



INTERIM 中期報告
REPORT 2020



OCI International Holdings Limited
東建國際控股有限公司

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

(Stock Code 股份代號 : 329)

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Bo (*Chairman*)

Mr. Li Yi (*Chief Executive Officer*)

(*resigned on 22 May 2020*)

Ms. Xiao Qing (*Chief Operating Officer*)

Mr. Liu Zheng (*appointed on 22 May 2020*)

Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

Independent non-executive Directors

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

AUDIT COMMITTEE

Mr. Chang Tat Joel (*Chairman*)

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

AUDITOR

Crowe (HK) CPA Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

陳波先生(*主席*)

李毅先生(*首席執行官*)

(*於二零二零年五月二十二日辭任*)

肖青女士(*首席運營官*)

劉征先生(*於二零二零年五月*

二十二日獲委任)

非執行董事

杜朋先生

鄭小粟女士

獨立非執行董事

鄭達祖先生

黃偉誠先生

曹肇倫先生

費翔先生

審核委員會

鄭達祖先生(*主席*)

黃偉誠先生

曹肇倫先生

費翔先生

公司秘書

黎碧芝女士

核數師

國富浩華(香港)會計師事務所有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")

Suite 811, Level 8, One Pacific Place,
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

in Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited
China Minsheng Banking Corp., Ltd Hong Kong Branch
DBS Bank Ltd., Hong Kong Branch

in the PRC:

China Merchants Bank, Shanghai Branch

COMPANY WEBSITE

www.oci-intl.com

STOCK CODE

0329

中華人民共和國香港特別行政區 ("香港")總辦事處及主要營業地點

香港
金鐘道88號
太古廣場一期8樓811室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心1712-1716室

主要往來銀行

於香港:

香港上海滙豐銀行有限公司
中國民生銀行香港分行
星展銀行有限公司香港分行

於中國:

招商銀行上海分行

公司網址

www.oci-intl.com

股份代號

0329

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	29,086	52,700
Cost of sales	銷售成本		(1,227)	(3,728)
			27,859	48,972
Other income	其他收入		746	730
Selling and distribution cost	出售及經銷費用		(2)	(68)
General and administrative expenses	一般及行政支出		(21,434)	(24,232)
Impairment losses on financial assets	金融資產減值虧損		(14,924)	(88,807)
Loss from operations	來自業務虧損		(7,755)	(63,405)
Finance costs	財務費用	5	(16,144)	(12,837)
Loss before taxation	稅前虧損	6	(23,899)	(76,242)
Income tax	所得稅	7	—	—
Loss for the period	本期間虧損		(23,899)	(76,242)
Other comprehensive expense	其他全面開支			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		(1,020)	(172)
Total comprehensive expense for the period	本期間全面開支總額		(24,919)	(76,414)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
未經審核綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：		
Equity shareholders of the Company	本公司權益股東	(24,123)	(75,773)
Non-controlling interests	非控股權益	224	(469)
		<u>(23,899)</u>	<u>(76,242)</u>
Total comprehensive (expense)/income for the period attributable to:	應佔本期間全面(開支)/收益總額：		
Equity shareholders of the Company	本公司權益股東	(25,143)	(75,945)
Non-controlling interests	非控股權益	224	(469)
		<u>(24,919)</u>	<u>(76,414)</u>
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9 HK(2.28) cents (2.28)港仙	HK(7.15) cents (7.15)港仙

The notes on pages 10 to 35 form part of these financial statements.

載於第 10 至 35 頁的附註為此等財務報表的一部份。

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

		Note	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	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	10	14,732	17,738
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	—	140,226
Rental deposits	租賃按金		2,116	2,116
			<u>16,848</u>	<u>160,080</u>
Current assets	流動資產			
Inventories	存貨		11,968	12,324
Trade receivables	應收貿易賬項	12	2,607	2,788
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		15,580	17,293
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	62,421	78,468
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	13	531,926	550,332
Deposits with banks with original maturity date over three months	原到期日為超過三個月之銀行存款		—	21,360
Cash and cash equivalents	現金及現金等值項目		67,596	80,767
			<u>692,098</u>	<u>763,332</u>
Current liabilities	流動負債			
Contract liabilities	合約負債		—	15,700
Accruals and other payables	應計款項及其他應付賬項		21,996	8,610
Obligations under repurchase agreements	購回協議下的責任	14	77,503	105,170
Borrowings	借款	15	386,006	542,775
Lease liabilities	租賃負債		5,954	5,531
Current taxation	即期稅項		4,948	4,946
			<u>496,407</u>	<u>682,732</u>
Net current assets	流動資產淨值		<u>195,691</u>	<u>80,600</u>
Total assets less current liabilities	總資產減流動負債		<u>212,539</u>	<u>240,680</u>
Non-current liability	非流動負債			
Lease liabilities	租賃負債		8,305	11,527
NET ASSETS	資產淨值		<u>204,234</u>	<u>229,153</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

		Note	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	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)
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	10,598	10,598
Reserves	儲備		194,122	219,265
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益		204,720	229,863
Non-controlling interests	非控股權益		(486)	(710)
TOTAL EQUITY	總權益		204,234	229,153

The notes on pages 10 to 35 form part of these financial statements.

載於第 10 至 35 頁的附註為此等財務報表的一部份。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Share premium	Translation reserve	Retained earnings (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	(累計虧損)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2019 (audited)	於二零一九年一月一日之結餘 (經審核)	10,598	217,190	247	99,005	327,040	(179)	326,861
Loss for the period	期內虧損	—	—	—	(75,773)	(75,773)	(469)	(76,242)
Other comprehensive expense for the period	期內其他全面開支	—	—	(172)	—	(172)	—	(172)
Total comprehensive expense for the period	期內全面開支總額	—	—	(172)	(75,773)	(75,945)	(469)	(76,414)
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日之結餘 (未經審核)	10,598	217,190	75	23,232	251,095	(648)	250,447
Balance at 1 January 2020 (audited)	於二零二零年一月一日之結餘 (經審核)	10,598	217,190	(33)	2,108	229,863	(710)	229,153
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	(24,123)	(24,123)	224	(23,899)
Other comprehensive expense for the period	期內其他全面開支	—	—	(1,020)	—	(1,020)	—	(1,020)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	—	—	(1,020)	(24,123)	(25,143)	224	(24,919)
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日之結餘 (未經審核)	10,598	217,190	(1,053)	(22,015)	204,720	(486)	204,234

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	135,546	(380,805)
Bank interest received	已收銀行利息	181	—
Income tax paid	已繳所得稅	—	(476)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	135,727	(381,281)
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購入物業、廠房及設備付款	(135)	(9)
Decrease in deposits with banks with original maturity date over three months	原到期日逾三個月之銀行存款減少	21,360	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	21,225	(9)
Financing activities	融資活動		
New borrowings raised	籌得新借款	200,000	378,300
Repayment of bank and other borrowings	償還銀行及其他借款	(355,807)	(23,520)
Capital element of lease rental paid	已付租賃租金之本金部份	(2,456)	—
Interest element of lease rental paid	已付租賃租金之利息部份	(343)	—
Interest paid on bank and other borrowings	已付銀行及其他借款利息	(11,549)	(12,442)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(170,155)	342,338
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,203)	(38,952)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	80,767	185,058
Effect of foreign exchange rate changes	匯率變動之影響	32	(20)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	67,596	146,086

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. GENERAL INFORMATION

OCI International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in asset management, provision of investment and financial advisory services, securities trading and investments and trading of wines.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島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」)上市。本公司註冊辦事處地址及主要營業地點已於中期報告內公司資料一節披露。

本公司為一間投資控股公司，其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、證券買賣及投資以及葡萄酒買賣。

2. 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」，並獲授權於二零二零年八月二十八日刊發。

中期財務報告乃根據二零一九年全年財務報表所採用相同會計政策編製，惟預期將於二零二零年全年財務報表中反映的會計政策變動除外。會計政策變動詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告須經管理層作出影響政策的應用及本年累計至今之資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

2. BASIS OF PREPARATION (Continued)

This interim financial report contains unaudited 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. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report has been reviewed by the Company's audit committee.

The measurement basis used in the preparation of the unaudited interim financial report is the historical cost basis. The unaudited interim financial report is presented in Hong Kong dollars ("HK\$") and all figures are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS that are first effective for the current accounting period of the Group.

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

2. 編製基準(續)

中期財務報告包含未經審核簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自截至二零一九年度財務報表以來之財務狀況及業績變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

中期財務報告已經本公司之審核委員會審閱。

編製未經審核中期財務報告時以過往成本為計量基準。未經審核中期財務報告以港元(「港元」)呈列，除另有註明者外，所有數字均已約整至最接近千位(「千港元」)。

3. 會計政策變動

香港會計師公會已頒佈一系列於本集團本會計期間首次生效的香港財務報告準則的修訂。

概無變動對本集團本期間或過往期間業績及財務狀況於本中期財務報告的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, securities trading and investments and trading of wines.

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

4. 收益及分部報告

(a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、證券買賣及投資及葡萄酒買賣。

按主要產品或服務線劃分之客戶合約收益如下：

		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) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內與客戶的合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	19,340	16,508
– Investment advisory services	– 投資諮詢服務	28	142
– Trading of wines	– 買賣葡萄酒	1,253	4,022
		20,621	20,672
Revenue from other sources	來自其他來源的收益		
Income from debt investments	來自債務投資之收入	27,656	13,841
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之 金融資產公平值變動	(18,558)	15,196
Dividend income	股息收入	—	428
(Loss)/gain on disposal 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(虧損)/收益	(633)	2,563
		8,465	32,028
Total	總計	29,086	52,700

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截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic information is disclosed in Note 4(b).

