



融科控股集團有限公司
Renco Holdings Group Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323



Interim Report 2020 中期報告



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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Liu Tingan (*resigned on 6 April 2020*)

Mr. Cheok Ho Fung

Mr. Shan Yongxin

NON-EXECUTIVE DIRECTOR

Mr. Li Yongjun (*appointed as Chairman on 6 April 2020*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

COMPANY SECRETARY

Mr. Su Zhiyang

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

執行董事

劉廷安先生 (於二零二零年四月六日辭任)

卓可風先生

單用鑫先生

非執行董事

李永軍先生 (於二零二零年四月六日獲委任
為主席)

獨立非執行董事

吳文拱先生

劉斐先生

麥國基先生

公司秘書

蘇志陽先生

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street,

Hamilton HM11,

Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6812-13, 68th Floor
The Center
99 Queen's Road Central
Hong Kong

BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

FINANCIAL CALENDAR

Half year results

Announced on 28 August 2020

DIVIDEND

Interim : Nil

COMPANY WEBSITE

www.renco.com.hk

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

香港主要營業地點

香港中環
皇后大道中99號
中環中心
68樓6812-13室

分區辦事處

香港灣仔
告士打道56號
東亞銀行
港灣中心1505室

財務日誌

中期業績

於二零二零年八月二十八日公佈

股息

中期 : 無

公司網址

www.renco.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of Renco Holdings Group Limited (formerly known as "HKBridge Financial Holdings Limited") (the "**Company**") and its subsidiaries (collectively the "**Group**") for the six months period from 1 January 2020 to 30 June 2020 (the "**Period**").

BUSINESS REVIEW

As competition in the market of the manufacturing segment had been intensified and the sales of the printed circuit boards (the "**PCB**" or "**PCBs**") products were affected by the US-Sino trade war since 2018, the Group continued to put much effort and resources in developing the treasury investments and financial services related business, which included investment in securities, advisory on securities, asset management and consultancy and corporation solution related services.

For the manufacturing segment, it has seen an unprecedented situation in the first half year of 2020 whereas some existing customers of PCBs, especially in the auto-motive sector, have stopped giving out any order due to the recent situation of the outbreak of Coronavirus Disease 2019 (the "**COVID-19**"). However, this market downturn was mitigated by a gain in the communication sector as a result of the tremendous increase in demand for internet communication in the form of teleconferencing. The Group has also successfully penetrated into a new market by entering into the LED display sector in the first half year of 2020.

For treasury investments and financial services segments, the financial results unfortunately continued to suffer a significant loss during the Period caused by (i) the significant reduction in the fair value of the listed securities held by the Group due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities being held by the Group during the Period; and (ii) the impairment losses arisen as a result of the increase in credit-impaired receivables of the treasury investments segment; and (iii) decrease in the market value of the financial services segment caused by the current capital market fluctuations during the Period. Meanwhile, the regulated activities in Hong Kong and Mainland China, such as Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) under section 127(1) of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**"), and the restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations.

各位股東：

本人欣然提呈融科控股集團有限公司（前稱為港橋金融控股有限公司）（「**本公司**」）及其附屬公司（統稱「**本集團**」）由二零二零年一月一日至二零二零年六月三十日止六個月期間（「**本期間**」）之簡明綜合中期業績。

業務回顧

隨著製造分類市場競爭愈演愈烈及印刷線路板（「**線路板**」）產品銷售自二零一八年以來受到中美貿易戰所影響，本集團繼續加大力度和資源發展財務投資及金融服務相關業務，包括證券投資、就證券提供意見、資產管理及諮詢及企業解決方案相關服務。

製造分類方面，鑑於近期2019冠狀病毒病（「**新冠病毒病**」）爆發的發展情況，二零二零年上半年出現了前所未有的局面，尤其是一些現有線路板業務的汽車行業客戶停止發出採購訂單。然而，由於對電話會議形式的互聯網通信的需求急劇增加，通信行業的增長緩解了這種市場低迷的情況。二零二零年上半年，本集團亦已經成功打入LED顯示器領域的新市場。

財務投資分類及金融服務分類方面，財務業績於本期間不幸持續蒙受重大虧損，主要由於(i)本集團所持上市證券的公平值大幅下降，此乃由於本期間香港股市逆轉低迷，以及所持個別上市證券的股價表現下滑；及(ii)財務投資分類之信貸減值應收款項增加導致產生減值虧損；及(iii)當前資本市場大幅波動，以致金融服務分類的市值於本期間下跌。與此同時，香港及中國內地之受規管活動，例如香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第127(1)條項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理），以及重組業務皆極為複雜且充滿挑戰，令業務難以發展。

OUTLOOK AND PROSPECTS

By the end of the third quarter of 2020, it is believed that most of the auto-motive business of the manufacturing segment of the Group has recovered. Hopefully this should gain momentum in those markets the Group used to sell if the COVID-19 pandemic can be stabilised. Without any unforeseen circumstances, the amount of sales of PCBs business for the year 2020 shall at least sustain the same level of last year. Meanwhile, due to the COVID-19 outbreak, the travelling between the People's Republic of China (the "PRC") and Hong Kong has been restricted to prevent the pandemic and the Company was required to postpone the investments in some new potential projects in the PRC. The Group will continue to improve its performance to face this challenge.

Surrounded by the unstable investment environment and financial market, the board (the "Board") of directors (the "Directors") and the management of the Company considered that the Group should concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cash flow.

Following the strategic upgrade and the implementation of new strategic plan due to the change in major shareholders of the Company (the "Shareholders"), the Group has been actively diversifying its business and will continue to better utilize its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including, but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology. Due to the COVID-19 outbreak, a series of precautionary and control measures have been and continued to be implemented across the PRC and Hong Kong since January 2020 and caused temporary disruption in the Group's business. It is foreseeable that such disruption will affect the sales and operations of the manufacturing segment and financial services segment of the Group in the second half year of 2020. As at the date of this report, the Group was not aware of any material effect on the financial results of the Group caused by the COVID-19 outbreak. The Group will actively place utmost importance on epidemic prevention and control, and closely monitor daily operating management to reduce the adverse impacts on the Group's operations and financial performance caused by the epidemic.

前景及展望

到今年第三季度末，相信本集團製造分類方面的大部分汽車業務已經恢復。希望如果新冠病毒大流行能夠穩定下來，這將使得本集團從目前的銷售市場中獲得動力。在沒有任何不可預見的情況下，二零二零年線路板業務的銷售額將至少保持與去年相同的水準。與此同時，為防止疫情流行，中華人民共和國（「中國」）和香港兩地往來受到限制，也使得本公司不得不推遲投資在中國的潛在新項目。本集團將繼續改善其表現，以應對此挑戰。

在投資環境與金融市場不穩的大環境籠罩下，本公司董事（「董事」）會（「董事會」）及管理層認為，本集團應該更加專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

隨著本公司主要股東（「股東」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括：但不限於人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等，不勝枚舉。由二零二零年一月新冠病毒爆發以來，全中國和香港已實施一系列防控及監控措施，並將持續執行。疫情導致本集團業務從此時起暫時中斷，可以預計於二零二零年下半年對製造分類及金融服務分類之銷售及營運造成持續的影響。於本報告日期，本集團並不知悉由於新冠病毒爆發而對本集團之財務業績造成任何重大影響。本集團將更重視於疫情防控及緊密監察日常經營管理，務求減輕疫情對本集團營運及財務表現之負面影響。

As part of building up the new brand name and corporate image of the Group, the Company has announced on 29 July 2020 that the Registrar of Companies in Bermuda has approved the English name of the Company be changed from "HKBridge Financial Holdings Limited" to "Renco Holdings Group Limited" and the Chinese name "融科控股集團有限公司" be adopted as the secondary name of the Company to replace its existing secondary name in Chinese "港橋金融控股有限公司", with effect from 23 June 2020. The Certificate of Registration of Alteration of Name of Registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 20 July 2020 confirming the registration of the new English name "Renco Holdings Group Limited" also known as "融科控股集團有限公司" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Following the adoption of the aforesaid new names, the Company has also adopted a new logo with effect from 29 July 2020. The Group's management believes that the adoption of the aforesaid new names and new logo of the Company will enhance the identification and recognition of its current business activities and future development with a more clear and suitable corporate identity and image, in alignment with the Group's long-term strategic targets.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the years to come.

Li Yongjun

Chairman and Non-executive Director

Hong Kong, 28 August 2020

為了建立本集團的新品牌名稱，樹立企業形象，本公司於二零二零年七月二十九日公佈百慕公司註冊處處長已批准本公司之英文名稱由「HKBridge Financial Holdings Limited」更改為「Renco Holdings Group Limited」，並採納中文名稱「融科控股集團有限公司」為本公司之第二名稱，以取代其現有中文第二名稱「港橋金融控股有限公司」，自二零二零年六月二十三日起生效。香港公司註冊處處長已於二零二零年七月二十日發出註冊非香港公司變更名稱註冊證明書，確認根據香港法例第622章公司條例第16部於香港註冊的新英文名稱「Renco Holdings Group Limited」，又名為「融科控股集團有限公司」。隨採用上述新公司名稱，本公司標誌亦同時更新，並於二零二零年七月二十九日起生效。本集團管理層相信公司採納新名稱及新標誌，憑藉更清晰貼切的企業身份與形象，在進行目前業務活動的同時，更能加強物色未來發展商機，與本集團的長遠策略目標保持一致。

致謝

對於管理團隊及全體僱員之投入及努力並於本期間為本集團所作寶貴貢獻，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

主席兼非執行董事

李永軍

香港，二零二零年八月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the Period, the Group recorded a total revenue of HK\$52.24 million, representing a decrease of approximately 65.21% as compared with the total revenue of HK\$150.19 million for the corresponding period in 2019. Such a decrease in revenue was mainly due to unrealised fair value losses of listed securities incurred by treasury investments segment of the Group. The total revenue of the Group for the Period represented by the manufacturing segment amounted to HK\$216.94 million (six months ended 30 June 2019: HK\$207.06 million). The loss for the treasury investments segment was HK\$164.69 million (six months ended 30 June 2019: HK\$56.87 million).

Loss before income tax for the Period amounted to approximately HK\$359.89 million (six months ended 30 June 2019: HK\$413.35 million), which was mainly attributable to unrealised fair value losses on financial investments held for trading at fair value through profit or loss ("FVTPL") of approximately HK\$206.58 million and the impairment losses on loan receivables and note receivable of HK\$117.70 million in total in respect of the Group.

Loss attributable to owners of the Company for the Period amounted to approximately HK\$353.09 million, as compared with that of approximately HK\$347.02 million for the corresponding period in 2019. Basic loss per share attributable to owners of the Company for the Period was approximately 15.99 Hong Kong cents, as compared with that of 15.72 Hong Kong cents for the corresponding period in 2019.

INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividend payment for the Period (six months ended 30 June 2019: HK\$Nil).

財務回顧

本期間，本集團錄得總收入為52.24百萬港元，較二零一九年同年的總收入150.19百萬港元減少約65.21%。收入減少主要是因為本集團的財務投資分類產生未變現上市證券公平值虧損所致。本集團於本期間之製造分類的總收入為216.94百萬港元（截至二零一九年六月三十日止六個月：207.06百萬港元）。財務投資分類之虧損為164.69百萬港元（截至二零一九年六月三十日止六個月：56.87百萬港元）。

本期間之除所得稅前虧損約359.89百萬港元（截至二零一九年六月三十日止六個月：413.35百萬港元），就本集團而言，主要是由於按公平值計入損益（「按公平值計入損益」）的持作買賣用途金融投資之未變現公平值虧損約206.58百萬港元以及應收貸款及應收票據之減值虧損合共117.70百萬港元所致。

本期間之本公司擁有人應佔虧損為約353.09百萬港元，而二零一九年同期則為約347.02百萬港元。本公司擁有人應佔本期間每股基本虧損約為15.99港仙，而二零一九年同期則為15.72港仙。

中期股息

董事會議決不建議就本期間宣派任何中期股息付款（截至二零一九年六月三十日止六個月：零港元）。

BUSINESS REVIEW

Manufacturing business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the six months ended 30 June 2019, the sales of goods in the Group's manufacturing segment increased by approximately 4.77% from approximately HK\$207.06 million in 2019 to approximately HK\$216.94 million in 2020 whereas its gross profit margin decreased from 12.02% in 2019 to 11.73% in 2020.

Treasury investments

During the Period, the Group's treasury investments team continued to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investments segment recorded a loss of approximately HK\$337.06 million in the form of unrealised fair value losses and interest income. The substantial fair value losses arising from the adverse market price changes of listed securities held by the Group was mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities held during the Period. The impairment losses were arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

Financial services

The Group currently has the licenses to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under section 127(1) of the SFO and to participate in the debt, asset and shareholding restructuring business in the PRC.

