately HK\$11 million (30 June 2019: approximately HK\$11 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2019.

#### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2019 (30 June 2019: nil).

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 庫務政策 (續)

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、或從事利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；若然預計可能出現之顯著外匯風險時，本集團將運用合適之對沖工具。

#### 資本承擔

於二零一九年十二月三十一日，本集團並無已授權但未簽訂合約之資本承擔(二零一九年六月三十日：1,030,000港元)。

#### 抵押

於二零一九年十二月三十一日，本集團其他附息借貸中的210,000,000港元(二零一九年六月三十日：230,000,000港元)乃由黃敏女士(執行董事及董事會主席)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本64.94%。程楊先生(前董事，已於二零一七年八月十五日辭任)於前年度為本借款的擔保人，自二零一八年七月五日起不再為擔保人。此外，本集團賬面總值約為11,000,000港元(二零一九年六月三十日：約11,000,000港元)的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押。

除上文所披露者外，本集團於二零一九年十二月三十一日並沒有抵押任何其他資產。

#### 或然負債

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



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the acquisition and disposal of subsidiaries as disclosed in note 22 to the unaudited condensed consolidated financial statements in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2019.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2019, the Group employed about 213 staff around the globe. Staff costs of the Group amounted to approximately HK\$17.5 million for the six months ended 31 December 2019 (31 December 2018: approximately HK\$17.9 million). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

## 管理層討論及分析 (續)

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除本報告未經審核簡明綜合財務報表附註22所披露收購及出售附屬公司外，截至二零一九年十二月三十一日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

### 人力資源及薪酬政策

於二零一九年十二月三十一日，本集團於全球聘用約213名員工。於截至二零一九年十二月三十一日止六個月，本集團員工成本為約17,500,000港元(二零一八年十二月三十一日：約17,900,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2019, the interests and short positions of the Directors 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, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of Directors	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註1)	Interest of controlled corporation 受控制法團權益	92,961,750 (L)	13.59%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.07%

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong, the current chairperson and executive director of the Company. Ms. Wong is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2019.

## 其他資料

### 董事及主要行政人員之證券權益及淡倉

於二零一九年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃女士全資擁有之遠年有限公司持有。黃女士被視為於遠年有限公司持有之本公司股份中擁有權益。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於二零一九年十二月三十一日本公司已發行股份數目。



## OTHER INFORMATION (Continued)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2019 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company and Kantone has a share option scheme under which eligible persons, including directors of the Company and Kantone or any of their subsidiaries may be granted options to subscribe for shares of the Company and Kantone respectively.

Other than the share option schemes of the Company and Kantone aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised or cancelled by the Company or Kantone under the share option schemes of the Company and Kantone since their adoption.

## 其他資料(續)

### 董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零一九年十二月三十一日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

### 購股權及董事購買股份或債券之權利

本公司及看通各設有購股權計劃，據此，合資格人士(包括本公司及看通或其任何附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

除上述本公司及看通之購股權計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自其採納日期起，本公司或看通根據本公司及看通購股權計劃並無授出、行使或取消任何購股權。

## OTHER INFORMATION (Continued)

### SUBSTANTIAL SHAREHOLDER

As at 31 December 2019, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	92,961,750 (L)	13.59%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2019.

Save as disclosed above, as at 31 December 2019, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

## 其他資料(續)

### 主要股東

於二零一九年十二月三十一日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	92,961,750 (L)	13.59%

附註：字母「L」表示本公司股份中的好倉。

\* 百分比指所涉及之本公司股份數目除以於二零一九年十二月三十一日本公司已發行股份數目。

除上文所披露者外，於二零一九年十二月三十一日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

## OTHER INFORMATION (Continued)

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2019, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules, save for the deviation below:

#### Term of appointment on non-executive Directors

Under code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.

### DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

## 其他資料(續)

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 企業管治守則

於截至二零一九年十二月三十一日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文，惟除下列偏差外：

#### 非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

### 根據上市規則第13.51B(1)條披露董事之資料

概無其他有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

## OTHER INFORMATION (Continued)

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2019, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board

**Wong Man Winny**

*Chairperson*

Hong Kong, 27 February 2020

## 其他資料(續)

### 審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於二零一六年一月一日修訂及採納)。於二零一九年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命

主席

**黃敏**

香港，二零二零年二月二十七日