(b) Segment reporting

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

- (a) asset management
- (b) Investment and financial advisory services
- (c) securities trading and investments
- (d) trading of wines

4. 收益及分部報告(續)

(a) 收益(續)

按確認收益時間及按地域資料劃分之客戶合約收益披露於附註4(b)。

(b) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式，本集團已呈列以下可呈報分部：

- (a) 資產管理
- (b) 投資及財務諮詢服務
- (c) 證券買賣及投資
- (d) 葡萄酒買賣

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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below.

Six months ended 30 June 2020

		Asset management	Investment and financial advisory services	Securities trading and investments	Trading of wines	Total
		資產管理	投資及財務諮詢服務	證券買賣及投資	葡萄酒買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers:	來自客戶合約的收益：					
- At a point in time	- 於某一時間點	—	—	—	1,253	1,253
- Over time	- 經過一段時間	19,340	28	—	—	19,368
		19,340	28	—	1,253	20,621
Revenue from other sources	來自其他來源的收益	—	—	8,465	—	8,465
Reportable segment revenue	可呈報分類收益	19,340	28	8,465	1,253	29,086
Segment (loss) profit	分類(虧損)溢利	15,561	—	(11,006)	(115)	4,440
Other income	其他收入					191
Unallocated corporate and other expenses	未分配公司及其他支出					(14,217)
Share of loss of joint venture	應佔合營公司虧損					—
Finance costs	財務費用					(14,313)
Loss before taxation	除稅前虧損					(23,899)
Income tax	所得稅					—
Loss for the period	期間虧損					(23,899)

4. 收益及分部報告(續)

分類收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零二零年及二零一九年六月三十日止六個月的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二零年六月三十日止六個月

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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2019

4. 收益及分部報告(續)

分類收益及業績(續)

截至二零一九年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：					
- At a point in time	- 於某一時間點	—	—	—	4,022	4,022
- Over time	- 經過一段時間	16,508	142	—	—	16,650
		16,508	142	—	4,022	20,672
Revenue from other sources	來自其他來源的收益	—	—	32,028	—	32,028
Reportable segment revenue	可呈報分類收益	16,508	142	32,028	4,022	52,700
Segment (loss) profit	分類(虧損)溢利	10,847	(1,710)	(55,341)	(318)	(46,522)
Other income	其他收入					269
Unallocated corporate and other expenses	未分配公司及其他支出					(18,640)
Share of loss of joint venture	應佔合營公司虧損					—
Finance costs	財務費用					(11,349)
Loss before taxation	除稅前虧損					(76,242)
Income tax	所得稅					—
Loss for the period	期間虧損					(76,242)

Revenue is allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment (loss) profit represents the loss from or profit earned by each segment without allocation of certain other income, certain finance costs and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分類(虧損)溢利指各分類產生之虧損或溢利，惟並無計入若干其他收入、若干財務費用及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 30 June 2020

		Asset management	Investment and financial advisory services	Securities trading and investments	Trading of wines	Total
		資產管理	投資及財務諮詢服務	證券買賣及投資	葡萄酒買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分類資產	3,272	—	601,512	12,170	616,954
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					13,318
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					11,078
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款					—
Cash and cash equivalents	現金及現金等值項目					67,596
Total assets	資產總額					708,946
LIABILITIES	負債					
Segment liabilities	分類負債	5,167	—	97,438	20	102,625
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					2,413
Lease liabilities	租賃負債					13,668
Borrowings	借款					386,006
Total liabilities	負債總額					504,712

4. 收益及分部報告(續)

分類資產及負債

以下為按呈報及經營分類劃分之本集團資產及負債之分析：

於二零二零年六月三十日

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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2019

4. 收益及分部報告(續)

分類資產及負債(續)

於二零一九年十二月三十一日

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	3,712	—	780,462	13,850	798,024
Unallocated items:	未分配項目:					
Property, plant and equipment	物業、廠房及設備					16,142
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					7,119
Deposits with banks with original maturity date over three months	原到期日為超過三個月之銀行存款					21,360
Cash and cash equivalents	現金及現金等值項目					80,767
Total assets	資產總額					923,412
LIABILITIES	負債					
Segment liabilities	分類負債	20,596	28	107,962	13	128,599
Unallocated items:	未分配項目:					
Other payables	其他應付賬項					6,625
Borrowings	借款					542,775
Lease liabilities	租賃負債					16,260
Total liabilities	負債總額					694,259

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, deposits with banks with original maturity date over three months and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables and borrowings.

為監控分類間之分類表現及資源分配：

- 所有資產分配至呈報及經營分類，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項、原到期日逾三個月的銀行存款以及現金及現金等值項目除外。
- 所有負債分配至呈報及經營分類，惟若干其他應付賬項及借款除外。

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4. REVENUE AND SEGMENT REPORTING (Continued)

Geographical information

During the six months ended 30 June 2020 and 2019, all of the Group's revenue were from Hong Kong. The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment.

4. 收益及分部報告(續)

地理資料

於截至二零二零年六月三十日及二零一九年六月三十日止六個月，本集團所有收益皆來自香港。下表載列有關本集團物業、廠房及設備(「特定非流動資產」)的地理位置資料。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)。

		Specified non-current assets 特定非流動資產	
		30 June 2020 (unaudited) 二零二零年 六月三十日 (未經審核) Total 總計 HK\$'000 千港元	31 December 2019 (audited) 二零一九年 十二月三十一日 (經審核) Total 總計 HK\$'000 千港元
Hong Kong	香港	13,434	16,324
PRC	中國	1,298	1,414
		14,732	17,738

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5. FINANCE COSTS

5. 財務費用

		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) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸的利息	3,397	1,990
Interest on other borrowings	其他借貸的利息	8,808	7,308
Interest on lease liabilities	租賃負債的利息	343	—
Other borrowing costs	其他借貸費用	3,596	3,539
		16,144	12,837

6. LOSS BEFORE TAXATION

6. 稅前虧損

Loss before taxation is arrived at after charging (crediting):

稅前虧損已扣除(計入)下列項目：

		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) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	8,848	10,549
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,227	3,728
Loss allowance on debt investments	債務投資虧損撥備	14,924	88,807
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	262	640
– right-of-use assets	– 使用權資產	2,854	—
Interest income from bank balances (included in other income)	銀行結餘之利息收入(包括在其他收入內)	(181)	(270)

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7. INCOME TAX EXPENSES

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.

The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong is 16.5% (2019: 16.5%). The PRC Enterprise Income Tax rate is 25% (2019: 25%).

No Hong Kong Profits Tax and PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 and 2019 as the Group has no estimated assessable profits for both periods.

8. DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2020 and 2019.

7. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於該兩處司法權區繳納任何所得稅。

本公司及其在香港的附屬公司的法定所得稅稅率為16.5%（二零一九年：16.5%）。中國企業所得稅稅率為25%（二零一九年：25%）。

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就兩個期間計提香港利得稅及中國企業所得稅之撥備。

8. 股息

截至二零二零年及二零一九年六月三十日止六個月均無宣派、建議派付或派付中期股息。

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9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Basic:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	24,123	75,773
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

Diluted:

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the six months ended 30 June 2020 and 2019. Therefore, the diluted loss per share are the same as basic loss per share.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020 and 2019, no material items of property, plant and equipment were acquired or disposed by the Group.

9. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算得出。

基本：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	24,123	75,773
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

攤薄：

每股攤薄虧損乃就發行在外普通股加權平均數作出調整，以假設全部攤薄潛在普通股已獲兌換而計算。截至二零二零年及二零一九年六月三十日止六個月內並無攤薄潛在普通股。因此，每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備變動

截至二零二零年及二零一九年六月三十日止六個月，本集團概無收購或出售任何重大物業、廠房及設備項目。

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11. DEBT INVESTMENTS AT AMORTISED COST

11. 按攤銷成本計值之債務投資

	Note	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Corporate debt securities	(a)	213,359	354,708
Receivable under a loan facility		31,000	31,000
Less: Loss allowance		(181,938)	(167,014)
Total debt investments at amortised cost, net of loss allowance		62,421	218,694
Analysed for reporting purpose, net of loss allowance			
– Non-current portion		—	140,226
– Current portion		62,421	78,468
		62,421	218,694

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities

Corporate debt securities comprise the following:

	Note	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
8% senior guaranteed notes ("SP Note")	(i)	100,753	101,275
10% senior guaranteed notes ("RD Note")	(ii)	112,606	113,207
10.5% notes ("SOL Note")		—	140,226
Gross carrying amount		213,359	354,708

11. 按攤銷成本計值之債務投資
(續)

(a) 公司債務證券

公司債務證券包括：

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes:

- (i) SP Note represented US\$13 million (31 December 2019: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Group.

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Group pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("EOD") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sum owing by SP Note Issuer. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a Hong Kong listed company.

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券 (續)

附註：

- (i) SP票據指由三胞(香港)有限公司(「SP票據發行人」)發行於二零一九年七月三十日到期13百萬美元(二零一九年十二月三十一日：13百萬美元)8厘有抵押有擔保優先票據，而本集團有權延長到期日12個月。

截至二零一八年十二月三十一日止年度，三胞集團有限公司及袁亞非先生作為SP票據擔保人，未有根據SP票據條款應本集團要求提供額外抵押品，導致發生SP票據項下的違約事件(「違約事件」)。於二零一八年十月，本集團已就SP票據發行人所結欠全數款項向SP票據發行人發出違約事件通知。SP票據亦以香港上市公司千百度國際控股有限公司合共131,000,000股股份(「千百度股份」)作為抵押。

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

The Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "Court") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor, both as guarantors of the SP Note, in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "Settlement Agreement") entered into between OCI Capital Limited ("OCI Capital"), a wholly-owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US\$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Up to the date of the interim financial report, such court application is still in progress.