業務回顧

製造業務

於本期間，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比截至二零一九年六月三十日止六個月的收入，本集團製造分類的貨品銷售由二零一九年約207.06百萬港元增加約4.77%至二零二零年約216.94百萬港元，而毛利率由二零一九年的12.02%減少至二零二零年的11.73%。

財務投資

於本期間，本集團之財務投資團隊繼續有效地使用其可用財務資源，監察及投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。

於本期間，本集團之財務投資分類以未變現公平值虧損及利息收入之形式錄得虧損約337.06百萬港元。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本期間香港股票市場下挫，以及個別持有的上市證券的股價表現向下所致。財務投資分類之信貸減值應收款項增加導致產生減值虧損。

金融服務

本集團現時已取得牌照進行證券及期貨條例第127(1)條項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）的規範活動，並於中國參與債務、資產及股權重組業務。

Asset management

During the Period, the Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “OBOR”). Besides, the Group has set up several offshore private funds (the “HKBridge Funds”) for investments in listed equity security investments and unlisted debt investments.

Due to the global macroeconomic downturn, some limited partners of several offshore private funds had withdrawn their contribution of capital, and the general partners had been carrying out a series of restructuring schemes for the relevant offshore private funds. Out of the total of 12 investment funds established by the Group, 8 were related to OBOR and 4 were related to HKBridge Funds. The aggregated amount of assets under management was approximately HK\$2.38 billion. Up to 30 June 2020, the Group made a total sum of contributions of approximately HK\$1.13 billion (six months ended 30 June 2019: HK\$1.56 billion) to some of the funds.

The Group gradually started to build up its credential in the asset management business and established a solid foundation for further development in the years to come.

Investment, consultancy and corporation solution services

For investment, consultancy and corporation solution services, the Group built up a professional team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Period, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

資產管理

於本期間，本集團繼續擔任多個由本集團推出的離岸私募基金之普通合夥人，該等離岸私募基金與一帶一路理念（「一帶一路」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「港橋基金」）。

由於全球宏觀經濟衰退，一些離岸私募基金的有限合夥人撤回對資本投入，而普通合夥人則對離岸私募基金進行一系列重組。本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關，所管理資產總額約為23.8億港元。截至二零二零年六月三十日，本集團向部分基金注資合共約11.3億港元（截至二零一九年六月三十日止六個月：15.6億港元）。

本集團逐步開始建立其於資產管理業務之履歷，並奠定穩健基礎，於未來數年作進一步發展。

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業團隊，以提高服務效率及質素。

於本期間，由於目前資本市場波動以及新冠病毒病爆發的不利影響，故本集團並無提供任何諮詢及企業解決方案服務。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 30 June 2020, the Group had total equity of approximately HK\$1,779.36 million (31 December 2019: HK\$2,178.78 million) and net debts (trade payables, other payables and accruals, loan from a related party, loans from Directors, and borrowings less bank balances and deposits) of approximately HK\$1,500.99 million (31 December 2019: HK\$2,058.60 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 45.76% (31 December 2019: 48.58%).

The Group's net current assets of approximately HK\$1,334.25 million (31 December 2019: HK\$1,851.53 million) consisted of current assets of approximately HK\$2,356.09 million (31 December 2019: HK\$3,493.48 million) and current liabilities of approximately HK\$1,021.84 million (31 December 2019: HK\$1,641.95 million), representing a current ratio of 2.31 (31 December 2019: 2.13).

As at 30 June 2020, the Group's current assets consisted of approximately HK\$33.13 million (31 December 2019: HK\$19.45 million) held as bank balances and deposits, which were mainly denominated in HK\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$92.24 million (31 December 2019: HK\$109.09 million) held as trade receivables. Debtors turnover days was 77 days (31 December 2019: 94 days).

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二零年六月三十日，本集團之權益總額為約1,779.36百萬港元（二零一九年十二月三十一日：2,178.78百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自董事之貸款，以及借款減銀行結餘及存款）為約1,500.99百萬港元（二零一九年十二月三十一日：2,058.60百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為45.76%（二零一九年十二月三十一日：48.58%）。

本集團之流動資產淨值為約1,334.25百萬港元（二零一九年十二月三十一日：1,851.53百萬港元），包括流動資產為約2,356.09百萬港元（二零一九年十二月三十一日：3,493.48百萬港元）及流動負債為約1,021.84百萬港元（二零一九年十二月三十一日：1,641.95百萬港元），流動比率為2.31（二零一九年十二月三十一日：2.13）。

於二零二零年六月三十日，本集團之流動資產包括持作銀行結餘及存款約33.13百萬港元（二零一九年十二月三十一日：19.45百萬港元），其主要以港元及人民幣計值。

本集團之製造分類流動資產亦包括約92.24百萬港元（二零一九年十二月三十一日：109.09百萬港元）為貿易應收賬款。應收賬款週轉日為77日（二零一九年十二月三十一日：94日）。

The Group's inventories increased from approximately HK\$56.34 million as at 31 December 2019 to approximately HK\$60.30 million as at 30 June 2020. Inventory turnover days in the Group's manufacturing segment was 57 days (31 December 2019: 53 days). Trade payables increased from approximately HK\$113.32 million as at 31 December 2019 to approximately HK\$127.67 million as at 30 June 2020. Creditors turnover days was approximately 121 days (31 December 2019: 107 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Period. As at 30 June 2020, bank loans of approximately HK\$114.12 million (31 December 2019: HK\$139.37 million) carried fixed interest rates ranging from 1.10% to 4.35% per annum (31 December 2019: 2.58% to 4.35% per annum).

As at 30 June 2020, other loan with an associate amounting to approximately HK\$138.88 million was unsecured, non-interest bearing and repayable within the next 4 years. The remaining balance of other loans was secured by equity interests in certain subsidiaries of the Group's manufacturing segment and other securities and guarantee, bearing interest at a rate of 5% to 8% per annum (31 December 2019: 5% to 8% per annum), of which HK\$188.89 million and HK\$660.00 million were repayable within the next twelve months and next 3 years respectively.

本集團之存貨由二零一九年十二月三十一日約56.34百萬港元增加至二零二零年六月三十日之約60.30百萬港元。本集團製造分類存貨週轉日為57日（二零一九年十二月三十一日：53日）。貿易應付賬款由二零一九年十二月三十一日之約113.32百萬港元增加至二零二零年六月三十日之約127.67百萬港元。應付賬款週轉日約為121日（二零一九年十二月三十一日：107日）。

計息借貸

銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二零年六月三十日，約為114.12百萬港元（二零一九年十二月三十一日：139.37百萬港元）的銀行貸款以介乎1.10厘至4.35厘（二零一九年十二月三十一日：2.58厘至4.35厘）的固定年利率計息。

於二零二零年六月三十日，與聯營公司的其他貸款金額約為138.88百萬港元的貸款為無抵押、不計息及須於未來4年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權以及其他抵押及擔保作抵押，按年利率5厘至8厘（二零一九年十二月三十一日：年利率5厘至8厘）計息，其中188.89百萬港元及660.00百萬港元分別須於未來十二個月內及於未來3年內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (“**Mr. Cheok**”), an executive Director, of HK\$115.23 million at an effective interest rate of 7% per annum (2019: 7% per annum) which are repayable on demand. Furthermore, there was another loan advanced by Mr. Liu Tingan (“**Mr. Liu**”), who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, for an amount of HK\$4.00 million which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, they are fully exempt from the reporting, announcement and independent shareholders’ approval requirements pursuant to the Listing Rules because they are conducted on normal commercial terms or better and are not secured by the assets of the Company.

SIGNIFICANT INVESTMENTS

As at 30 June 2020, the Group held financial assets at FVTPL of approximately HK\$227.34 million of which the club debenture of HK\$4.27 million was classified as non-current assets and the listed equity investments of HK\$223.07 million was classified as current assets in the condensed consolidated statement of financial position of the Group for the Period.

Subscription of Interest in Funds

Set out below are the particulars of the Group’s major unlisted fund investments:

Partners Special Opportunities Fund I (the “Partners Fund”)

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcements dated 25 January 2017 and 22 October 2019 respectively.

除上文所述之有抵押借款外，亦有貸款115.23百萬港元由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零一九年：年利率7%）墊付，須按要求償還。此外，另一筆由劉廷安先生（「**劉先生**」），彼於二零二零年四月六日辭任本公司執行董事及行政總裁，墊付之貸款4.00百萬港元為不計息及並無固定還款期。此等由卓先生及劉先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以公司資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

重大投資

於二零二零年六月三十日，本集團持有按公平值計入損益之金融資產約227.34百萬港元，當中，於本期間內本集團簡明綜合財務狀況表內，會籍債權證4.27百萬港元分類為非流動資產，而上市股權投資223.07百萬港元分類為流動資產。

認購基金之權益

下文載列本集團之主要非上市基金投資之詳情：

Partners Special Opportunities Fund I (「博大基金」)

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited 管理（Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理），旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

According to the placing memorandum of the Partners Fund, the investment objective of the Partner Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believes that the subscription of the Partners Fund will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group. In 2019, the Group obtained joint control of the Partners Fund. The Partners Fund has been transferred to "Investments in joint ventures" in the Group's consolidated financial statements since then.

Huarong International Fortune Innovation LP (the "Huarong Fund")

On 10 April 2017, the Group contributed HK\$340.00 million in Huarong Fund as one of the limited partners. Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of Huarong Fund. The contributions made to Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。在二零一九年，本集團取得博大基金之共同控制權。自此，博大基金已轉移至本集團的綜合財務報表中「於合營企業之投資」。

Huarong International Fortune Innovation LP (「華融基金」)

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargers which are independent third parties of the Group, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “**Zall Shares**”) were provided in favour of the Group’s subscription of interest in Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293.00 million as derivative financial asset as at 31 December 2018 and disposed of all Zall Shares in 2019.

As at 30 June 2020, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by Huarong Fund, the fair value of the investment in Huarong Fund was zero (31 December 2019: zero) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

The Group is undergoing litigation proceedings in connection with the Huarong Fund. Further announcement(s) will be published regarding any significant developments on the litigation matters as and when appropriate.

Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “Natural Resource Fund”)

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the second-tier limited partners. Further details of the Natural Resource Fund were set out in the Company’s announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the Amended and Restated Limited Partnership Agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

根據與兩名質押人（其為本集團之獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司（股份代號：2098）69,120,000股（「**卓爾股份**」），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並在二零一九年出售所持有卓爾股份。

於二零二零年六月三十日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零（二零一九年十二月三十一日：零）。

本集團正在進行有關華融基金之訴訟。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

港橋一帶一路自然資源有限合夥人基金（「自然資源基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

On 16 May 2019, all parties of the Natural Resource Fund entered into a memorandum of understanding to agree that the first-tier limited partner should have withdrawn from the partnership and has no further or continuing interests in the partnership upon receipt of all contributions and returns on 29 March 2019. Under such circumstances and according to the accounting policy of the Group, the investment in the Natural Resource Fund should be derecognized from the financial assets at FVTPL, and its assets, liabilities and returns have been consolidated to the Group since then.

Suffering from the adverse impact on the current worldwide capital market fluctuations and the outbreak of COVID-19, the Group has withdrawn the contribution from the Natural Resource Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of loan receivables with carrying amount of HK\$231.26 million.

On the same date, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) have decided to adjust the investment strategies and entered into a series of restructuring and debt assignments agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignments agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of Hong Kong Bridge High-tech Investment Fund, L.P. (the “**High-tech Investment Fund**”) by assigning their note receivables to the previous limited partners respectively to become the new limited partners; and each of the Natural Resource Fund and the Fixed Income Fund further acquired the interest of 50% of HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) by assigning the note receivables to the previous limited partners respectively to become the new limited partners; meanwhile the Natural Resource Fund acquired the interest of 100% of Hong Kong Bridge One Belt One Road M&A Fund, L.P. (the “**M&A Fund**”) by assigning its note receivables to the previous limited partner to become the new limited partner.

於二零一九年五月十六日，自然資源基金之所有訂約方訂立諒解備忘錄，以協定一級有限合夥人已撤出合夥企業，且於二零一九年三月二十九日收取所有出資及回報後，不會於合夥企業擁有進一步或持續權益。於有關情況下及根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，自此，其資產、負債及業績已於本集團綜合入賬。

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金中提取220.00百萬港元的資本出資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為231.26百萬港元的應收貸款。

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金（定義見下文）的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定（「**一帶一路基金重組**」），根據重組及債務轉讓協定，自然資源基金和固定收益基金透過將其應收票據轉讓給港橋高科技投資有限合夥人基金（「**高科技投資基金**」）和港橋特殊機會有限合夥人基金（「**特殊機會基金**」）的前有限合夥人，從而分別獲得了50%的權益以成為新有限合夥人，同時自然資源基金透過轉讓將其應收票據給港橋一帶一路併購有限合夥人基金（「**併購基金**」）的前有限合夥人，從而獲得100%的權益以成為新有限合夥人。

Upon the completion of the OBOR Funds Restructuring, the capital of the High-tech Investment Fund and the Special Situation Fund is contributed respectively as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund since 1 January 2020.

Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund with effect from 17 July 2020. The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

With reference to the investment objectives of the Natural Resource Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considers that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partners. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the Amended and Restated Limited Partnership Agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation the loans, convertible bonds, fixed income securities, money market and convertible securities.

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。

隨後，固定收益基金於二零二零年七月十七日進一步將其持有特殊機會基金的50%權益轉讓給自然資源基金。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及股東整體有利。

港橋一帶一路固定收益有限合夥人基金（「固定收益基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款（包括但不限於貸款、可換股債券、固定收益證券、貨幣市場、可換股證券）之投資而達致長期資本增值。

On 16 May 2019, all parties of the Fixed Income Fund entered into a memorandum of understanding to agree that the first-tier limited partner has withdrawn from the partnership and have no further or continuing interests in the partnership upon receipt of all contributions and returns on 29 March 2019. Under such circumstances and according to the accounting policy of the Group, the investment in the Fixed Income Fund should be derecognized from the financial assets at FVTPL, and its assets, liabilities and results have been consolidated to the Group.

Suffering from the adverse impact on the current worldwide capital market fluctuations and the outbreak of COVID-19, the Group has withdrawn the contribution from the Fixed Income Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of loan receivables with carrying amount of HK\$230.73 million.

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund have decided to adjust the investment strategies and underwent the OBOR Funds Restructuring.

Subsequently, the Natural Resource Fund transferred its 50% interest in the High-tech Investment Fund to the Fixed Income Fund with effect from 17 July 2020. The Fixed Income Fund has become the only limited partner of the High-tech Investment Fund since then.

With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considers that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

於二零一九年五月十六日，固定收益基金之所有訂約方訂立諒解備忘錄，以協定一級有限合夥人已撤出合夥企業，且於二零一九年三月二十九日收取所有出資及回報後，不會於合夥企業擁有進一步或持續權益。於有關情況下及根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，自此，在本期間其資產、負債及業績已於本集團綜合入賬。

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金中提取220.00百萬港元的資本出資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收票據。

於二零二零年五月二十九日，為提高基金投資的質量，固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

隨後，自然資源基金於二零二零年七月十七日進一步將其持有高科技投資基金的50%權益轉讓給固定收益基金。自此，固定收益基金已成為高科技投資基金的唯一有限合夥人。

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

Subscription of Listed Securities

Listed below are the particulars of the Group's major listed equity investment:

認購上市證券

下文載列本集團之主要上市股權投資之詳情：

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月											
Name of investees	Notes	Number of shares	Approximate percentage of interest held	Cost/ Fair value as at 1 January 2020 於 二零二零年 一月一日 之成本/ 公平值 (HK\$'000) (千港元)	Additions	Market prices as at 30 June 2020 於 二零二零年 六月三十日 市價 (HK\$) (千港元)	Market value	Approximate percentage of investments attributable to the Group's total assets	Dividend received	Disposal loss	Fair value Gain/(loss)
被投資公司名稱	附註	股份數目	所持有 權益 之概約百分比	增持		市價	市價	投資佔本集團 資產總值 之概約	已收股息	出售虧損	公平值 收益/(虧損)
				(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$) (千港元)	(HK\$'000) (千港元)		(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$'000) (千港元)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第一批超人智能股份」)	(a)	41,666,666	8.23%	120,833	–	1.42	59,167	1.64%	N/A 不適用	N/A 不適用	(61,667)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 2") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第二批超人智能股份」)	(b)	64,148,063	12.67%	186,029	–	1.42	91,090	2.52%	N/A 不適用	N/A 不適用	(94,939)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 3") 超人智能控股有限公司 (香港聯交所股份代號: 8176) (「第三批超人智能股份」)	(c)	24,397,946	4.82%	–	70,754	1.42	34,645	0.96%	N/A 不適用	N/A 不適用	(36,109)
Huarong Investment Stock Corporation Limited (HKSE Stock Code: 2277) (the "Huarong Investment") 華融投資股份有限公司 (香港聯交所股份代號: 2277) (「華融投資」)	(d)	84,170,000	4.63%	22,726	–	0.31	26,093	0.72%	N/A 不適用	N/A 不適用	3,367
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu") 甘肅銀行股份有限公司 (香港聯交所股份代碼: 2139) (「甘肅銀行」)	(e)	11,506,000	0.45%	–	29,316	1.05	12,081	0.33%	N/A 不適用	N/A 不適用	(17,234)

(a) SuperRobotics Shares Batch 1

On 23 November 2016, the Group agreed to enter into a placing letter with a placing agent, pursuant to which, among others, the Group (i) subscribed for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics Holdings Limited (“**SuperRobotics**”) at a subscription price of HK\$4.80 each, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquired 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 each. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities has been in full swing based upon the artificial intelligent technology. The wide application of intelligent robotics covers from police use to various aspects such as services and security. The investment team of the Group considered that the long-term investment in SuperRobotics would be expected to generate the returns to the Group after the realization and the large-scale expansion of the use of relevant technologies in the future.

(a) 第一批超人智能股份

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能控股有限公司（「**超人智能**」）按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展乃超人智能未來市場擴大的龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

(b) SuperRobotics Shares Batch 2

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in HKBridge Absolute Return Fund, L.P. (the “**Absolute Return Fund**”) at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company’s announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group’s accounting policy.

The Absolute Return Fund’s investment objective is to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the “**Portfolio Investment I**”). The Absolute Return Fund may choose to invest all or substantially all of its assets in a single investment. It is therefore possible that the underlying investments of the Portfolio Investment I will be concentrated.

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund currently holds the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

(b) 第二批超人智能股份

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購HKBridge Absolute Return Fund, L.P.（「**絕對回報基金**」）之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(c) *SuperRobotics Shares Batch 3*

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-tech Investment Fund entered into a series of restructuring and debt assignments agreements, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-tech Investment Fund. The series of restructuring and debt assignments agreements have been effective on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-tech Investment Fund has become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

The High-tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with hi-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-tech Investment Fund, the High-tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-tech Investment Fund are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the High-tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

(c) *第三批超人智能股份*

於二零二零年五月二十五日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人訂立重組及債務轉讓協議。根據該等協議，自然資源基金和固定收益基金通過將其應收票據務轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生風險調整後回報（「**組合投資II**」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(d) Huarong Investment

On 8 December 2017, the Group acquired a total number of 88,000,000 shares (the “**Huarong Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares are listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Shares was financed by the net proceeds received from the exercise of a put option during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn share price performance of Huarong Investment, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of the total number of 6,430,000 Huarong Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

The Board noted that Huarong Investment published the joint announcements dated 6 July 2020 and 10 August 2020 to disclose the proposal for privatization by way of a scheme of arrangement and the delay in dispatch of the documents in relation to the privatization scheme respectively. The Board and the management of the Company will keep on monitoring the progress of the said privatization and will consider whether to hold the remaining Huarong Shares in the coming years.

(d) 華融投資

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融股份**」）。收購華融股份之總代價79.20百萬港元乃透過二零一七年行使認沽期權收取之所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下部結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融股份，以期盡量降低持續未變現虧損。

董事會注意到，華融於二零二零年七月六日和二零二零年八月十日之聯合公告，分別披露了私有化計劃的提議與延遲發送私有化有關的計劃文件。董事會及管理團隊會持續關注私有化計劃的進度及考慮未來數年裡是否繼續持有餘下的華融股份。

(e) **Bank of Gansu**

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund totally hold 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of the shares is HK\$4.97 million at the date of the execution of the restructuring. During the Period, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu operates its businesses through three segments: the Corporate Banking Segment offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; the Financial Market Operation Segment issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Company and the Retail Banking Segment offers retail customers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services.

During the Period, the investment in the Bank of Gansu Shares recorded the unrealized fair value loss of HK\$17.23 million due to the unexpected downturn share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager consider that the investment in Bank of Gansu was beneficial to the Group and the Shareholders, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

(e) **甘肅銀行**

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。股份於重組執行日之初始成本為4.97百萬港元。於本期間內，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要運營三個業務部門：公司銀行業務部門提供貸款、票據貼現、存款以及手續費及佣金類產品和服務等在內的金融產品及服務；金融市場業務部門向持有該行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡及零售銀行業務部門向零售客戶提供金融產品和服務。

於本期間，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得17.23百萬港元的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance to some independent third parties. As at 30 June 2020, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,468.56 million (31 December 2019: HK\$2,548.93 million) and those transactions that were summarized below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group has provided additional impairment of approximately HK\$117.71 million for those overdue financial assistances during the Period. The Board is of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximize the recovery of the relevant financial assistances by restructuring or conducting law suits against several debtors.

Due to the adverse impact of the COVID-19 outbreak, the Board will keep assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment for the financial year ending 31 December 2020.

Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “Zhanjiang Borrower”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “Loan Facility”). Details in relation to the provision of the financial assistance was set out in the Company’s announcement dated 22 March 2017.

提供財務資助

於本期間，本集團亦向若干獨立第三方提供財務資助。於二零二零年六月三十日，此活動的未支付應收款項總額為約1,468.56百萬港元（二零一九年十二月三十一日：2,548.93百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本期間就逾期財務資助提供額外減值約117.71百萬港元。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出訴訟以達致最大程度收回相關財務資助。

由於新冠病毒病爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能進一步增加截至二零二零年十二月三十一日的財政年度的減值準備。

湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**貸款融資**」）。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

Due to the default of repayment and failure of the negotiation for settlement of the Loan Facility, the Group filed a statement of claims (起訴狀) on 30 June 2019 at the Intermediate People's Court of Shaoguan 韶關市中級人民法院 (the "**Shaoguan Court**") against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Loan Facility of RMB200.00 million and the interest accrued which remained outstanding and amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company's announcement dated 25 July 2019.

Due to the COVID-19 outbreak, the Group was informed by Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to the date and time to be determined in due course. Finally, the first hearing of the said litigation proceedings was being held on 9 July 2020.

As at the date of this report, the Group has not yet received the judgements from Shaoguan Court and will continue to consult with the PRC legal advisors for further legal actions. Further announcement(s) will be published regarding any significant developments on the above litigation as and when appropriate.

由於拖欠還款及就貸款融資之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就貸款融資本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒病爆發而將予延期，日期及時間將於適當時候確定。最後，對上述訴訟程序已於二零二零年七月九日進行了初審。

截至本報告日期，本集團尚未收到韶關法院的判決，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd. (the “**Zhonghong Borrower**”) in the amount of RMB200.00 million (the “**Zhonghong Advance**”). To secure the recovery of the principal amount of the provision of financial assistance and to reduce the risk of impairment loss, on 13 September 2018, the Group filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against Zhonghong Borrower and the relevant guarantors for the breach of the supplemental agreements and the guarantee agreement dated 3 September 2018. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書) dated 25 April 2019 given by SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) through public auction approved by the Court and the relevant properties held by the guarantors of the Zhonghong Borrower as pledged securities of the Zhonghong Advance held by the Group have not yet been initiated. The Group will continue to consult the PRC legal advisors for further legal opinions on potential actions against Zhonghong Borrower and the relevant guarantors. Further announcement(s) will be published regarding any significant developments on the above arbitrations as and when appropriate.

Meanwhile, in order to increase the recoverability of the Zhonghong Advance, the Group has been exploring potential well-known buyers or property developers during the past two years to set up the restructuring arrangement between Zhonghong Borrower and existing creditors of Zhonghong Borrower.

中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元之貸款協議（「**中弘貸款**」）。為確保收回提供財務援助的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反日期為二零一八年九月三日的補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書。有關提供財務援助及上述仲裁事態發展之進一步詳情載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過法院批准作公開拍賣處理的海域使用權證書（Sea Area Use Certificate）和出售由中弘借款人的擔保人持有，作為本集團持有的中弘預付抵押品的相關財產尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

與此同時，為了增加中弘貸款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period are denominated in RMB. As such, the Group had incurred a net exchange gain of HK\$0.60 million for the Period (six months ended 30 June 2019: HK\$0.90 million) due to the depreciation of RMB.

As at 30 June 2020, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

RISK AND UNCERTAINTIES

Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, the manufacturing segment in particular. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團已因人民幣貶值而於本期間產生匯兌收益淨額0.60百萬港元（截至二零一九年六月三十日止六個月：0.90百萬港元）。

於二零二零年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

風險及不確定因素

宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management team considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the condensed consolidated statement of financial position of the Group as at 30 June 2020.

Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to converted net asset value fluctuations of investment projects in the PRC. To effectively manage the foreign currency risk, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to contain foreign exchange risk.