11. 按攤銷成本計值之債務投資
(續)

(a) 公司債務證券(續)

附註：(續)

本集團於二零一八年十一月底前就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「法院」)針對公司擔保人及個人擔保人提呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「調解書」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人作為SP票據擔保人，由法院為本公司全資附屬公司東建資本有限公司(「東建資本」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「和解協議」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑒於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成為即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。截至中期財務報告日期，有關法院申請乃在處理中。

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

As at 30 June 2020, the carrying amount of the SP Note was HK\$18.34 million (31 December 2019: HK\$22.04 million). Accordingly, in relation to the SP Note, the Group made a provision for impairment loss as at 30 June 2020 of HK\$82.42 million (31 December 2019: HK\$79.24 million).

- (ii) RD Note represented US\$15 million (31 December 2019: US\$15 million) 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") matured on 15 April 2019. RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Shares). Following the RD Note Issuer failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, OCI Capital exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK\$3,648,440 and subsequently contracted with two third parties, LanHai International Trading Ltd and Ms. Ding Yi (丁怡) ("Potential Purchasers") which is independent of the Group to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80 million. LanHai International Trading Ltd is the wholly owned subsidiary of LanHai Holding (Group) Company Limited (覽海控股(集團)有限公司), which is in turn 99% controlled by Mr. Mi Chunlei (密春雷). Nonetheless, neither of the Potential Purchasers paid any of the consideration to OCI Capital. As at 30 June 2020, the carrying amount of the RD Note was HK\$13.11 million (31 December 2019: HK\$25.46 million). Accordingly, in relation to the RD Note, the Group made a provision for impairment loss as at 30 June 2020 of HK\$99.49 million (31 December 2019: HK\$87.75 million).

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：(續)

於二零二零年六月三十日，SP票據的賬面值為18.34百萬港元(二零一九年十二月三十一日：22.04百萬港元)。據此，就SP票據而言，本集團已就於二零二零年六月三十日之減值虧損82.42百萬港元計提撥備(二零一九年十二月三十一日：79.24萬港元)。

- (ii) RD票據指由Rundong Fortune Investment Limited (「RD票據發行人」)發行於二零一九年四月十五日期滿15百萬美元(二零一九年十二月三十一日：15百萬美元)10厘有抵押有擔保優先票據。RD票據以中國潤東汽車集團有限公司78,000,000股股份(「中國潤東股份」)作擔保。繼RD票據發行人未能償還RD票據未償還本金額連同未償付利息及應收手續費，東建資本行使其作為承押人持有質押股份的權利，並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份，其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「潛在買方」，乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「餘下股份」)，代價為80百萬港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司，而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此，潛在買方均無向東建資本支付任何代價。於二零二零年六月三十日，RD票據的賬面值為13.11百萬港元(二零一九年十二月三十一日：25.46百萬港元)。因此，本集團於二零二零年六月三十日就RD票據計提減值虧損撥備99.49百萬港元(二零一九年十二月三十一日：87.75百萬港元)。

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

On 16 August 2019, Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. Up to the date of the interim financial report, such legal proceeding is still in progress.

As at 30 June 2020, the carrying amount of the RD Note was HK\$13.11 million (31 December 2019: HK\$25.46 million). Accordingly, in relation to the RD Note, the Group made a provision for impairment loss as at 30 June 2020 of HK\$99.49 million (31 December 2019: HK\$87.75 million).

11. 按攤銷成本計值之債務投資 (續)

(a) 公司債務證券(續)

附註：(續)

於二零一九年八月十六日，已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。直至中期財務報告日期，該法律訴訟仍在進行中。

於二零二零年六月三十日，RD票據的賬面值為13.11百萬港元(二零一九年十二月三十一日：25.46百萬港元)。據此，就RD票據而言，本集團已就於二零二零年六月三十日之減值虧損99.49百萬港元計提撥備(二零一九年十二月三十一日：87.75百萬港元)。

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12. TRADE RECEIVABLES

12. 應收貿易賬項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade debtors in respect of wine trading	有關買賣葡萄酒之貿易債項	616	1,934
Fees receivable from asset management	來自資產管理之應收費用	1,991	1,409
Less: Allowance for doubtful debts	減：呆賬撥備	—	(555)
		2,607	2,788

The Group allows an average credit period from 90 to 120 days to its trade customers. The following is an aged analysis of trade receivables net of allowance of doubtful debts presented based on invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

本集團授予其貿易客戶之平均信貸期介乎90日至120日不等。以下為於報告期末按接近各收益確認日期之發票日期呈列的應收貿易賬項(扣除呆賬撥備)之賬齡分析：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0 - 60日	2,199	2,088
61 to 90 days	61 - 90日	—	—
91 to 180 days	91 - 180日	—	—
More than 180 days	超過180日	408	700
		2,607	2,788

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current	流動		
US Dollar bond linked notes	美元債券掛鈎票據	134,750	134,347
Corporate debt securities	公司債務證券	245,792	247,842
Investment fund	投資基金	151,384	168,143
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總額	531,926	550,332

14. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

As at 30 June 2020, the Group entered into repurchase agreements with independent third parties whereby the Group agreed to sell corporate debt securities as included in the financial assets at fair value through profit or loss with carrying amount of approximately HK\$110,441,000 (31 December 2019: HK\$153,307,000) and simultaneously agreed to repurchase these corporate debt securities at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the condensed consolidated financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these securities.

14. 購回協議下的責任

於二零二零年六月三十日，本集團與獨立第三方訂立購回協議，據此本集團同意出售以公允價值計量且其變動計入損益的金融資產中的公司債務證券，其賬面值為約110,441,000港元(二零一九年十二月三十一日：153,307,000港元)，並同時同意按協定日期及價格購回該等公司債務證券的交易。購回價格為固定，且本集團仍面臨絕大部分信貸風險、市場風險及擁有出售該等證券的回報。該等證券並未自簡明綜合財務報表中終止確認，惟其因本集團保留該等證券的絕大部分風險及回報，而被視為負債的「抵押品」。

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15. BORROWINGS

15. 借款

	Note	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowing, unsecured and unguaranteed	(a)	200,000	200,000
Shareholders' loans, unsecured			
– Cheer Hope Holdings Limited ("Cheer Hope")	(b)	93,003	93,484
– Orient Finance Holdings (Hong Kong) Limited ("Orient Finance")	(c)	93,003	249,291
		386,006	542,775

Notes:

- (a) Bank borrowing, unsecured and unguaranteed
As at 30 June 2020, the bank borrowing bears a floating interest rate at 1% per annum over HIBOR and is denominated in HK\$ and repayable within one year from the end of the reporting period.
- (b) Unsecured loan from Cheer Hope
The loan bears interest at a fixed rate of 4.15% and is denominated in US\$ and repayable within one year from the end of the reporting period.
- (c) Unsecured loan from Orient Finance
The loan bears interest at a fixed rate of 5.15% and is denominated in US\$ and repayable within one year from the end of the reporting period.

附註：

- (a) 銀行借款，無抵押及無擔保
於二零二零年六月三十日，銀行借貸按浮動年利率HIBOR加1%計息，以港元計值，並須於報告期末起計一年內償還。
- (b) 來自Cheer Hope的無抵押貸款
該貸款按固定利率4.15%計息，以美元計值，並須於報告期末起一年內償還。
- (c) 來自東方金融的無抵押貸款
該貸款按固定利率5.15%計息，以美元計值，並須於報告期末起一年內償還。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,059,750	10,598

17. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 June 2020.

- a) The remuneration of key management during the six months ended 30 June 2020 was HK\$1,712,000 (six months ended 30 June 2019: HK\$1,956,000).

17. 關聯方交易

除此等簡明綜合財務報表其他部分所披露之交易外，本集團於截至二零二零年六月三十日止六個月期間亦與關聯方進行以下重大交易。

- a) 截至二零二零年六月三十日止六個月期間，主要管理層的薪酬為1,712,000港元(截至二零一九年六月三十日止六個月：1,956,000港元)。

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17. RELATED PARTY TRANSACTIONS (Continued)

b) Balance and transaction with a related party

Name of related party 關聯方名稱	Relationship 關係
CCB International Asset Management Limited 建銀國際資產管理有限公司	A wholly-owned subsidiary of a major shareholder of the Company 本公司主要股東之全資附屬公司

		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) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Transaction	交易		
Fund sub-advisory services expenses*	基金分層諮詢服務費用*	1,398	1,438
* The above transactions were conducted on mutually agreed terms in the ordinary course of business.		* 上述交易乃於一般業務過程中按共同協定之條款進行。	
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance	結餘		
Prepayments for fund sub-advisory services	預付基金分層諮詢服務款項	—	1,398

17. 關聯方交易(續)

b) 關聯方結餘及與關聯方進行之交易

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

The Group has a team headed by the financial controller performing valuations for the financial instruments, including corporate debt securities, US Dollar Bond Linked Notes and investment fund. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

18. 金融工具之公平值計量

公平值層級

香港財務報告準則第13號「公平價值計量」界定公平值計量之架構分為三個等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值
- 第三層級估值：使用重大不可觀察輸入值計量之公平值

本集團有一個由財務總監領導的團隊，對金融工具(包括企業債務證券、美元債券掛鈎票據及投資基金)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審計委員會討論估值過程及結果，與報告日期一致。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公平值計量(續)

Recurring fair value measurements 經常性公平值計量	Fair value as at 30 June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value hierarchy 公平值 級別
Assets: 資產：			
I) Corporate debt securities 企業債務證券	245,792 245,792	247,842 247,842	Level 2 第二級
II) US Dollar Bond Linked Notes 美元債券掛鈎票據	134,750 134,750	134,347 134,347	Level 2 第二級
III) Investment fund 投資基金	151,384 151,384	168,143 168,143	Level 2 第二級

During the six months ended 30 June 2020, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 June 2019: Nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2020 and 31 December 2019.

截至二零二零年六月三十日止六個月，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(截至二零一九年六月三十日止六個月：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

本集團按成本或攤銷成本列賬的資產及負債賬面值與其於二零二零年六月三十日及二零一九年十二月三十一日的公平值並無重大差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

19. EVENTS AFTER THE REPORTING PERIOD

- (a) On 13 August 2020, the Company entered into a subscription agreement with a subscriber pursuant to which such subscriber has conditionally agreed to subscribe for 440,000,000 new shares at a price of HK\$0.65 per share.

Net proceeds from the subscription agreement are expected to be approximately HK\$285 million.

Up to the date of the interim financial report, the subscription agreement has not been completed.

Details of the subscription agreement are set out in the Company's announcement dated 13 August 2020.

- (b) Since January 2020, the outbreak on novel coronavirus ("COVID-19") has impacted the global business environment. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of the financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Group.

19. 報告期後事項

- (a) 於二零二零年八月十三日，本公司與認購人訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購 440,000,000 股新股份，每股認購股份以 0.65 港元的認購價發行。

認購協議之所得款項淨額預期約為 285 百萬港元。

截至中期財務報告日期，認購協議尚未完成。

認購協議的詳情載列於本公司日期為二零二零年八月十三日的公告。

- (b) 自二零二零年一月起，新型冠狀病毒（「COVID-19」）疫情對全球營商環境產生了影響。直至該等財務報表日期，COVID-19 概無對本集團造成重大影響。取決於 COVID-19 在該等財務報表日期後的發展及蔓延情況，如本集團的經濟狀況出現進一步變動，則本集團的財務業績或會受到影響，惟於該等財務報表日期無法估計有關影響程度。本集團會繼續留意 COVID-19 的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are provision of asset management services, investment and financial advisory services, securities trading and investments and trading of wines. The Group's investment team that has been in place since the second half of 2017, has delivered satisfactory results in building and managing the Group's public offering bond investments to provide steady income stream for the Group. The Group was granted Type 4 (advising on securities) and Type 9 (asset management) licenses by the Securities and Future Commission of Hong Kong (the "SFC") in May 2018. Then the Group commenced its asset management business and earned revenue in these segments through providing asset management services and advisory services through the expertise of the Group's investment team. Over the past two years, assets under management (AUM) managed by us increased from US\$662 million as at 31 December 2018 to US\$736 million as at 31 December 2019, representing an increment of 11.2% and further to US\$746 million as at 30 June 2020. Three more funds of an aggregated size of approximately at US\$93 million has been launched and closed subsequent to 30 June 2020. As a result, the AUM of the funds managed by the Group amounted to US\$839 million as at the date of this report, representing an increment of 14.0% compared to the AUM as at 31 December 2019. However, our wine trading business suffered setback in these two years due to the downturn of the market sentiment for premium red wine.

The Group recorded total revenue of HK\$29.09 million for the six months ended 30 June 2020 (the "Period") (six months ended 30 June 2019: HK\$52.70 million). The decrease in revenue was mainly due to decrease in sales of wine trading and the decrease in fair value of financial assets. The consolidated net loss of HK\$23.90 million was incurred by the Group for the Period (six months ended 30 June 2019: loss of HK\$76.24 million). The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited and Sanpower (Hong Kong) Company Limited amounting to HK\$11.74 million and HK\$3.18 million respectively (six months ended 30 June 2019: HK\$78.55 million and HK\$10.26 million) and loss on fair value of investment fund amounting to HK\$16.76 million (six months ended 30 June 2019: gain on fair value HK\$2.96 million).

業務回顧

本集團的主要業務為提供資產管理服務、投資及財務諮詢服務、證券買賣和投資及葡萄酒買賣。本集團的投資團隊自二零一七年下半年起成立，在建立及管理本集團的公募債券投資方面取得令人滿意的成績，為本集團提供穩定收入來源。本集團於二零一八年五月獲香港證券及期貨事務監察委員會（「證監會」）發出第4類（就證券提供意見）及第9類（資產管理）受規管活動牌照。隨後本集團開始憑藉投資團隊的專長，開展其資產管理業務，提供一系列資產管理服務及投資諮詢服務，並在此等分部賺取收益。過去兩年內，由我們管理的管理資產（「管理資產」）由二零一八年十二月三十一日的662百萬美元增至二零一九年十二月三十一日的736百萬美元，增長11.2%，並於二零二零年六月三十日進一步增長至746百萬美元。於二零二零年六月三十日後，本集團推出及完成三項基金而基金規模合共約為93百萬美元。因此本集團於本報告日期管理的基金管理資產達839百萬美元，較二零一九年十二月三十一日的管理資產增加14.0%。然而，由於優質紅酒的市場景氣低迷，我們的葡萄酒買賣業務在這兩年遭受挫折。

截至二零二零年六月三十日止六個月（「本期間」），本集團錄得收益總額為29.09百萬港元（截至二零一九年六月三十日止六個月：52.70百萬港元）。收益減少乃主要由於葡萄酒買賣之銷售額下降及金融資產公平值下降所致。本集團於本期間產生綜合虧損淨額23.90百萬港元（截至二零一九年六月三十日止六個月：虧損76.24百萬港元）。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited及三胞（香港）有限公司分別發行的有抵押有擔保優先票據的固定收入投資相關減值虧損11.74百萬港元及3.18百萬港元（截至二零一九年六月三十日止六個月：78.55百萬港元及10.26百萬港元）以及投資基金公平值虧損16.76百萬港元（截至二零一九年六月三十日止六個月：公平值收益2.96百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Asset Management Services

The Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate, individual and financial institutional professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. The strategy of developing our asset management business mainly focuses on management of private equity funds and bond funds. The Group has launched the open-ended US Dollar Debt Fund at the initial size of US\$15 million as our seed investment during the Period aiming to provide a platform for proprietary investment in public offering bonds for potential investors. The fund is managed by the asset management subsidiary.

As at 30 June 2020, the asset management subsidiary is engaged in management of four funds including the US Dollar Debt Fund mentioned below with fund size varying from US\$15 million to US\$642 million. Asset management fee income of HK\$19.34 million was recorded for the Period (six months ended 30 June 2019: HK\$16.51 million). As at the date of this report, the number of funds managed by the asset management subsidiary increased to seven.

Investment and Financial Advisory Services

Our investment advisory services mainly relate to advising US dollar debts related investments. As at 30 June 2020, the asset management subsidiary is engaged in advising one fund with fund size of US\$60 million.

Investment advisory services fee amounting to HK\$0.03 million was recorded as income for the Group for the Period (six months ended 30 June 2019: HK\$0.14 million).

資產管理服務

本集團可進行證監會之第4類(就證券提供意見)及第9類(資產管理)受規管活動，並提供一系列資產管理服務及投資諮詢服務予合資格企業、個人及金融機構專業投資者。我們發展資產管理業務的策略主要集中於管理私募基金及債券基金。於本期間，本集團推出了一個初始規模為15百萬美元的開放式美元債務基金，旨在提供一個自營投資公開發售債券平台與潛在投資者。該基金由資產管理附屬公司管理。

於二零二零年六月三十日，資產管理附屬公司管理4個基金，包括下文所述的美元債務基金，基金規模介乎15百萬美元至642百萬美元。本集團於本期間錄得資產管理費用收入19.34百萬港元(截至二零一九年六月三十日止六個月：16.51百萬港元)。於本報告日期，資產管理附屬公司管理的基金數目已增至7個。

投資及財務諮詢服務

我們的投資諮詢服務主要有關就美元債務相關投資提供意見。於二零二零年六月三十日，資產管理附屬公司參與了一個規模達60百萬美元的基金的諮詢工作。

投資諮詢服務費為數0.03百萬港元，已計入本集團於本期間的收入(截至二零一九年六月三十日止六個月：0.14百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Fund Investment

On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC, in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the "Sub-Fund"), pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$157 million). The fund size was US\$60 million including both Class A Shares of US\$40 million and Class B Shares of US\$20 million.

Both Class A and Class B Shares are entitled to a fixed return accruing on each anniversary of 3 June 2019 ("Distribution Date") at 4% per annum on its subscription amount. Provided that the portfolio has sufficient distributable assets after payment of the Class A fixed return and deduction of all fees, expenses and other liabilities of the Sub-Fund (including but not limited to management fees), each Class B Share carries the right to a fixed return accruing on each distribution date calculated at the rate of 4% per annum on the subscription amount. On redemption, Class A Shares will not be entitled to any amount in excess of the subscription price and any accrued and unpaid fixed return. Class B Shares are entitled to the remaining portion of the net asset value of the Sub-Fund. The Sub-Fund will generate income through investing in US dollar-denominated bonds (including, but not limited to, investment-grade bonds, high-yield bonds, and convertible bonds), notes and other fixed income products and money market instruments issued by companies based in or with their headquarters in the PRC (each an "Issuer"). Target Issuers are stated to include qualified real estate bond issuers; financial institutions with high incomes and other corporate bonds and local government financing vehicles.