信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於對手方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自本集團於二零二零年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的匯兌風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以管理外匯風險。

NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2020, excluding those employed by the Company's associates, the Group had 1,195 employees (31 December 2019: 1,183 employees). For the Period, our total staff costs amounted to HK\$66.91 million (six months ended 30 June 2019: HK\$69.02 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the "**Share Award Scheme**"), which is not subject to the provisions of Chapter 17 of the Listing Rules. The purposes of the Share Award Scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company, (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning with the interests of those eligible persons directly to the Shareholders through their ownership of shares in the Company (the "**Shares**"). Further details of the Share Award Scheme in relation to the adoption, amendments and fulfilments were set out in the Company's announcements and circulars dated 17 May 2016, 7 June 2016, 21 June 2016, 5 July 2016, 24 August 2016, 14 September 2016, 30 September 2016, 31 March 2017 and 3 April 2018 respectively.

僱員數目及薪酬

於二零二零年六月三十日，除本公司聯營公司所聘請者外，本集團有1,195名僱員（二零一九年十二月三十一日：1,183名）。於本期間，總員工成本為66.91百萬港元（截至二零一九年六月三十日止六個月：69.02百萬港元）。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

股份獎勵計劃

於二零一六年五月十七日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」），其並不受上市規則第十七章之條文規限。股份獎勵計劃之目的是(i)向該等合資格人士提供機會購入本公司之自營權益；(ii)鼓勵及挽留該等個人為本公司工作；及(iii)向彼等提供達到表現目標之額外獎勵，以達致提高本公司價值之目標及透過本公司股份（「**股份**」）擁有權將該等合資格人士與股東之利益直接掛鉤。有關採納、修訂及達成股份獎勵計劃之進一步詳情載於本公司日期分別為二零一六年五月十七日、二零一六年六月七日、二零一六年六月二十一日、二零一六年七月五日、二零一六年八月二十四日、二零一六年九月十四日、二零一六年九月三十日、二零一七年三月三十一日及二零一八年四月三日之公告及通函。

At the special general meetings held on 20 July 2016 and 27 October 2016 respectively, each of Mr. Liu and Mr. Zhou Huorong (“**Mr. Zhou**”) as the then executive Directors of the Company was entitled under the certain vesting conditions to receive an aggregate of 60,000,000 new Shares in the following five years respectively pursuant to the Share Award Scheme.

Up to the date of this report, 12,000,000 Shares awarded under the Share Award Scheme (“**Award Shares**”) for the year of 2016 and 12,000,000 Award Shares for the year of 2017 were issued and vested to Mr. Liu, 24,000,000 unissued Award Shares for the years of 2018 and 2019 were forfeited. Mr. Liu indicated his willingness to relinquish his right of entitlement to 12,000,000 unissued Award Shares for year of 2019 (forfeited) and 12,000,000 unissued Award Shares for the year of 2020 voluntarily.

Mr. Liu, who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, proposed to the Board to consider the termination of the Share Award Scheme in order to reduce the operating cost. In view of the changes in the operating strategies of the Group as reported at the Board meeting held on 27 March 2020, the Board resolved (i) to enter into an agreement with Mr. Liu for the termination and cancellation of the remaining 24,000,000 unissued Award Shares, and (ii) to terminate and cancel the Share Award Scheme. As a result, no further grant of Award Shares will be made thereunder with effect from 27 March 2020. Further details in relation to the termination of the Share Award Scheme was set out in the Company’s announcement dated 27 March 2020.

於二零一六年七月二十日及二零一六年十月二十七日舉行之股東特別大會上，劉先生及周伙榮先生（「**周先生**」）（作為本公司當時的執行董事）各自分別有權根據股份獎勵計劃按若干歸屬條件於其後五年收取合共六千萬股新股份。

直至本報告日期，有關二零一六年根據股份獎勵計劃授出之一千二百萬股股份（「**獎勵股份**」）及有關二零一七年之一千二百萬股獎勵股份已發行及歸屬予劉先生，有關二零一八年和二零一九年之二千四百萬股未發行獎勵股份已被沒收。劉先生表示有意自願放棄有權收取有關二零一九年之一千二百萬股尚未發行獎勵股份（已被沒收）及有關二零二零年之一千二百萬股尚未發行獎勵股份之權利。

為減少經營成本，劉先生，彼於二零二零年四月六日辭任本公司執行董事及行政總裁，建議董事會考慮終止股份獎勵計劃。鑑於在二零二零年三月二十七日舉行之董事會會議上所報告之本集團經營策略變動，董事會決議(i)與劉先生訂立協議，以終止及註銷餘下二千四百萬股尚未發行獎勵股份；及(ii)終止及註銷股份獎勵計劃。因此，自二零二零年三月二十七日起，將不會再根據股份獎勵計劃授出任何獎勵股份。有關終止股份獎勵計劃的進一步詳情載於本公司二零二零年三月二十七日之公告。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant capital commitments (31 December 2019: Nil) and had no material contingent liabilities (31 December 2019: Nil).

SIGNIFICANT EVENTS

There were no significant events occurred subsequent to 30 June 2020 which would materially affect the Group's operating and financial performance as of the date of this report, except those matters as set forth in Note 4 to the condensed consolidated interim financial statements for the Period of the Group.

資本承擔和或然負債

於二零二零年六月三十日，本集團並無重大資本承擔（二零一九年十二月三十一日：無）及無重大或然負債（二零一九年十二月三十一日：無）。

重要事項

除本集團於本期間之簡明綜合中期財務報表附註4所述事項外，本集團於二零二零年六月三十日後截至本報告日期並無重大事件發生構成對本集團之營運及財務表現造成重大影響。

DISCLOSURE OF ADDITIONAL INFORMATION

披露其他資料

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 25 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the Period or as at 30 June 2020.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye law 164 of the New Bye laws of the Company and subject to the provisions permitted by the Companies Ordinance, every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefits of the Directors and other officers of the Company is in force.

董事之合約權益

除於簡明綜合中期財務報表附註25所披露外，概無董事或與董事有關連之公司於本期間或截至二零二零年六月三十日，與本公司之控股公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大權益之交易、安排或合約（不論直接或間接）。

董事於競爭業務之權益

於本期間，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

獲准許彌償條文

根據本公司新組織細則第164條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

1. Directors' interests in Shares

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

The Company

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of issued capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Li Yongjun	Interests of corporation controlled	Long position	624,960,000	28.30%
李永軍先生	於受控制法團之權益	好倉		

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code.

2. Directors' Interests in Share Options of the Company

As at 30 June 2020, none of the Directors held share options of the Company because the Company's share option scheme had been expired since 30 May 2012.

董事及行政總裁於股份及相關股份之權益

1. 董事於股份之權益

於二零二零年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於該條所述本公司須保存之登記冊內之權益及淡倉，或根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而視作或計入彼等擁有之權益及淡倉），或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而須另行知會本公司及聯交所之權益及淡倉如下：

本公司

Number of ordinary shares held	Percentage of issued capital
所持普通股數目	佔已發行股本百分比
624,960,000	28.30%

除上文所披露者外，於二零二零年六月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據《證券及期貨條例》第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文而被視作或計入其擁有之權益及淡倉），或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

2. 董事於本公司購股權之權益

於二零二零年六月三十日，由於本公司之購股權計劃已於二零一二年五月三十日起屆滿，故董事並無持有本公司之購股權。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in Shares:

As at 30 June 2020, the interests and short positions of every person, holding 5% or more directly or indirectly interested in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益

於股份之好倉：

按照根據證券及期貨條例第336條須存置之登記冊所記錄，於二零二零年六月三十日，各名直接或間接持有本公司股份及相關股份5%或以上之人士所擁有之權益及淡倉如下：

Name of shareholders 股東名稱	Notes 附註	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股 數目	Percentage of Issued capital 佔已發行股本 百分比
Eternal Glory Holdings Limited ("Eternal Glory") 永新華集團有限公司 ("永新華集團")	(1)	Beneficial owner 實益擁有人	Long position 好倉	624,960,000	28.30%
Mr. Li Yongjun ("Mr. Li") 李永軍先生("李先生")	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	28.30%
Ms. Liu Xinjun ("Ms. Liu") 劉新軍女士("劉女士")	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	28.30%
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司("優福")	(2)	Beneficial owner 實益擁有人	Long position 好倉	340,192,957	15.41%
Mr. Sun Mingwen 孫明文先生	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	340,192,957	15.41%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司("智勝")	(3)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	7.70%
Mr. Zhu Yanbin 朱彥斌先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	7.70%

Notes:

1. On 30 March 2020, Eternal Glory (through a broker) acquired a total of 264,960,000 Shares, representing approximately 12% of the total issued Shares, from Youfu at an average price of HK\$0.30 per Share. Upon completion of the aforesaid acquisition, Eternal Glory remained as a substantial Shareholder (as defined in the Listing Rules).

Ms. Liu is the spouse of Mr. Li. As at 30 June 2020, Eternal Glory is owned as to 50% by Mr. Li and as to 50% by Ms. Liu. Thus, Mr. Li and Ms. Liu are deemed to be interested in the 624,960,000 Shares, representing approximately 28.30% of the total issued Shares, held by Eternal Glory under the SFO.

On 26 August 2020, Ms. Liu disposed of 50% of the total issued shares of Eternal Glory to Mr. Li at a consideration of HK\$5,000. Upon completion of the aforesaid disposal, Mr. Li holds the entire issued shares of Eternal Glory and becomes its sole shareholder.

2. On 30 March 2020, Youfu disposed of 264,960,000 Shares, representing approximately 12% of the total issued Shares, to Eternal Glory at an average price of HK\$0.30 per Share. Upon completion of the aforesaid disposal, Youfu ceased to be a controlling Shareholder (as defined in the Listing Rules) but remained as a substantial Shareholder.

Subsequently, Youfu continued to dispose of 105,000,000 Shares, 100,000,000 Shares and 92,164,000 Shares, representing approximately 13.46% in total of the total issued Shares, to independent third parties at an average price of HK\$0.30 per Share on 17 April 2020, 6 May 2020 and 13 May 2020 respectively. Upon completion of the aforesaid disposals, Youfu still remained as a substantial Shareholder.

Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 15.41% of the total issued Shares, held by Youfu under the SFO.

3. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 7.70% of the total issued Shares, held by Zhisheng under the SFO.

附註：

1. 於二零二零年三月三十日，永新華集團（透過一名經紀）向優福收購264,960,000股股份，相當於已發行股份總數約12.00%，代價為平均每股股份0.30港元。於前述收購完成後，永新華集團仍維持為主要股東（定義見上市規則）。

劉女士為李先生之配偶。於二零二零年六月三十日，永新華集團由李先生及劉女士分別擁有50%權益。故此，根據證券及期貨條例，李先生及劉女士被視為於永新華集團持有624,960,000股股份中擁有權益，佔已發行股本總額約28.30%。

於二零二零年八月二十六日，劉女士向李先生出售其持有永新華集團已發行股份之50%股份，代價為5000港元。於前述出售完成後，李先生持有永新華集團全部已發行股份且為其唯一股東。

2. 於二零二零年三月三十日，優福向永新華集團出售264,960,000股股份，相當於已發行股份總數約12.00%，代價為平均每股股份0.30港元。於前述出售完成後，優福不再為控股股東（定義見上市規則），惟維持為主要股東。

隨後，優福於二零二零年四月十七日、二零二零年五月六日及二零二零年五月十三日分別向獨立第三方繼續出售105,000,000股股份、100,000,000股股份及92,164,000股股份，合共相當於已發行股份總數約13.46%，代價為平均每股股份0.30港元。於前述出售完成後，優福仍維持為本公司主要股東。

孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份約15.41%。

3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約7.70%。

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates since the publication of the Company's 2019 Annual Report except for those set forth in Note 28 to the condensed consolidated interim financial statements for the Period of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that, during the Period, the Group has properly operated in accordance with the "Corporate Governance Code and Corporate Governance Report" (the "CG Code") which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 to the Listing Rules. The Group has complied with the code provisions and one of the recommended best practices of the CG Code for the period from 1 January 2020 to 30 June 2020 except for one deviation of code provisions as stated in the section headed "Compliance with CG Code" below during the period from 1 January 2020 to 5 April 2020.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;

重大收購或出售

於本期間，除簡明綜合中期財務表附註28所述外，本集團自本公司二零一九年年報刊發以來並無進行任何重大收購或出售其附屬公司及聯營公司。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

企業管治常規守則

董事會及本公司管理層認為，於本期間，本公司已根據上市規則附錄十四所載之「企業管治守則及企業管治報告」（「**企管守則**」）妥為經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（僅屬指引）。本集團已於二零二零年一月一日至二零二零年六月三十日期間遵守企管守則之守則條文及一項建議最佳常規，惟下文「遵守企管守則」一節所述一項於二零二零年一月一日至二零二零年四月五日期間偏離守則條文之情況除外。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；

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| <p>2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and</p> <p>3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.</p> | <p>2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及</p> <p>3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。</p> |
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Corporate Strategy

The primary objective of the Company is to enhance long-term business return for the Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group's strong financial position. The section headed "Management Discussion and Analysis" in this report contains the discussions and analyses of the Group's performance and the basis on which the Group generates or preserves its value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

COMPLIANCE WITH CG CODE

The Directors confirm that, during the Period, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules save for the deviation mentioned below:

From 1 January 2020 to 5 April 2020, Mr. Liu has been acting as an executive Director, the chairman of the Board (the "**Chairman**") as well as the chief executive officer of the Company. Mr. Liu tendered his resignation from the aforesaid positions with effect from 6 April 2020. The aforesaid arrangement during the period from 1 January 2020 to 5 April 2020 deviates from the provision of A.2.1 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務狀況作為策略。在本報告中的管理層討論及分析載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

遵守企業管治守則

董事確認，於本期間，本公司已遵守上市規則附錄十四所載之企管守則之守則條文，惟下文所述之偏離除外：

自二零二零年一月一日至二零二零年四月五日，劉先生一直擔任本公司執行董事、董事會主席（「**主席**」）兼本公司行政總裁之職位，並於二零二零年四月六日起劉先生辭去上述職務。於二零二零年一月一日至二零二零年四月五日期間之上述安排偏離企管守則條文A.2.1，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

The Directors are of the opinion that such arrangement during the period from 1 January 2020 to 5 April 2020 enabled stronger leadership for managing the Company and carried out effective and efficient management and solid business and strategic planning. The Directors believe that such arrangement did not have a material adverse impact on the corporate governance of the Company during the aforesaid period.