In accordance with the terms of the transaction documents, (i) the management fee is calculated at the rate of 0.60% per annum on the net asset value of the Sub-Fund; (ii) the set up fees, including costs incurred in connection with the preparation and execution of the agreements relating to the Sub-Fund and all initial legal and printing costs, are estimated to be US\$50,000; and (iii) the fees payable to the administrator, the custodian and the registrar with respect to their provision of services to the Sub-Fund are to be agreed by the relevant service provider with the manager of the Sub-Fund from time to time.

基金投資

於二零一九年五月二十三日，本公司與ICBC AMG China Fund I SPC 就其獨立投資組合 ICBC US Dollar Debt Fund SP (「成分基金」) 訂立認購協議，據此，本公司同意認購成分基金所發行B類股份，為數20百萬美元(相當於約157百萬港元)。基金價值為60百萬美元，包括A類股份40百萬美元及B類股份20百萬美元。

A類股份及B類股份均享有於二零一九年六月三日(「分派日期」)的各週年日按其認購金額以年利率4%產生的固定回報。在投資組合於支付A類股份的固定回報及扣除成分基金的所有費用、開支及其他負債後(包括但不限於管理費)仍具備充足可分派資產的情況下，每股B類股份可獲於各分派日期按認購金額以年利率4%產生的固定回報。於贖回時，A類股份將無權收取超出認購價的任何款項及任何應計未付固定回報。B類股份有權收取成分基金的資產淨值剩餘部分。成分基金將透過投資於美元債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及由位於或總部設於中國之公司(各為「發行人」)發行之貨幣市場工具產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

根據交易文件條款，(i)管理費乃按成分基金資產淨值以年利率0.60%計算；(ii)成立開支，包括與編製及簽署與成分基金有關的協議所產生的成本以及所有初始法律及印刷成本，估計為數50,000美元；及(iii)向管理人員、託管商及登記處就其向成分基金提供服務的應付費用，將由相關服務供應商與成分基金經理不時協定。

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As at 30 June 2020, the fair value of the fund investment was HK\$151.38 million (31 December 2019: HK\$168.14 million), representing 21.4% of the total asset of the Group (31 December 2019: 18.2%)

The Group launched a US dollar debt fund (the “US Dollar Debt Fund”) in February 2020 through injection of two existing investment bonds valued at approximately US\$15.42 million at the date of injection. The aim of the US Dollar Debt Fund is to invest in short to medium term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCI Asset Management Company Limited, the Group’s asset management subsidiary. The fund manager will closely monitor the market value of the investment notes within the portfolio of the fund and try to capture any opportunities to acquire investment notes at low value and to dispose those investment notes at a higher price to obtain capital gain in addition to obtaining interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under “Securities Trading and Investments — US Dollar Debt Fund” below.

Securities Trading and Investments

The Group disposed of its entire listed equity securities investment portfolio in the year 2019 to focus on fixed income products. Dividend income, income from debt investments, gain/(loss) on disposal of financial assets, and the change in fair value of the financial assets recognised under this segment for the Period amounted to HK\$8.47 million (six months ended 30 June 2019: HK\$32.03 million). Loss attributed to this business segment amounted to HK\$11.01 million (six months ended 30 June 2019: HK\$55.34 million) mainly due to the impairment losses on fixed income investment notes amounted to HK\$14.92 million (six months ended 30 June 2019: HK\$88.81million).

於二零二零年六月三十日，基金投資的公平值為151.38百萬港元(二零一九年十二月三十一日：168.14百萬港元)，佔本集團總資產的21.4%(二零一九年十二月三十一日：18.2%)。

本集團於二零二零年二月推出一項美元債務基金(「美元債務基金」)，其中透過加入兩隻於加入當日市值約為15.42百萬美元的現有投資投入基金。美元債務基金之目的為投資於短期至中期票據，以取得穩定利息收入及資本增值。美元債務基金可供外部專業投資者投資，由本集團的資產管理附屬公司東建資產管理有限公司管理。基金經理將密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。有關美元債務基金的投資組合的進一步詳情，載列於下文「證券買賣及投資」內的「固定收益產品」一節。

證券買賣及投資

本集團於二零一九年出售所有上市股本證券投資組合，以集中於固定收益產品。股息收入、來自債務投資之收入、出售金融資產之收益/(虧損)以及金融資產公平值變動，本期內於此分部記錄為8.47百萬港元(截至二零一九年六月三十日止六個月：32.03百萬港元)。此業務分部應佔虧損為11.01百萬港元(截至二零一九年六月三十日止六個月：55.34百萬港元)，主要由於固定收入投資票據減值虧損14.92百萬港元(截至二零一九年六月三十日止六個月：88.81百萬港元)所致。

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Fixed Income Products

The Group actively invested in the fixed income products during the Period. Other than the fixed income products brought forward from the year ended 31 December 2019, certain investment notes listed below were acquired by the Group during the Period.

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs in association with the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies.

One of the investment strategies of the Group is to obtain leverage on the fixed income products through entering into financial arrangements with financial institutions such as total return swap (“TRS”) agreements and US Dollar bond linked notes. Through these financial arrangements, the Company can obtain the economic benefits including the interest and capital gain of an underlying asset without paying the entire amount to buy the underlying asset. The Company only needs to pay part of the market value of the underlying assets as upfront payment to the financial institution. In return, the financial institutions will pay the Company the return of the underlying asset net of the funding cost pre-agreed between the Company and the financial institutions.

The Group also enters into repurchase agreement (“Repo”) with financial institutions to obtain leverage. A Repo is an agreement whereby the Company sells its debt securities to the financial institutions and agrees to repurchase it at a pre-agreed price in the future. The economic benefits including the interest and capital gain of its debt securities are retained by the seller, i.e. the Group. It is in substance a form of borrowing with its debt securities as collaterals, and the funding cost is embedded in the pre-agreed price to repurchase the security in the future.

固定收益產品

本集團於本期間積極投資於固定收益產品。除截至二零一九年十二月三十一日止年度的承前固定收益產品外，本集團於本期間內已收購下列若干投資票據。

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

本集團投資策略之一乃透過與金融機構訂立財務安排，例如總回報掉期協議（「總回報掉期協議」）及美元債券掛鈎票據，以取得固定收益產品槓桿。透過該等財務安排，本公司可毋須支付購買相關資產的全數金額而獲得經濟利益，包括相關資產的利息及資金收益。本公司僅須向金融機構支付部分相關資產的市值作為預付款項，而金融機構則將向本公司支付相關資產的收益（扣除本公司與金融機構預先協定的融資成本）作為回報。

本集團亦與金融機構訂立購回協議（「購回協議」）以取得槓桿。購回協議是指本公司向金融機構出售其債務證券並同意在未來以預先協定的價格購回其債務證券的協議。經濟利益包括其債務證券利息及資本收益，由賣方（即本集團）保留，其實質上是一種以其債務證券作為抵押品的借款形式，而融資成本已納入預先協定的價格當中，以便在未來購回證券。

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As the fixed income products provided a stable income flow to the Group, we will continue to seek appropriate investment opportunities to enrich the investment portfolio of the Group.

As at 30 June 2020, the Group held interests in the following debt securities which are recognised as debt investments carried at amortised costs and at fair value in the consolidated statement of financial position of the Group as at that date:

- (i) US\$15 million 10% senior secured guaranteed notes (“RD Note”) issued by Rundong Fortune Investment Limited (“RD Note Issuer”) matured on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Charged Shares), a company listed on the Stock Exchange (stock code: 1365). The Group issued an notice of event of default (“EOD Notice”) to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) (“RD Charged Share Purchasers”), to sell the remaining 75,981,000 China Rundong Charged Shares (“Remaining RD Shares”) for HK\$80 million. For details, please refer to our annual report 2019.

The legal proceedings between the Group against the RD Charged Share Purchasers is continuing.

由於固定收益產品為本集團提供了穩定的收入來源，我們將繼續尋求合適的投資機會，以增強本集團的投資組合。

於二零二零年六月三十日，本集團於下列債務證券中擁有權益，而該等債務證券在本集團於同日的綜合財務狀況表內確認為按以攤銷成本及公平值列賬的債務投資：

- (i) 由 Rundong Fortune Investment Limited (「RD 票據發行人」) 發行的 15 百萬美元 10% 有質押及有擔保優先票據 (「RD 票據」)，到期日為二零一九年四月十五日。RD 票據以中國潤東汽車集團有限公司 (一間於聯交所上市之公司，股份代號：1365) 78,000,000 股股份 (「中國潤東質押股份」) 作擔保。本集團在二零一九年四月十六日向 RD 票據發行人發出違約事件通知並要求 RD 票據發行人還款。其後本集團出售 2,019,000 股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士 (「RD 質押股份買方」) 簽訂合約，以出售餘下 75,981,000 股中國潤東質押股份 (「餘下 RD 股份」)，代價為 80 百萬港元。有關詳情請參閱二零一九年年報。

本集團與 RD 質押股份買方的法律訴訟仍在進行中。

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As at 30 June 2020, the carrying amount of the RD Note was HK\$13.11 million (31 December 2019: HK\$25.46 million), after a provision for impairment loss as at 30 June 2020 of HK\$99.49 million (31 December 2019: HK\$87.75 million), representing 1.8% of the consolidated total assets of the Group (31 December 2019: 2.8%).

Valuation of the carrying amount of the RD Note was based on the closing price as at 30 June 2020 of 75,981,000 China Rundong Charged Shares (31 December 2019: 75,981,000) that secured the RD Note was HK\$0.184 per share (31 December 2019: HK\$0.46) and a bulk discount and fee of 14.57% (31 December 2019: 12.28%) with a positive post period adjustment due to volatility in share price after period end of 9.81% (31 December 2019: 16.95% discount) was applied.