Following Mr. Liu's resignation as an executive Director, the Chairman as well as the chief executive officer of the Company with effect from 6 April 2020, Mr. Li, a non-executive Director, was appointed as the Chairman in place of Mr. Liu on 6 April 2020. The office of the chief executive officer of the Company has been vacant since then. Starting from 6 April 2020, the Company does not have the same individual acting in the capacity as the Chairman as well as the chief executive officer and accordingly, the Company has complied with the requirements under code provision A.2.1 of the CG Code since 6 April 2020.

The Company has in practice complied with the requirements relating to risk management and internal control under the CG Code during the Period. The existing terms of reference for the audit committee of the Board (the "**Audit Committee**") are in compliance with the requirements under code provision C.3.3 of the CG Code.

THE MODEL CODE

The Company has adopted its own code of conduct (the "**Own Dealing Code**") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Period. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company's website.

董事認為，自二零二零年一月一日至二零二零年四月五日的安排將為管理本公司提供有力領導，以及作出有效兼具效益的管理和穩健的業務及策略規劃。董事相信，該上述安排對本公司之企業管治並無構成重大不利影響。

劉先生由二零二零年四月六日辭任本公司執行董事、主席及行政總裁後，李先生，非執行董事，於同日接替劉先生獲委任為主席。自此本公司行政總裁一職一直懸空。由二零二零年四月六日起，本公司主席與行政總裁不再由同一人兼任，本公司已由二零二零年四月六日起符合企業管治守則之守則條文第A.2.1條的規定。

本公司實際上於本期間已遵守企管守則下有關風險管理及內部監控之規定。董事會審核委員會（「**審核委員會**」）之現有職權範圍，已符合企管守則之守則條文第C.3.3條之規定。

標準守則

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，各董事會成員於本期間一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載至本公司網站。

CHANGES IN THE COMPOSITION OF THE BOARD

With effect from 6 April 2020,

- (i) Mr. Liu resigned as the Chairman, an executive Director, chief executive officer, chairman of the executive committee of the Board (the “**Executive Committee**”) and the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) due to adjustment of his work arrangements;
- (ii) Mr. Cheok, an executive Director, resigned as the deputy chairman of the Board and member of the Executive Committee;
- (iii) Mr. Li, a non-executive Director, has been appointed as the Chairman; and
- (iv) Mr. Shan Yongxin, an executive Director, has been appointed as the Authorised Representative.

Further details were set out in the Company’s announcement dated 6 April 2020.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of the Directors during the Period subsequent to the publication of 2019 Annual Report of the Company are set out below:

Director 董事	Details of Change 變動詳情
Mr. Lau Fai Lawrence (“Mr. Lau”) 劉斐先生 (「劉先生」)	Mr. Lau has been appointed as the company secretary of HM International Holdings Limited (HKSE Stock Code: 8416), whose shares are listed on the GEM of the Stock Exchange, with effect from 14 August 2020. 由二零二零年八月十四日起，劉先生已獲委任為HM International Holdings Limited (香港聯交所股份代號：8416)之公司秘書，該公司股份於聯交所創業板上市。

AUDIT COMMITTEE

The Audit Committee, comprising all the three independent non-executive Directors, had reviewed this report (including the interim results and the unaudited condensed consolidated interim financial statements) for the Period and had discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and the matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

董事會組成變動

自二零二零年四月六日起生效：

- (i) 劉先生 (因其工作安排之調整) 已辭任主席、執行董事、行政總裁、董事會執行委員會 (「執行委員會」) 主席及上市規則第3.05條項下之本公司授權代表 (「授權代表」)；
- (ii) 執行董事卓先生已辭任董事會副主席及執行委員會成員；
- (iii) 非執行董事李先生已獲委任為主席；及
- (iv) 執行董事單用鑫先生已獲委任為授權代表。

進一步詳情載於本公司日期為二零二零年四月六日之公告。

董事資料變動

除上文所披露者外，根據上市規則第13.51B (1) 條，於本期間，自本公司二零一九年年報刊發後董事資料的最新變動列載如下：

審核委員會

由全體三名獨立非執行董事組成之審核委員會已審閱本集團於本期間的本報告 (包括中期業績和未審核簡明綜合中期財務報表)，並與本公司管理層討論有關本集團所採納的會計政策及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會委託責任，確保具備足夠的內部監控，並遵從有關措施。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註			
REVENUE				
Cost of sales	6	收入 銷售成本	52,243 (191,486)	150,186 (182,176)
GROSS LOSS				
Other income	6	毛損 其他收入	(139,243) 4,659	(31,990) 2,597
Other gains and losses, net	7	其他收益及虧損，淨額	(179,986)	(297,751)
Selling and distribution costs		銷售及分銷成本	(8,800)	(10,728)
Administrative expenses		行政開支	(48,218)	(32,715)
Finance costs	8	融資費用	(42,605)	(39,276)
Share of results of associates		佔聯營公司之業績	(1,345)	(3,491)
Share of results of joint ventures		佔合營企業之業績	529	—
Gain on bargain purchases	28	廉價收購收益	55,118	—
LOSS BEFORE INCOME TAX	9	除所得稅前虧損	(359,891)	(413,354)
Income tax credit	10	所得稅抵免	6,800	66,333
LOSS FOR THE PERIOD		本期間虧損	(353,091)	(347,021)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Notes 附註			
	Other comprehensive income for the period		
	本期間其他全面收益		
	Item that may be reclassified subsequently to profit or loss:		
	Exchange difference arising on translation of foreign operations		
	其後可重新分類至損益之項目： 換算海外業務產生之匯兌差額	1,243	20,759
	Total other comprehensive income for the period	1,243	20,759
	LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(351,848)	(326,262)
	Loss per share attributable to owners of the Company		
	本公司擁有人應佔每股虧損		
	– Basic	11 HK(15.99) cents港仙	HK(15.72) cents港仙
	– Diluted	11 HK(15.99) cents港仙	HK(15.72) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	274,852	280,555
Right-of-use assets	使用權資產		16,215	20,670
Interests in associates	於聯營公司之權益	14	476,981	473,672
Interests in joint ventures	於合營企業之權益		172,805	172,276
Rental and utility deposits	租金及公用設施按金		64	64
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	4,266	4,266
Goodwill	商譽	28	250,187	–
Deposits paid	已付按金		1,224	1,758
Deferred tax assets	遞延稅項資產		59,693	50,145
Total non-current assets	非流動資產總值		1,256,287	1,003,406
CURRENT ASSETS	流動資產			
Inventories	存貨		60,295	56,341
Trade receivables	貿易應收賬款	16	145,866	226,519
Loan receivables	應收貸款	17	1,267,892	1,363,967
Note receivables	應收票據	18	200,664	1,184,960
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		425,171	312,656
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	223,076	329,589
Bank balances and deposits	銀行結餘及存款		33,128	19,449
Total current assets	流動資產總值		2,356,092	3,493,481

			At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	19	127,673	113,319
Other payables and accruals	其他應付款項及 應計費用		185,323	245,423
Tax payable	應付稅項		276,849	215,133
Lease liabilities	租賃負債		9,768	8,767
Borrowings	借貸	20	303,005	968,256
Loan from a related party	向一名關聯人士貸款	21	4,000	–
Loans from directors	向董事貸款	21	115,226	91,055
Total current liabilities	流動負債總值		1,021,844	1,641,953
NET CURRENT ASSETS	流動資產淨值		1,334,248	1,851,528
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,590,535	2,854,934
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,791	9,660
Borrowings	借貸	20	798,888	660,000
Deferred tax liabilities	遞延稅項負債		6,492	6,492
Total non-current liabilities	非流動負債總值		811,171	676,152
NET ASSETS	資產淨值		1,779,364	2,178,782
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	220,800	220,800
Reserves	儲備		1,558,564	1,910,412
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,779,364	2,131,212
Non-controlling interests	非控股權益		–	47,570
TOTAL EQUITY	總權益		1,779,364	2,178,782

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月									
		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owner of the Company 本公司擁有人應佔權益	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	220,800	2,559,569	19,000	20,449	(8,550)	7,335	(687,391)	2,131,212	47,570	2,178,782
Loss for the period	本期間虧損	-	-	-	-	-	-	(353,091)	(353,091)	-	(353,091)
Other comprehensive income:	其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,243	-	-	1,243	-	1,243
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	1,243	-	(353,091)	(351,848)	-	(351,848)
Acquisition of additional interest in a subsidiary (Note 28)	收購一間附屬公司之額外權益 (附註28)	-	-	-	-	-	-	-	-	(47,570)	(47,570)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未審核)	220,800	2,559,569	19,000	20,449	(7,307)	7,335	(1,040,482)	1,779,364	-	1,779,364

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月								
		Share capital	Share premium	Share-based compensation benefits reserve 以股份為基礎之薪酬福利儲備	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	薪酬福利儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	220,800	2,559,569	14,833	19,000	18,233	35,153	7,335	(28,772)	2,846,151
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(347,021)	(347,021)
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	20,759	-	-	20,759
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	20,759	-	(347,021)	(326,262)
Equity-settled share-based compensation benefits (Note 23)	權益結算以股份為基礎之薪酬福利（附註23）	-	-	(14,833)	-	-	-	-	-	(14,833)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日（未審核）	220,800	2,559,569	-	19,000	18,233	55,912	7,335	(375,793)	2,505,056

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	營運所用之現金	(115,647)	(71,620)
Interest received	已收利息	31	28,930
Income tax paid	已繳所得稅	(2,086)	(862)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(117,702)	(43,552)
INVESTING ACTIVITIES	投資活動		
Proceed from a loan to an associate	來自聯營公司貸款之 所得款項	—	(80,461)
Decrease/(increase) in deposits paid	已付按金減少／(增加)	534	(3,778)
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,338)	(7,242)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	831	158
Acquisition of subsidiaries	收購附屬公司	—	20
Proceeds from sale of financial assets at fair value through profit or Loss	出售按公平值計入損益之 金融資產之所得款項	—	81,098
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(973)	(10,205)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
FINANCING ACTIVITIES	融資活動		
New borrowings	新借款	301,987	141,871
Borrowings from a related party	來自關聯人士之借款	3,000	—
Borrowings from a director	來自董事之借款	21,860	—
Repayment of borrowings	償還借款	(188,350)	(135,254)
Payment for lease liabilities	融資負債付款	(3,736)	(6,190)
Interest paid	已付利息	(2,407)	(27,573)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生／(所用)之現金淨額	132,354	(27,146)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	13,679	(80,903)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	19,449	134,031
Effect on foreign exchange rate changes	外幣匯率變動之影響	—	—
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值物	33,218	53,128
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	33,128	53,128

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL

Renco Holdings Group Limited (formerly known as “HKBridge Financial Holdings Limited”) (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. Its principal place of business in Hong Kong is located at Unit 6812-13, 68th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

As at 30 June 2020, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2020 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“**PCBs**”);
- investment and trading of securities and related treasury activities; and
- advising on securities, asset management and consultancy and corporate solution services.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料

融科控股集團有限公司（前稱為「港橋金融控股有限公司」）（「**本公司**」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址位於Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。其香港主要營業地點位於香港皇后大道中99號中環中心68樓6812-13室。

於二零二零年六月三十日，本公司董事認為，本公司並無直接及最終控股公司。

於截至二零二零年六月三十日止六個月（「**本期間**」），本公司及其附屬公司（統稱「**本集團**」）從事以下業務：

- 製造及銷售不同類型之印刷線路板（「**印刷線路板**」）；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見、資產管理及諮詢及企業解決方案服務。

2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號中期財務報告（「**香港會計準則第34號**」）以及聯交所證券上市規則（「**上市規則**」）之適用披露條文而編製。

2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for the adoption of new or revised standards for the first time during the Period as detailed in note 3.