- (ii) US\$13 million 8% senior secured guaranteed notes (“SP Note”) issued by Sanpower (Hong Kong) Company Limited (“SP Note Issuer”) matured on 30 July 2019.

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. (the “Corporate Guarantor”) and Mr. Yuan Yafei (the “Personal Guarantor”) as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited (“C.banner Shares”), a company listed on the Stock Exchange (stock code: 1028). Details please refer to our annual report 2018 and 2019.

於二零二零年六月三十日，RD票據的賬面值於二零二零年六月三十日計提減值虧損撥備99.49百萬港元(二零一九年十二月三十一日：87.75百萬港元)後為13.11百萬港元(二零一九年十二月三十一日：25.46百萬港元)，相當於本集團綜合資產總值的1.8%(二零一九年十二月三十一日：2.8%)。

RD票據的賬面值估值基準為就RD票據提供擔保的75,981,000股中國潤東質押股份(二零一九年十二月三十一日：75,981,000股)於二零二零年六月三十日的收市價每股0.184港元(二零一九年十二月三十一日：0.46港元)，並已作出大量貼現及費用調整14.57%(二零一九年十二月三十一日：12.28%)及於期終後因股價波動正面調整9.81%(二零一九年十二月三十一日：貼現16.95%)。

- (ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日。

本集團已於二零一八年十月向SP票據發行人發出違約事件通知，要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)作為擔保人支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司，股份代號：1028)股份(「千百度股份」)作質押。有關詳情請參閱本公司二零一八年及二零一九年年報。

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As at 30 June 2020, the carrying amount of the SP Note was HK\$18.34 million (31 December 2019: HK\$22.04 million), after a provision for impairment loss as at 30 June 2020 of HK\$82.42 million (31 December 2019: HK\$79.24 million), representing 2.6% of the consolidated total asset of the Group (31 December 2019: 2.4%).

Valuation of the carrying amount of the SP Note was based on the closing price as at 30 June 2020 of 131,000,000 C.banner Shares (31 December 2019: 131,000,000) that secured the SP Note of HK\$0.164 per share (31 December 2019: HK\$0.21) and a bulk discount and fee of 14.57% (31 December 2019: 12.28%) with a post period discount due to volatility in share price after period end of 0.09% (31 December 2019: 8.68% discount) was applied.

(iii) US\$1.74 million (face value) of 5.7% senior bonds issued by Shangrao City Construction Investment Development Group Company Limited maturing on 28 December 2020 ("SCC Note"). The investment cost of the SCC Note was HK\$13.04 million. Interest income for the period ended 30 June 2020 was HK\$0.39 million (30 June 2019: HK\$0.48 million).

As at 30 June 2020, the fair value of the SCC Note was HK\$13.44 million (31 December 2019: HK\$13.51 million), representing 1.9% of the consolidated total asset of the Group (31 December 2019: 1.5%).

於二零二零年六月三十日，SP票據的賬面值於二零二零年六月三十日計減值虧損撥備82.42百萬港元(二零一九年十二月三十一日：79.24百萬港元)後為18.34百萬港元(二零一九年十二月三十一日：22.04百萬港元)，相當於本集團綜合資產總值的2.6%(二零一九年十二月三十一日：2.4%)。

SP票據的賬面值估值基準為就SP票據提供擔保的131,000,000股千百度股份(二零一九年十二月三十一日：131,000,000股)於二零二零年六月三十日的收市價每股0.164港元(二零一九年十二月三十一日：0.21港元)，並已作出大量貼現及費用調整14.57%(二零一九年十二月三十一日：12.28%)及於期終後因股價波動貼現0.09%(二零一九年十二月三十一日：貼現8.68%)。

(iii) 1.74百萬美元(面值)上饒市城市建設投資發展集團有限公司發行於二零二零年十二月二十八日到期的5.7%優先債券(「SCC票據」)。SCC票據的投資成本為13.04百萬港元。截至二零二零年六月三十日止期間的利息收入為0.39百萬港元(二零一九年六月三十日：0.48百萬港元)。

於二零二零年六月三十日，SCC票據公平值為13.44百萬港元(二零一九年十二月三十一日：13.51百萬港元)，佔本集團綜合資產總值的1.9%(二零一九年十二月三十一日：1.5%)。

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- (iv) US\$0.40 million (face value) of 5.7% guaranteed bonds issued by Shangrao Investment Holding Group Co., Limited maturing on 14 February 2021 (“SIH Note”). The investment cost of the SIH Note was HK\$3.04 million. Interest income for the period ended 30 June 2020 was HK\$0.09 million (30 June 2019: HK\$0.07 million).

As at 30 June 2020, the fair value of the SIH Note was HK\$3.13 million (31 December 2019: HK\$3.20 million), representing 0.4% of the consolidated total asset of the Group (31 December 2019: 0.3%).

- (v) US\$15 million (face value) of 6.8% guaranteed notes issued by Huaxin Pharmaceutical (Hong Kong) Co., Limited maturing on 15 March 2021 (“HX Note”), of which US\$10 million are subject to a Repo arrangement between the Group and Haitong International Financial Solutions Limited (“HIFSL”). Based on the offering circular of the HX Note, the Huaxin Pharmaceutical (Hong Kong) Co., Limited has not engaged, since its incorporation, in any material activities other than those relating to the issue of the HX Note and the on-lending of the proceeds thereof to Taizhou Huaxin Pharmaceutical Investment Co., Ltd. or its subsidiaries; whereas Taizhou Huaxin Pharmaceutical Investment Co., Ltd is a state-owned enterprise and its subsidiaries are operating in the industry of sales and distribution of pharmaceutical products. The investment cost of HX Note was HK\$113.48 million. The interest income for the period ended 30 June 2020 was HK\$3.98 million (30 June 2019: HK\$2.14 million).

As at 30 June 2020, the fair value of the HX Note was HK\$110.44 million (31 December 2019: HK\$113.41 million), representing 15.6% of the consolidated total asset of the Group (31 December 2019: 12.3%).

- (iv) 0.40百萬美元(面值)上饒市投資控股集團有限公司發行於二零二一年二月十四日到期的5.7%有擔保債券(「SIH票據」)。SIH票據的投資成本為3.04百萬港元。截至二零二零年六月三十日止期間的利息收入為0.09百萬港元(二零一九年六月三十日: 0.07百萬港元)。

於二零二零年六月三十日, SIH票據公平值為3.13百萬港元(二零一九年十二月三十一日: 3.20百萬港元), 佔本集團綜合資產總值的0.4%(二零一九年十二月三十一日: 0.3%)。

- (v) 15百萬美元(面值)華信藥業(香港)有限公司所發行於二零二一年三月十五日到期的6.8%有擔保票據(「HX票據」), 其中10百萬美元受限於本集團與海通國際金融服務有限公司(「HIFSL」)所訂立購回協議安排。根據HX票據的發售通函, 華信藥業(香港)有限公司自註冊成立以來, 尚未從事有關發行HX票據並將其所得款項轉貸給泰州華信藥業投資有限公司或其附屬公司以外的重大活動; 泰州華信藥業投資有限公司是一家國有企業, 其附屬公司經營藥品的銷售和分銷。HX票據的投資成本為113.48百萬港元。截至二零二零年六月三十日止期間的利息收入為3.98百萬港元(二零一九年六月三十日: 2.14百萬港元)。

於二零二零年六月三十日, HX票據公平值為110.44百萬港元(二零一九年十二月三十一日: 113.41百萬港元), 佔本集團綜合資產總值的15.6%(二零一九年十二月三十一日: 12.3%)。

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US Dollar Debt Fund

As at 30 June 2020, the Group is the only investor of this fund and all the debt investments in this fund is regarded as proprietary trade in the Group's financial statements. Fair value of each of those debt investments in the fund is less than 5% of the consolidated total assets of the Group. The details of the debt investments in the US Dollar Debt Fund as at 30 June 2020 are as follows:

- (i) US\$3.97 million (face value) of 7.5% senior bonds issued by Chengdu Economic & Technological Development Zone State-owned Assets Investment Co., Ltd. maturing on 12 February 2022 ("CD Note");
- (ii) US\$0.88 million (face value) of 7% fixed rate bond issued by Easy Tactic Limited maturing on 25 April 2021 ("ET Note");
- (iii) US\$2.69 million (face value) of 9% fixed rate bond issued by CFLD Cayman Investment Ltd. maturing on 31 July 2021 ("CFLD Note");
- (iv) US\$1 million (face value) of 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd maturing on 23 January 2021 ("GX Note");
- (v) US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited maturing on 12 March 2022 ("GL Note");
- (vi) US\$0.5 million (face value) of 6.875% guaranteed senior note issued by Logan Property Holdings Limited maturing on 24 April 2021 ("LP Note");

美元債務基金

於二零二零年六月三十日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被列為自營買賣。基金內每項債務投資的公平值皆少於本集團綜合資產總值的5%。截至二零二零年六月三十日的美元債務基金債務投資詳情如下：

- (i) 3.97百萬美元(面值)成都經濟技術開發區國有資產投資有限公司所發行於二零二二年二月十二日到期的7.5%優先債券(「CD票據」)；
- (ii) 0.88百萬美元(面值) Easy Tactic Limited 所發行於二零二一年四月二十五日到期的7%定息債券(「ET票據」)；
- (iii) 2.69百萬美元(面值) CFLD Cayman Investment Ltd. 所發行於二零二一年七月三十一日到期的9%定息債券(「CFLD票據」)；
- (iv) 1百萬美元(面值)廣西金融投資集團有限公司所發行於二零二一年一月二十三日到期的5.75%債券(「GX票據」)；
- (v) 1.3百萬美元(面值)綠地全球投資有限公司所發行於二零二二年三月十二日到期的7.25%無抵押優先債券(「GL票據」)；
- (vi) 0.5百萬美元(面值)龍光地產控股有限公司所發行於二零二一年四月二十四日到期的6.875%有擔保優先票據(「LP票據」)；