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2019 annual financial statements.

2. 編製基準 (續)

該等簡明綜合中期財務報表乃按照二零一九年年度財務報表所採納的相同會計政策編製，惟於附註3詳述於本期間首次採納之新訂或經修訂準則除外。

於編製本簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零一九年年度財務報表所適用者相同。

除非另有指明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零一九年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則（「香港財務報告準則」）編製的一整套財務報表所需的所有資料，且應與二零一九年年度財務報表一併閱讀。

3. CHANGES IN HKFRSs

Adoption of new or revised HKFRSs during the Period that are relevant to the Group is as follows:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions (early adopted)

The adoption of these new or revised HKFRSs did not have any material impact on the Group's accounting policies. Except for the amendments to HKFRS 16, the Group has not applied any new or revised HKFRS that is not yet effective for the Period.

Amendments to HKFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

3. 香港財務報告準則之變動

於本期間採納與本集團相關之新訂及經修訂香港財務報告準則如下：

香港財務報告準則第3號之修訂本	業務定義
香港會計準則第1號及香港會計準則第8號之修訂本	重要性定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂本	利率基準改革
香港財務報告準則第16號之修訂本	COVID-19—相關之租金寬免（提早採納）

採納該等新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。除香港財務報告準則第16號之修訂本外，本集團並無採納本期間尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本：業務定義

該修訂本澄清，業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該修訂本亦加入選擇性集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

3. CHANGES IN HKFRSs (Continued)

Amendments to HKAS 1 and HKAS 8: Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRSs and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to HKFRS 16: COVID-19-Related Rent Concessions

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

3. 香港財務報告準則之變動 (續)

香港會計準則第1號及香港會計準則第8號之修訂本：重要性定義

該修訂本澄清，「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義一致，並將香港會計準則第1號之支持性規定納入定義。

香港財務報告準則第7號、香港財務報告準則第9號、香港會計準則第39號及之修訂本：利率基準改革

該修訂本修改若干特定對沖會計規定，以減輕利率基準改革產生的不確定性的潛在影響。此外，該修訂本要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的更多資料。

香港財務報告準則第16號之修訂本：COVID-19相關租金寬免

香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於COVID-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動導致的租賃經修訂代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯生效，允許提早應用。

3. CHANGES IN HKFRSs (Continued)

Amendments to HKFRS 16: COVID-19-Related Rent Concessions (Continued)

During the Period, certain monthly lease payments for a lease of the Group's office building have been waived and deferred by the lessor as a result of the COVID-19 pandemic and there are no other changes to the terms of the lease. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessor as a result of the COVID-19 pandemic during the Period. Accordingly, a reduction in the lease liabilities arising from the rent concession of HK\$148,000 has been recorded in profit or loss during the Period.

4. SIGNIFICANT EVENT

Due to the Coronavirus Disease 2019 ("COVID-19") outbreak, a series of precautionary and control measures have been and continued to be implemented across the People's Republic of China ("the PRC") and Hong Kong since January 2020. The epidemic caused temporary disruption in the Group's business. It is foreseeable that such disruption will affect the sales and operations of the manufacturing segment and financial service segment of the Group in the second half year of 2020. As at the date of this report, the Group was not aware of any material effect on the financial results of the Group caused by the COVID-19 outbreak. The Group will actively place utmost importance on epidemic prevention and control, and closely monitor daily operating management to reduce the adverse impacts on the Group's operations and financial performance caused by the epidemic.

3. 香港財務報告準則之變動 (續)

香港財務報告準則第16號之修訂本： COVID-19相關租金寬免 (續)

於本期間，由於COVID-19疫情，出租人已豁免及延遲本集團辦公室樓宇租賃的若干每月租賃付款，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早採納該修訂，並選擇不就出租人因COVID-19疫情而於本期間授出的所有租金寬免應用租賃修訂會計處理。因此，租金寬免產生之租賃負債減少148,000港元已於本期間於損益入賬。

4. 重大事項

由於2019冠狀病毒病(「**新冠病毒病**」)爆發，由二零二零年一月以來，中華人民共和國(「**中國**」)全國及香港已實施一系列防控措施，並將繼續執行。疫情導致本集團業務暫時中斷，可以預計有關中斷將於二零二零年下半年對本集團製造分類及金融服務分類之銷售及營運造成影響。於本報告日期，本集團並不知悉由於新冠病毒病爆發而對本集團之財務業績造成任何重大影響。本集團將高度重視疫情防控，並密切監察日常經營管理方面，務求減輕疫情對本集團營運及財務表現帶來之不利影響。

5. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	– Manufacture and sales of PCBs
Treasury investments segment	– Investment in securities and other treasury related activities
Financial services segment	– Advisory on securities, asset management and consultancy and corporate solution services

5. 分類資料

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策者審閱用以作出策略性決定之報告釐定。概無呈列為資料的分類資產及負債不定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同策略，該等分類乃分開管理。下文概述本集團各個可報告分類之業務：

製造分類	– 生產及銷售印刷線路板
財務投資分類	– 投資證券及其他財務相關業務
金融服務分類	– 就證券提供意見、資產管理及諮詢及企業解決方案服務

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

5. 分類資料 (續)

(a) 可報告分類 (續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2020 (Unaudited)	截至二零二零年六月 三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	216,936	(164,693)	–	52,243
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(9,353)	(337,063)	2,170	(344,246)
Interest income	利息收入	12	41,908	–	41,920
Finance costs	融資費用	(7,390)	(35,215)	–	(42,605)
Depreciation	折舊				
– Own assets	– 自有資產	(7,011)	(1,030)	–	(8,041)
– Right-of-use assets	– 使用權資產	(1,979)	(2,476)	–	(4,455)
Share of results of associates	佔聯營公司之業績	–	(1,345)	–	(1,345)
Share of results of joint ventures	佔合營企業之業績	–	529	–	529
Impairment losses on loan receivables	應收貸款之減值虧損	–	(115,256)	–	(115,256)
Impairment loss on note receivable	應收票據之減值虧損	–	(2,446)	–	(2,446)
Reversal of impairment loss on other receivables	撥回其他應收款項之 減值虧損	–	–	2,710	2,710
Impairment on goodwill	商譽減值	–	(69,807)	–	(69,807)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(176)	–	–	(176)
Gain on debt assignment arrangements	債務轉讓安排之收益	–	4,930	–	4,930
Gain on bargain purchases	廉價收購收益	–	55,118	–	55,118

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年 六月三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	207,059	(56,873)	–	150,186
Reportable segment loss	可報告分類虧損	(15,864)	(381,845)	(14,714)	(412,423)
Interest income	利息收入	15	45,888	–	45,903
Finance costs	融資費用	(7,111)	(32,165)	–	(39,276)
Depreciation	折舊				
– Own assets	– 自有資產	(7,053)	(1,035)	–	(8,088)
– Right-of-use assets	– 使用權資產	(1,846)	(3,516)	–	(5,362)
Share of results of associates	佔聯營公司之業績	–	(3,491)	–	(3,491)
Impairment loss on trade receivables	貿易應收賬款之 減值虧損	–	(9,586)	–	(9,586)
Impairment losses on loan receivables	應收貸款之減值虧損	–	(148,000)	–	(148,000)
Impairment loss on other receivables	其他應收款項之減值虧損	–	–	(14,714)	(14,714)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	–	(2,642)	–	(2,642)
Bad debt written-off	撇銷壞賬	–	(6,650)	–	(6,650)

5. 分類資料 (續)

(a) 可報告分類 (續)

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Reconciliation of reportable segment profit or loss:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(344,246)	(412,423)
Equity-settled share based compensation benefits	以權益結算以股份為基礎之福利	–	14,833
Other unallocated staff cost	其他未分配員工成本	(15,645)	(15,764)
Consolidated loss before income tax	除所得稅前綜合虧損	(359,891)	(413,354)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers by geographical market based on the location of customers.

5. 分類資料 (續)

(a) 可報告分類 (續)

可報告分類損益之對賬如下：

(b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Europe	歐洲	90,984	83,153
Hong Kong	香港	(164,907)	(58,550)
The PRC	中國	82,599	68,144
United States of America	美利堅合眾國	7,865	13,160
Malaysia	馬來西亞	837	1,093
Japan	日本	22,130	29,402
Singapore	新加坡	9,436	8,964
Others	其他	3,299	4,820
		52,243	150,186

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

5. 分類資料 (續)

(c) 有關主要客戶之資料

來自主要客戶(個別佔本集團總收入之10%或以上)收入披露如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Customer A ²	客戶A ²	22,037	29,401
Customer B ²	客戶B ²	26,828	20,175
Customer C ²	客戶C ²	13,668	18,019
Customer D ²	客戶D ²	15,998	13,804
Customer E ²	客戶E ²	10,472	13,549
Customer F ²	客戶F ²	19,184	N/A不適用 ¹
Customer G ²	客戶G ²	18,443	N/A不適用 ¹
Customer H ³	客戶H ³	11,967	N/A不適用 ¹
Customer I ²	客戶I ²	7,206	N/A不適用 ¹
Customer J ²	客戶J ²	5,937	N/A不適用 ¹
Customer K ³	客戶K ³	5,872	N/A不適用 ¹

¹ These customers contributed less than 10% of the Group's revenue for the six months ended 30 June 2019.

² Included in the manufacturing segment.

³ Included in the financial services segment.

¹ 該等客戶於截至二零一九年六月三十日止六個月所貢獻之收入佔本集團總收入不足10%。

² 計入製造分類。

³ 計入金融服務分類。

6. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

6. 收入及其他收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Revenue from contracts with customers	客戶合約收入		
Sales of goods	銷售貨品	216,936	207,059
Total revenue from contracts with customers	客戶合約收入總額	216,936	207,059
Revenue from other sources:	來自其他來源之收入：		
Fair value loss on trading purpose financial assets at fair value through profit or loss ("FVTPL")	就交易目的之按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		
– Realised loss	– 已變現虧損	–	(3,600)
– Unrealised loss	– 未變現虧損	(206,582)	(99,117)
		(206,582)	(102,717)
Interest income:	利息收入：		
– Loan receivables	– 應收貸款	32,513	28,871
– Loan to an associate	– 借予聯營公司之貸款	4,390	4,576
– Note receivables	– 應收票據	4,986	12,397
Total revenue from other sources	來自其他來源之收入總額	(164,693)	(56,873)
		52,243	150,186
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	31	59
Government grants	政府補貼	952	115
Others	其他	3,676	2,423
		4,659	2,597

6. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

Six months ended 30 June 2020 (Unaudited)

6. 收入及其他收入 (續)

客戶合約收入

— 收入資料明細

截至二零二零年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Types of goods or services	貨品或服務類別 銷售貨品				
Sales of goods		216,936	–	–	216,936
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936
Timing of revenue recognition Timing of revenue recognition	收入確認時間 於某時間點轉移的貨品				
Goods transferred at a point in time		216,936	–	–	216,936
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936
Geographical markets Geographical markets	地理市場 歐洲				
Europe		90,984	–	–	90,984
Hong Kong	香港	15,890	–	–	15,890
PRC	中國	66,495	–	–	66,495
United States of America	美利堅合眾國	7,865	–	–	7,865
Malaysia	馬來西亞	837	–	–	837
Japan	日本	22,130	–	–	22,130
Singapore	新加坡	9,436	–	–	9,436
Others	其他	3,299	–	–	3,299
Total revenue from contracts with customers	客戶合約收入總額	216,936	–	–	216,936

6. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

– Disaggregated revenue information (Continued)

Six months ended 30 June 2019 (Unaudited)

6. 收入及其他收入 (續)

客戶合約收入

– 收入資料明細 (續)

截至二零一九年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Sales of goods	貨品或服務類別 銷售貨品	207,059	–	–	207,059
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059
Timing of revenue recognition Goods transferred at a point in time	收入確認時間 於某時間點轉移的貨品	207,059	–	–	207,059
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059
Geographical markets	地理市場				
Europe	歐洲	83,153	–	–	83,153
Hong Kong	香港	18,360	–	–	18,360
PRC	中國	48,107	–	–	48,107
United States of America	美利堅合眾國	13,160	–	–	13,160
Malaysia	馬來西亞	1,093	–	–	1,093
Japan	日本	29,402	–	–	29,402
Singapore	新加坡	8,964	–	–	8,964
Others	其他	4,820	–	–	4,820
Total revenue from contracts with customers	客戶合約收入總額	207,059	–	–	207,059

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is the same as total revenue from contracts with customers.