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- (vii) US\$1.45 million (face value) of 7.85% senior unsecured note issued by Times China Holdings Limited maturing on 4 June 2021 ("TC Note");
- (viii) US\$1 million (face value) of 7.5% senior note issued by China Aoyuan Property Group Limited maturing on 10 May 2021 ("CAP 2021 Note");
- (ix) US\$0.5 million (face value) of 7.875% senior notes issued by KWG Group Holdings Limited maturing on 9 August 2021 ("KWG Note 2"); and
- (x) US\$2 million (face value) of 6.35% senior notes issued by China Aoyuan Property Group Limited maturing on 8 February 2024 ("CAP 2024 Note").
- (vii) 1.45百萬美元(面值)時代中國控股有限公司所發行於二零二一年六月四日到期的7.85%無抵押優先票據(「TC票據」)；
- (viii) 1百萬美元(面值)中國奧園地產集團股份有限公司所發行於二零二一年五月十日到期的7.5%優先票據(「CAP 2021票據」)；
- (ix) 0.5百萬美元(面值)合景泰富集團控股有限公司所發行於二零二一年八月九日到期的7.875%優先票據(「KWG票據2」)；及
- (x) 2百萬美元(面值)中國奧園地產集團股份有限公司所發行於二零二四年二月八日到期的6.35%優先票據(「CAP 2024票據」)。

As at 30 June 2020, the fair value of the debt investments in the US Dollar Debt Fund was HK\$118.79 million (31 December 2019: Nil), representing 16.8% of the consolidated total asset of the Group (31 December 2019: Nil). The investment cost of the US Dollar Debt Fund is HK\$120.29 million. The fair value of the US Dollar Debt Fund is HK\$122.20 million as at 30 June 2020 whereas the interest income of HK\$2.80 million (30 June 2019: Nil) was included in the financial result for the period ended 30 June 2020.

於二零二零年六月三十日，美元債務基金內的債務投資的公平值為118.79百萬港元(二零一九年十二月三十一日：無)，佔本集團總資產16.8%(二零一九年十二月三十一日：無)。美元債務基金的投資成本為120.29百萬港元。於二零二零年六月三十日，美元債券基金的公平值為122.20百萬港元，而基金內的利息收入2.80百萬港元(二零一九年六月三十日：無)計入截至二零二零年六月三十日止期間的財務業績。

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US Dollar bond linked notes

Brief information on the US dollar bond linked notes held by the Group as at 30 June 2020 are as follow:

美元債券掛鈎票據

本集團於二零二零年六月三十日所持有美元債券掛鈎票據的資料概述如下：

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及二零一八年十月十八日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("KWG Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「KWG票據」)，於贖回時應付金額與下述參考債券掛鈎。
Amount invested	US\$5.03 million (equivalent to HK\$39.41 million)	投資金額	5.03百萬元(相等於39.41百萬港元)
Fair value	US\$5.42 million, equivalent to HK\$42.02 million, representing 5.9% of the consolidated total assets of the Group as at 30 June 2020 (31 December 2019: US\$5.57 million, equivalent to HK\$43.43 million, representing 4.7% of the total assets of the Group).	公平值	5.42百萬元(相等於42.02百萬港元)，相當於本集團於二零二零年六月三十日綜合資產總值的5.9%(二零一九年十二月三十一日：5.57百萬美元(相等於43.43百萬港元)，相當於本集團資產總值4.7%)。
Note Issuer	Haitong International Products & Solutions Limited ("HIPSL")	票據發行人	Haitong International Products & Solutions Limited(「HIPSL」)
Guarantor	Haitong International Securities Group Limited	擔保人	海通國際證券集團有限公司
Coupon	Zero	票息	零
Investment income	Fair value loss of HK\$1.41 million and interest income recognised of HK\$2.12 million (30 June 2019: Fair value gain of HK\$5.73 million and interest income recognised of Nil)	投資收入	公平值虧損1.41百萬港元及已認作利息收入2.12百萬港元(二零一九年六月三十日：公平值收益5.73百萬港元及已認作利息收入為零)

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管理層討論及分析

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及 二零一八年十月十八日
Reference bond	<p>US\$10 million in the principal amount of the 7.875% senior notes issued by KWG Group Holdings Limited (stock code: 1813) due on 9 August 2021. As at 12 October 2018, the market value of the reference bond was US\$10.05 million.</p> <p>The principal activities of KWG Group Holdings Limited is investment holding and its subsidiaries are principally engaged in property development, property investment and construction in the PRC.</p>	參考債券	<p>本金額10百萬美元合景泰富集團控股有限公司(股份代號:1813)所發行於二零二一年八月九日到期的7.875%優先票據。於二零一八年十月十二日,參考債券的市值為10.05百萬美元。</p> <p>合景泰富集團控股有限公司的主要業務為投資控股,而其附屬公司主要在中國從事物業發展、物業投資及建築。</p>
Amount payable by the note issuer on redemption	<p>On redemption upon maturity being 16 August 2021 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:</p> <p>a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by HIPSL minus the aggregate of US\$5.03 million (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of USD 3-month LIBOR-BBA (floored at zero) plus 2.7% per annum; less</p>	票據發行人於贖回時應付金額	<p>於到期日(即二零二一年八月十六日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級不利變動)提早贖回,發行人應付金額乃按預先協定的方程式計算,概述如下:</p> <p>a) HIPSL收到的參考債券市值另加利息及本金(除稅後)之總額,減5.03百萬美元(為假設貸款名義金額)另加按英國銀行協會公佈之美元三個月倫敦銀行同業拆息(以零息為限)加年利率2.7%計息的假設利息之總額;減</p>

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及二零一八年十月十八日
Benefits	<p>b) In case of early redemption, cost and expenses incurred by HIPSL and/or affiliates in connection with the redemption of the KWG Note.</p> <p>In the worst case scenario, for example, if market value of the reference bond drops to zero and/or HIPSL is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.</p> <p>Taking into account the terms of the KWG Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the KWG Note, which is less than the face value of the reference bond (whose shares is listed on the Hong Kong Stock Exchange) and the ultimate holding company of the note guarantor (whose shares are listed on the Shanghai Stock Exchange (600837.SH) and H shares are listed on the Hong Kong Stock Exchange (stock code: 6837)), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the KWG Note.</p>	利益	<p>b) 就提早贖回而言，HIPSL及／或聯屬人士就贖回KWG票據產生的成本及費用。</p> <p>在最壞情況下，例如參考債券的市值降至零及／或HIPSL拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。</p> <p>考慮到KWG票據的條款，包括根據參考債券的回報（在並無違約或參考債券市值大幅下跌的情況下）於贖回時的潛在回報，以及就KWG票據的投資金額（低於參考債券（其股份於香港聯交所上市）的面值），及票據擔保人的最終控股公司（其股份在上海證券交易所上市（600837.SH）及其H股在香港聯交所上市（股份代號：6837）），本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，有關票據投資可產生投資收入，並透過贖回KWG票據時應收款額而產生合理回報。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of announcement	25 May 2020	公佈日期	二零二零年五月二十五日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("GJ Note 3") issued by the issuer named below, the amount payable upon redemption of which is linked to the US Dollar reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「GJ票據3」)，於贖回時應付金額與下述美元參考債券掛鈎。
Amount invested	US\$11.49 million, equivalent to HK\$89.65 million	投資金額	11.49百萬美元，相等於89.65百萬港元
Fair value	US\$11.96 million, equivalent to HK\$92.72 million, representing 13.08% of the consolidated total assets of the Group as at 30 June 2020 (31 December 2019: Nil)	公平值	11.96百萬美元(相等於92.72百萬港元)，相當於本集團於二零二零年六月三十日綜合資產總值的13.08%(二零一九年十二月三十一日：無)
Note Issuer	Guotai Junan Financial Products Limited ("GJ")	票據發行人	國泰君安金融產品有限公司(「國泰君安」)
Guarantor	Guotai Junan International Holdings Limited	擔保人	國泰君安國際控股有限公司
Coupon	Zero	票息	零
Investment income	Fair value gain of HK\$3.07 million (30 June 2019: Fair value gain of Nil.)	投資收入	公平值收益3.07百萬港元(二零一九年六月三十日：公平值收益零)
Reference bond in the Bond Portfolio	1. US\$10 million of the 6.5% guaranteed senior notes issued by New Metro Global Limited due on 20 May 2022 ("NM Notes"). As at 25 May 2020, the market value of this reference bond was US\$9,934,000.	債券投資組合內參考債券	1. 10百萬美元新城環球有限公司所發行於二零二二年五月二十日到期的6.5%有擔保優先票據(「NM票據」)。於二零二零年五月二十五日，該參考債券之市值為9,934,000美元。

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Date of

announcement

25 May 2020

公佈日期

二零二零年五月二十五日

New Metro Global Limited is a special purpose vehicle incorporated for bond issues. Its obligation under the NM Notes are guaranteed by Seazen Holdings Co., Ltd.

新城環球有限公司乃為發行債券而註冊成立的特殊目的工具，其於NM票據項下的責任由新城控股集團股份有限公司提供擔保。

2. US\$10 million of the 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd. due on 23 January 2021 ("GX Note"). As at 25 May 2020, the market value of this reference bond was US\$9,645,000.