分類間概無進行分類間銷售，因此，按分類劃分的向外部客戶作出的銷售金額與客戶合約收入總額相同。

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange gains	匯兌收益淨額	599	901
Impairment loss on trade receivables	貿易應收賬款之減值虧損	—	(9,586)
Reversal of impairment loss/ (impairment loss) on other receivables	其他應收款項減值虧損 撥回／(減值虧損)	2,170	(14,714)
Impairment losses on loan receivables	應收貸款減值虧損	(115,256)	(148,000)
Impairment loss on note receivable	應收票據減值虧損	(2,446)	—
Unrealised fair value loss on non-trading purpose financial assets at FVTPL	就非交易目的按公平值 計入損益之金融資產 未變現公平值虧損	—	(143,371)
Realised fair value gain on non-trading purpose financial assets at FVTPL	就非交易目的按公平值 計入損益之金融資產 已變現公平值收益	—	17,019
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(176)	—
Impairment loss on goodwill	商譽減值虧損	(69,807)	—
Gain on debt assignment arrangements (Note 27(a))	債務轉讓安排之收益 (附註27(a))	4,930	—
		(179,986)	(297,751)

8. FINANCE COSTS

8. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Interests on:	利息：		
– Borrowings	– 借貸	38,278	31,608
– Loan from a related company	– 來自一間關聯公司之貸款	—	2,975
– Loans from a director	– 來自一名董事之貸款	3,311	3,014
– Interests on lease liabilities	– 租賃負債之利息	1,016	1,679
		42,605	39,276

9. LOSS BEFORE INCOME TAX

This is arrived at after charging:

9. 除所得稅前虧損

此已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Cost of inventories recognised as an expense	確認為支出之存貨成本	191,486	182,176
Depreciation	折舊		
– Own assets	– 自有資產	8,041	8,088
– Right-of-use assets	– 使用權資產	4,455	5,362
		12,496	13,450
Bad debt written-off	撇銷壞賬	–	6,650

10. INCOME TAX CREDIT

10. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax credit comprises:	所得稅抵免包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current period	本期間	1,646	1,026
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	1,102	1,675
		2,748	2,701
Deferred tax credit	遞延稅項抵免	(9,548)	(69,034)
Income tax credit	所得稅抵免	(6,800)	(66,333)

11. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share 用於計算每股基本及攤薄虧損之虧損	(353,091)	(347,021)

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

虧損

Number of shares

股份數目

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 '000 千股 (Unaudited) (未審核)	2019 二零一九年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損之普通股加權平均數	2,208,000	2,208,000
Effect of dilutive potential ordinary shares: – share award scheme 攤薄潛在普通股之影響： – 股份獎勵計劃	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share 用於計算每股攤薄虧損之普通股加權平均數	2,208,000	2,208,000

11. LOSS PER SHARE (Continued)

No adjustment is made to the basic loss per share for both periods as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

12. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2019: HK\$Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$2,338,000 (six months ended 30 June 2019: approximately HK\$7,242,000).

14. INTERESTS IN ASSOCIATES

11. 每股虧損 (續)

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就兩個期間每股基本虧損作出調整。

12. 股息

董事不建議就本期間派發任何中期股息（截至二零一九年六月三十日止六個月：零港元）。

13. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本約2,338,000港元（截至二零一九年六月三十日止六個月：約7,242,000港元）。

14. 於聯營公司之權益

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	187,725	189,070
Loans to associates [#]	予聯營公司之貸款 [#]	293,292	288,638
		481,017	477,708
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	(4,036)
		476,981	473,672

[#] As at 30 June 2020, except for a balance due from an associate amounting to HK\$91,560,000 (31 December 2019: HK\$86,908,000) bears interest at a rate of 12% per annum and is repayable by 31 December 2020, the amounts are unsecured, interest free and with no fixed repayment terms.

[#] 於二零二零年六月三十日，除應收一間聯營公司之結餘91,560,000港元（二零一九年十二月三十一日：86,908,000港元）按每年12厘的利率計息並須於二零二零年十二月三十一日前償還外，該等款項為無抵押、免息及並無固定還款期。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益之金融資產

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets:	非流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Club debentures, at fair value	– 會籍債權證， 按公平值計算	4,266	4,266
Current assets:	流動資產：		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
– Listed equity investments, at fair value (Note)	– 上市股本投資， 按公平值計算（附註）	223,076	329,589

Note:

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$172,742,000.

附註：

假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為172,742,000港元。

16. TRADE RECEIVABLES

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2019: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

16. 貿易應收賬款

製造分類的客戶一般獲授30至120日之信貸期（二零一九年十二月三十一日：30至120日），而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期末償還之結餘。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）賬齡分析如下：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	32,070	39,983
31 – 60 days	31至60日	38,987	42,123
61 – 90 days	61至90日	20,256	27,269
Over 90 days	90日以上	54,553	117,144
		145,866	226,519

17. LOAN RECEIVABLES

17. 應收貸款

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans	有抵押貸款	1,678,968	1,659,787
Less: Allowances for doubtful debts	減：呆賬撥備	(411,076)	(295,820)
		1,267,892	1,363,967

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (31 December 2019: 9% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investment of a borrower;
- interest in certain properties of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零一九年十二月三十一日：9厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 於一名借款人若干物業之權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的相關公司擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

17. LOAN RECEIVABLES (Continued)

During the Period, loan receivables amounted to HK\$461,990,000 were assigned to the lenders of the Group. Further details are set out in note 27.

18. NOTE RECEIVABLES

17. 應收貸款 (續)

於本期間，應收貸款461,990,000港元已轉讓予本集團之貸款人。進一步詳情載於附註27。

18. 應收票據

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	225,124	1,206,974
Less: Allowances for doubtful debts	減：呆賬撥備	(24,460)	(22,014)
		200,664	1,184,960

As at 30 June 2020, the Group subscribed from third party issuers 5% (31 December 2019: 5% – 10%) fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange. As at 31 December 2019, the bonds were also secured by personal guarantee executed by the director of certain issuer.

During the Period, bonds amounted to HK\$986,836,000 were assigned to the lenders of the Group and a limited partner of several Cayman Islands funds set up by the Group. Further details are set out in note 27.

於二零二零年六月三十日，本集團向第三方發行人認購5%（二零一九年十二月三十一日：5%至10%）固定票息率可贖回債券。債券本金及利息均須於下一年償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益作抵押。於二零一九年十二月三十一日，該等債券亦以若干發行人的董事簽立的個人擔保作抵押。

於本期間，金額為986,836,000港元之債券已轉讓予本集團之貸款人及本集團設立之若干開曼群島基金之有限合夥人。進一步詳情載於附註27。

19. TRADE PAYABLES

19. 貿易應付賬款

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	32,256	31,162
31 – 60 days	31至60日	18,048	24,960
61 – 90 days	61至90日	22,521	26,314
Over 90 days	90日以上	54,848	30,883
		127,673	113,319

The trade payables are non-interest bearing and are normally settled on terms of 60 to 120 days (31 December 2019: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日(二零一九年十二月三十一日: 60至120日)內清償。本集團設有財務風險管理政策, 確保所有應付賬款均於信貸期限內清償。

20. BORROWINGS

20. 借貸

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的 有抵押銀行貸款 (附註(a))	114,116	139,367
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	138,888	640,000
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	848,889	848,889
		1,101,893	1,628,256
Current portion	即期部分	303,005	968,256
Non-current portion	非即期部分	798,888	660,000
		1,101,893	1,628,256

Notes:

- (a) The bank loans were secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company. As at 30 June 2020, bank loans of approximately HK\$114,116,000 (31 December 2019: HK\$139,367,000) carried fixed interest rate ranged from 1.1% to 4.35% (31 December 2019: 2.58% to 4.35%) per annum.

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及本公司執行董事卓可風先生(「卓先生」)之個人擔保作抵押。於二零二零年六月三十日，約114,116,000港元(二零一九年十二月三十一日：139,367,000港元)的銀行貸款按介乎1.1厘至4.35厘(二零一九年十二月三十一日：2.58厘至4.35厘)之固定年利率計息。

20. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 December 2019, unsecured other loans with independent third parties amounting to approximately HK\$640,000,000 were unsecured, bore interest at a rate of 3% per annum and were repayable within the next twelve months. These loans were fully settled during the Period through the debt assignment arrangements as set out in notes 27(a) and 27(c).

As at 30 June 2020, unsecured other loan with an associate amounting to HK\$138,888,000 was interest-free and repayable within next 4 years.

- (c) Secured other loans bears interest at a rate of 5% to 8% per annum (31 December 2019: 5% to 8% per annum) and HK\$188,889,000 and HK\$660,000,000 of which are repayable within the next twelve months and within the next 3 years respectively. The balance is secured by:

- Corporate guarantee of the Company;
- Equity interests in certain subsidiaries of the Company;
- The Group's interest in an associate;
- Trade and loan receivables with aggregate carrying amount of HK\$212,656,000; and
- Financial assets at FVTPL with carrying amount of HK\$12,081,000.

20. 借貸 (續)

附註：(續)

- (b) 於二零一九年十二月三十一日，與獨立第三方的無抵押其他貸款約640,000,000港元為無抵押、按年利率3厘計息及須於未來十二個月內償還。該等貸款已於本期間透過債務轉讓安排悉數結付（如附註27(a)及27(c)所載）。

於二零二零年六月三十日，與一間聯營公司之無抵押其他貸款138,888,000港元為免息及須於未來4年內償還。

- (c) 有抵押其他貸款按年利率5厘至8厘（二零一九年十二月三十一日：年利率5厘至8厘）計息，而其中188,889,000港元及660,000,000港元分別須於未來十二個月內及未來3年內償還。有關結餘以下列各項作抵押：

- 本公司之企業擔保；
- 於本公司若干附屬公司之股權；
- 本集團於一間聯營公司之權益；
- 賬面總值為212,656,000港元之貿易應收賬款及應收貸款；及
- 賬面值為12,081,000港元之按公平值計入損益之金融資產。

21. LOANS FROM A RELATED PARTY/ DIRECTORS

21. 來自關聯人士／董事之貸款

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loan from a related party 來自關聯人士之無抵押貸款：		
– Non-interest bearing (note (a)) 一不計息（附註(a)）	4,000	–
Unsecured loans from directors: 來自董事之無抵押貸款：		
– Non-interest bearing (note (a)) 一不計息（附註(a)）	–	1,000
– interest bearing at 7% and repayable on demand (note (b)) 一按7厘計息及須按要求償還（附註(b)）	115,226	90,055
	115,226	91,055

Notes:

- (a) The loan was advanced by Mr. Liu Tingan ("Mr. Liu"), who has resigned as executive director of the Company on 6 April 2020 but remains as a key personnel of the Company and director of many subsidiaries.
- (b) The loans were advanced by Mr. Cheok, an executive director of the Company.

附註：

- (a) 該等貸款由劉廷安先生（「劉先生」）墊付，彼於二零二零四月六日辭任本公司執行董事，惟留任為本公司主要人員及其多間附屬公司之董事。
- (b) 該等貸款由本公司執行董事卓先生墊付。

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 ('000) (千股)	HK\$ '000 千港元
Authorised:	法定：		
At 1 January 2019,	於二零一九年一月一日、		
31 December 2019 (audited) and	二零一九年十二月		
30 June 2020 (unaudited)	三十一日 (經審核) 及		
	二零二零年六月三十日		
	(未審核)	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019,	於二零一九年一月一日、		
31 December 2019 (audited) and	二零一九年十二月		
30 June 2020 (unaudited)	三十一日 (經審核) 及		
	二零二零年六月三十日		
	(未審核)	2,208,000	220,800

23. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the “**Share Award Scheme**”), pursuant to which the Board may propose or determine the grant of the Company’s shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company’s announcements dated 17 May 2016.

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the “**Award Shares**”) to Mr. Liu, former chairman and chief executive officer of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares is subject to satisfaction of vesting criteria and conditions, including the Group’s achievement of expected return percentage in each year in respect of the Group’s assets management and investment business as approved by the Board. Further details of the grant of the Award Shares were set out in the Company’s announcement dated 17 May 2016 and circular dated 5 July 2016.

During the year ended 31 December 2019, the Group recognised a reversal of equity-settled share based compensation benefits expenses of approximately HK\$14,833,000.

Pursuant to the board resolution dated 27 March 2020, the Company terminated the Share Award Scheme and cancelled the Award Shares of 12,000,000 outstanding as at 31 December 2019 during the Period.

23. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」），據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

於同日，董事會議決通過根據股份獎勵計劃向本公司前主席兼行政總裁劉先生授予合共60,000,000股本公司股份（「**獎勵股份**」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份的進一步詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

截至二零一九年十二月三十一日止年度，本集團確認撥回權益結算以股份為基礎之薪酬福利開支約14,833,000港元。

根據日期為二零二零年三月二十七日之董事會決議案，本公司於本期間終止股份獎勵計劃並註銷於二零一九年十二月三十一日尚未行使之12,000,000股獎勵股份。

24. CAPITAL COMMITMENTS

As at 30 June 2020, the Group had capital commitment of HK\$Nil related to acquisition of property, plant and equipment (31 December 2019: HK\$Nil).

25. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

24. 資本承擔

於二零二零年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為零港元（二零一九年十二月三十一日：零港元）。

25. 關聯人士交易

- (a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited) (未審核) HK\$'000 千港元	(Unaudited) (未審核) HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i))	Rental expenses and management fee expenses	1,066	1,066
基達投資有限公司(「基達」) (附註(i))	租金支出及管理費支出		
Mr. Cheek (Note (ii))	Interest expenses on loans from a director	3,311	3,014
卓先生(附註(ii))	來自一名董事貸款之利息支出		
China Tian Yuan International Finance (Management) Limited (Note (iii))	Rental expenses and management fee expenses	—	749
中國天元國際金融(管理)有限公司 (附註(iii))	租金支出及管理費支出		
Instant Fortune Limited (Note (iv))	Interest expenses to a related party	—	2,975
Instant Fortune Limited (附註(iv))	給予關聯人士之利息支出		
深圳市盛達前海供應鏈有限公司 ("Shengzhen Shengda") (Note 14)	Interest income from a loan to an associate	4,390	4,576
深圳市盛達前海供應鏈有限公司 (「深圳盛達」)(附註14)	來自聯營公司之貸款之利息收入		

25. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 26 May 2017, the monthly rental and management fees were HK\$165,000 and HK\$18,000 for three years from 1 June 2017 to 31 May 2020. The tenancy agreement was renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023 under the same terms and conditions. This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2019: 7%) per annum on the loans from the director during the Period.
- (iii) China Tian Yuen International Finance (Management) Limited was beneficially owned by Mr. Jia Tianjiang ("Mr. Jia") who was a substantial shareholder of the Company. Mr. Jia ceased to be a substantial shareholder of the Company in 2019. The transaction constituted a connected transaction under the Listing Rules in 2019 when Mr. Jia was a substantial shareholder.
- (iv) The interest expenses were charged by the related company based on the principal loan amount of HK\$200,000,000 at an annual interest rate of 3%. The loan was unsecured and was repayable by 24 October 2019. The related company was beneficially owned by one of the substantial shareholders of the Company during 2019. The lender ceased to be a substantial shareholder of the Company during the year ended 31 December 2019.

25. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一七年五月二十六日訂立之租約，二零一七年六月一日至二零二零年五月三十一日三個年度之月租及管理費分別為165,000港元及18,000港元。租約已於二零二零年五月二十九日重續三年，由二零二零年六月一日起至二零二三年五月三十一日，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7%（截至二零一九年六月三十日止六個月：7%）收取。
- (iii) 中國天元國際金融（管理）有限公司由本公司主要股東賈天將先生（「賈先生」）實益擁有。賈先生於二零一九年不再為本公司主要股東。於二零一九年當賈先生身為主要股東時，此交易根據上市規則構成關連交易。
- (iv) 利息支出乃關聯公司按年利率3%基於貸款本金額200,000,000港元所收取。貸款為無抵押及須於二零一九年十月二十四日前償還。關聯公司於二零一九年由本公司主要股東之一實益擁有。截至二零一九年十二月三十一日止年度，貸款人不再為本公司之主要股東。

25. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Details of the compensation of key management personnel of the Group for the Period were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未審核)
Short-term benefits	短期福利	5,340	6,244
Post-employment benefits	離職後福利	116	9
		5,456	6,253

25. 關聯人士交易 (續)

- (b) 本集團主要管理人員於本期間之薪酬詳情如下：

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Categories of financial assets and financial liabilities

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之 金融資產	227,342	333,855
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等值物)	2,351,974	3,284,406
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	1,534,115	2,078,053

26. 金融工具之公平值計量

- (a) 金融資產及金融負債之類別

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 金融工具之公平值計量 (續)

(b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級： 相同資產或負債於活躍市場之報價（未經調整）；
- 第2級： 第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第3級： 並非基於可觀察市場數據（不可觀察輸入數據）之資產或負債之輸入數據。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

26. 金融工具之公平值計量 (續)

(b) 公平值 (續)

		At 30 June 2020 (Unaudited) 於二零二零年六月三十日 (未審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Unlisted equity fund investments	– 非上市股權基金 投資	–	–	–	–
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	223,076	–	–	223,076
		223,076	4,266	–	227,342

		At 31 December 2019 (Audited) 於二零一九年十二月三十一日 (經審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Unlisted equity fund investment	– 非上市股權基金投資	–	–	–	–
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	329,589	–	–	329,589
		329,589	4,266	–	333,855

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

Information about level 3 fair value measurements

As at 30 June 2020

26. 金融工具之公平值計量 (續)

(b) 公平值 (續)

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

有關第3級公平值計量的資料

於二零二零年六月三十日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment	Equity allocation approach	<ul style="list-style-type: none"> Assumed liquidation of the fund; and Quoted price of underlying listed equity investments of HK\$0.31 each 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil
非上市股權基金投資	股權分配法	<ul style="list-style-type: none"> 假設基金具有流動性；及 相關上市股權投資報價為每股0.31港元 	波幅上升／下降5%將導致投資賬面值增加／減少零港元

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

Information about level 3 fair value measurements (Continued)

As at 31 December 2019

26. 金融工具之公平值計量 (續)

(b) 公平值 (續)

有關第3級公平值計量的資料 (續)

於二零一九年十二月三十一日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment	Equity allocation approach	<ul style="list-style-type: none"> Assumed liquidation of the fund; and Quoted price of underlying listed equity investments of HK\$0.18 each 	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$Nil
非上市股權基金投資	股權分配法	<ul style="list-style-type: none"> 假設基金具有流動性；及 相關上市股權投資報價為每股0.18港元 	波幅上升／下降5%將導致投資賬面值增加／減少零港元

There were no changes in valuation techniques during the Period.

本期間估值技術並無任何變動。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

26. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下:

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted equity fund investments	非上市股權基金投資		
At the beginning of the period/year and the end	於期／年初及末	—	—

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:
(Continued)

26. 金融工具之公平值計量 (續)

- (c) 基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下: (續)

		Financial assets at FVTPL 按公平值計入損益之金融資產	
		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Unlisted debt fund investments	非上市債務基金投資		
At the beginning of the period/year	於期／年初	—	1,397,187
Purchases	購買	—	—
Unrealised fair value gain	未變現公平值收益	—	37,290
Derecognition	取消確認	—	(1,434,477)
At the end of the period/year	於期／年末	—	—

27. SIGNIFICANT NON-CASH TRANSACTIONS

During the Period, the general partners and limited partners of several Cayman Islands funds set up by the Group (some of which are controlled by the Group) entered into several restructuring and debt assignment agreements which give rise to the following non-cash transactions:

- (a) Loan receivables, note receivables and other receivables with carrying amount of HK\$461,990,000, HK\$165,873,000 and HK\$96,049,000 respectively were assigned to lenders of the Group to settle loan payables and accrued interests thereon to the extent of HK\$684,857,000 and future interest expenses of HK\$43,985,000, which resulted in a gain of HK\$4,930,000.
- (b) A limited partner in two Cayman Islands funds (**"Fund I and Fund II"**) has withdrawn from Fund I and Fund II. Certain subsidiaries of the Company, which have contributed HK\$1 in each of Fund I and Fund II, have become the sole investors in Fund I and Fund II since then. HKFRS 3 has been applied to account for the deemed acquisition. Further details are set out in note 28.
- (c) Note receivables of two Cayman Islands funds owned by the Group and trade receivables with carrying amount of HK\$820,963,000 and HK\$66,000,000 respectively were transferred to limited partners (the **"LPs"**) of certain Cayman Islands funds in which the Group had no control (**"Funds III & IV and Fund V"**) in exchange for i) 100% equity interests in Funds III & IV and Fund V held by the LPs and additional 25% equity interest in a Cayman Islands fund in which the Group owned 75% equity interest prior to this arrangement; and ii) settlement of future interest expenses of the Group's loan payable of HK\$235,366,000. Further details are set out in note 28.

27. 重大非現金交易

於本期間，本集團設立之若干開曼群島基金（若干基金受本集團控制）之普通合夥人及有限合夥人已訂立若干重組及債務轉讓協議，其產生以下非現金交易：

- (a) 賬面值分別為461,990,000港元、165,873,000港元及96,049,000港元之應收貸款、應收票據及其他應收款項已轉讓予本集團之貸款人以償付以684,857,000港元為限之應付貸款及其應計利息及未來利息支出43,985,000港元，產生收益4,930,000港元。
- (b) 兩個開曼群島基金（「**基金一及基金二**」）之一名有限合夥人已退出基金一及基金二。分別向基金一及基金二各自出資1港元之若干本公司附屬公司自此已成為基金一及基金二之唯一投資者。香港財務報告準則第3號已獲應用以就視作收購事項入賬。進一步詳情載於附註28。
- (c) 賬面值分別為820,963,000港元及66,000,000港元之本集團擁有之兩個開曼群島基金之應收票據及貿易應收賬款已轉讓予本集團並無控制權之若干開曼群島基金（「**基金三及四及基金五**」）之有限合夥人（「**有限合夥人**」），以換取i)有限合夥人持有之基金三及四及基金五中的100%股權及本集團於此安排前擁有75%股權之開曼群島基金中的額外25%股權；及ii)償付本集團應付貸款之未來利息支出235,366,000港元。進一步詳情載於附註28。

28. BUSINESS COMBINATIONS

During the Period, following the debt assignment arrangements, the Group deemed acquired 100% equity interest in several Cayman Islands funds in which several subsidiaries of the Company are general partners as set out in notes 27(b) and 27(c).

The fair value of identifiable assets and liabilities of these Cayman Islands funds as at respective dates of acquisition were:

28. 業務合併

誠如附註27(b)及27(c)所載，於本期間，於債務轉讓安排後，本集團已被視為收購本公司若干附屬公司為普通合夥人之若干開曼群島基金之100%股權。

該等開曼群島基金於各自收購日期之可識別資產及負債之公平值為：

		Fund I 基金一 HK\$'000 千港元	Fund II 基金二 HK\$'000 千港元	Funds III & IV 基金三及四 HK\$'000 千港元	Fund V 基金五 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	-	-	241,299	93,366	334,665
Deposit and other receivables	按金及其他應收款項	57,395	45,078	-	2,402	104,875
Financial assets at FVTPL	按公平值計入損益之金融資產	4,972	-	-	70,754	75,726
Trade and other payables	貿易應付賬款及其他應付款項	(8,868)	-	(104,456)	(1,737)	(115,061)
Tax payable	應付稅項	(25,962)	(17,497)	(17,595)	-	(61,054)
Net identifiable assets	可識別資產淨值	27,537	27,581	119,248	164,785	339,151
Add: 25% additional equity interest in a subsidiary held by one of the fund	加：其中一項基金持有於一間附屬公司25%額外股權	-	-	47,570	-	47,570
Net identifiable assets attribute to the Group	本集團應佔可識別資產淨值	27,537	27,581	166,818	164,785	386,721
The fair value of considerations transfer:	所轉讓代價之公平值：					
Note receivables	應收票據	-	-	411,688	234,592	646,280
Trade receivables	貿易應收賬款	-	-	5,317	-	5,317
Financial assets at FVTPL	按公平值計入損益之金融資產	-	-	-	-	-
		-	-	417,005	234,592	651,597
(Gain on bargain purchase)/ goodwill	(廉價收購收益)/商譽	(27,537)	(27,581)	250,187	69,807	264,876
Impairment loss recognised upon acquisition	收購時確認之減值虧損	-	-	-	(69,807)	(69,807)
(Gain on bargain purchase)/ goodwill net of impairment	扣除減值之(廉價收購收益)/商譽	(27,537)	(27,581)	250,187	-	195,069

29. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 28 August 2020.

29. 批准簡明綜合中期財務報表

未審核簡明綜合中期財務報表已於二零二零年八月二十八日獲本公司董事會批准及授權刊發。



Unit 6812-13, 68th Floor, The Center, 99 Queen's Road Central, Hong Kong
香港皇后大道中99號中環中心68樓6812-13室

Tel 電話 : (852) 2710 2323 E-mail 電郵 : info@renco.com.hk
Fax 傳真 : (852) 2323 8137 Website 網址 : www.renco.com.hk