2. 10百萬美元廣西金融投資集團有限公司所發行於二零二一年一月二十三日到期的5.75%債券(「GX票據」)。於二零二零年五月二十五日，該參考債券之市值為9,645,000美元。

Guangxi Financial Investment Group Co., Ltd through its subsidiaries is principally engaged in the provision of micro and small loans, credit guarantees, property insurance, financial leasing and other businesses. Including asset management, venture investment and urban construction.

廣西金融投資集團有限公司通過其附屬公司主要從事提供小額貸款、信貸擔保、財產保險、融資租賃及其他業務，包括資產管理、風險投資及城市建設。

3. US\$10 million in principal amount of the 6.875% guaranteed notes issued by Logan Property Holdings Company Limited ("LP Note") due on 24 April 2021. As at 25 May 2020, the market value of the reference bond was US\$10,184,000.

3. 本金額10百萬美元龍光地產控股有限公司所發行於二零二一年四月二十四日到期的6.875%有擔保票據(「LP票據」)。於二零二零年五月二十五日，該參考債券市值為10,184,000美元。

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Logan Property Holdings Company Limited is a company listed on the Stock Exchange (stock code: 3380) and is an investment holding company principally engaged in property development, property investment and construction in the PRC. Its payment obligations under the LP Note are guaranteed by certain of its subsidiaries.

龍光地產控股有限公司為於聯交所上市的公司(股份代號: 3380), 為一間投資控股公司, 主要於中國從事物業發展、物業投資及建築。其於LP票據項下的付款責任由其若干附屬公司提供擔保。

The portfolio of the GJ3 is linked to the Bond Portfolio with a term of optional restructure in the following manner:

GJ票據3的投資組合與設有選擇性重組條款的債券投資組合按以下方式掛鉤:

- (a) to substitute all or part of the Cash Asset Amount with a substitute reference bond of a specified notional amount; or
- (b) to substitute all or part of the then current nominal amount of a reference bond in the Bond Portfolio with an amount which will constitute Cash Asset Amount.

- (a) 以指定名義金額的替代參考債券全部或部分替代現金資產總額; 或
- (b) 以將會構成現金資產總額的金額替代全部或部分當前債券投資組合中的參考債券名義金額。

By making a restructuring proposal, the Company is deemed to have acknowledged that GJ has the sole and absolute discretion to adjust the hedging arrangement to reflect a restructuring request and the adjustments made by GJ may differ from the requests of the Company and are final, conclusive and binding on the Company.

透過提出重組建議, 本公司被視為已確認GJ擁有唯一絕對的酌情權來調整對沖安排以反映重組要求, GJ所作的調整可能與本公司的要求有所不同, 並且是最終及具決定性, 對本公司具約束力。

For the avoidance of doubt, following any restructure and from and including the relevant restructure date, the aggregate financing amount shall remain unchanged.

為免生疑問, 進行任何重組後及自相關重組日期(包括該日)起, 融資總額將維持不變。

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Cash Asset Amount means the synthetic amount in USD in the Bond Portfolio that is not invested in the reference bonds, subject to any adjustment. On the issue date of GJ Note 3, the Cash Asset Amount was zero.

現金資產總額指債券投資組合中未投資上述參考債券的美元綜合金額(需調整)。於GJ票據3的發行日期，其現金資產總額為零。

Amount payable by the note issuer on redemption

On redemption upon maturity being 28 May 2021 or earlier due to an early termination event (which includes drop in market value, and default of the reference bond) the amount payable by GJ is to be calculated by a pre-agreed formula that can be summarised as follows:

票據發行人於贖回時應付金額

於到期日(即二零二一年五月二十八日)贖回時或基於提早終止事件(包括市值下跌及參考債券違約)提早贖回，國泰君安應付金額乃按預先協定的方程式計算，概述如下：

- a) The aggregate of market value of the reference bonds realised by GJ or its affiliate; less aggregate financing amount together with the finance costs for the relevant period; plus aggregate cash distribution unpaid to the noteholder.
- b) In case of early redemption, cost and expenses incurred by GJ and/or affiliates in connection with the redemption of the GJ Note 3.

- a) 國泰君安或其聯屬人士變現參考債券的市值總額，減融資總額及有關期間的融資成本，另加未付票據持有人的現金分派總額。
- b) 就提早贖回而言，國泰君安及／或聯屬人士就贖回GJ票據3產生的成本及開支。

In the worst case scenario, for example, when market value of the reference bond drops to zero and/or GJ is in default in payment of interest and principal amount to the Company, the redemption amount can be zero, in which case the Company will not recover its investment.

在最壞情況下，例如參考債券的市值降至零及／或國泰君安拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

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Benefits

The subscription is essentially an extension of the financing arrangement under the GJ Note 2 (announced on 2 July 2019), which enables the Group to continue to benefit from the leverage from the Note Issuer at lower interest rate in its indirect investment in the reference bonds in the Bond Portfolio without paying the full market value of those reference bonds. It is expected that the Group can earn the potential return through distribution by the Note Issuer during the term of the GJ Note 3 and upon redemption based on returns from the reference bonds (in the absence of default or a significant reduction of market value of the reference bonds) while the amount of investment made in the GJ Note 3, is less than the face value of the reference bonds. Under the terms of the GJ Note 3, the Group is also allowed to substitute, subject to the consent of Note Issuer, the reference bonds on or before its maturity date with any other reference bond not in the Bond Portfolio. Having considered the credit rating of the reference bond issuer and the creditability of GJ and the guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the GJ Note 3 may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the GJ Note 3.

利益

該認購事項大致上為GJ票據2(於二零一九年七月二日宣佈)項下融資安排的延伸，持續有助本集團自票據發行人按其於債券投資組合內的參考債券的間接投資的較低利率的槓桿獲益，而毋須支付該等參考債券之完整市值。預期本集團可在於GJ票據3的年期內及贖回時根據參考債券的回報(並無違約或參考債券市值出現大幅下跌)透過票據發行人作出的分派賺取潛在回報，而於GJ票據3作出的投資金額少於參考債券之面值。根據GJ票據3的條款，本集團亦可在取得票據發行人同意的情況下於參考債券到期日或之前以債券投資組合以外的任何其他參考債券取代參考債券。考慮到參考債券發行人的信貸評級以及GJ與擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)的信譽，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，投資於GJ票據3可產生投資收益，並透過贖回GJ票據3時應收款額而為本集團帶來合理回報。

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Equity Securities

The Group did not re-activate its listed securities investment portfolio during the Period in view of the downturn of the market sentiment due to the outbreak of the COVID-19 pandemic after the Group disposed of the entire listed securities investment portfolio to cut losses on stocks with adverse performance in the last quarter of 2019. Hence, there is no turnover and income/(loss) for the Period from listed securities investment (six months ended 30 June 2019: unrealised loss of HK\$2.08 million) and there is no dividend income from listed equity investment for the Period (six months ended 30 June 2019: HK\$0.43 million).

Wine Trading

Sales performance of wine trading was affected by the economic slump induced by the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travellers and social distancing practices, which have had hindered most of consumption activities during the Period with a turnover of HK\$1.25 million (six months ended 30 June 2019: HK\$4.02 million). Loss attributable to this business segment amounted to HK\$0.12 million for the Period (six months ended 30 June 2019: loss HK\$0.32 million).

In anticipation of a rebound of economy after the COVID-19 pandemic is under control when vaccines against the disease are available globally, the Group is going to strengthen its inventories and expand the marketing and IT back-up team for wine trading operation for the year 2021.

股本證券

本集團在二零一九年最後一個季度出售其所有上市證券投資組合，以減低表現未如理想股票所帶來的虧損，其後鑑於COVID-19疫情爆發導致市場氣氛低迷，本集團未有重新啟動上市證券投資組合。因此，本期間沒有來自上市證券投資的營業額和收入／(虧損) (截至二零一九年六月三十日止六個月：未變現虧損2.08百萬港元)；而本期間沒有來自上市股本投資的股息收入(截至二零一九年六月三十日止六個月：0.43百萬港元)。

葡萄酒買賣

葡萄酒買賣業務的銷售表現受本期間COVID-19疫情引起的經濟衰退及管制措施(如入境旅客的入境限制／強制隔離，以及令大部份消費活動受阻的保持社交距離措施)的影響，本期間營業額為1.25百萬港元(截至二零一九年六月三十日止六個月：4.02百萬港元)。本期間本業務分部應佔虧損為0.12百萬港元(截至二零一九年六月三十日止六個月：虧損0.32百萬港元)。

預期在COVID-19疫情因全球獲疫苗供應而得到控制後，經濟將快速反彈，因此本集團將在二零二一年加強庫存和增添葡萄酒買賣業務營銷及資訊科技後勤團隊的成員。

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Post Period End Event

On 13 August 2020, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for the Subscription Shares, being 440,000,000 new Shares at the Subscription Price of HK\$0.65 per Subscription Share.

The 440,000,000 Subscription Shares to be issued and allotted under the Subscription Agreement represent (i) approximately 41.52% of the issued share capital of the Company as at the date of this report; and (ii) approximately 29.34% of the issued share capital of the Company immediately upon Completion as enlarged by the Subscription Shares.

Further information of the Subscriber and the effect on the shareholding structure of the Company upon completion is set out in the Company announcement dated 13 August 2020.

The Subscription Shares will be allotted and issued pursuant to the specific mandate to be sought from the Shareholders at the extraordinary general meeting (“EGM”). The issuance of the Subscription Shares is subject to approval by the Shareholders at the EGM with the listing approval from Hong Kong Stock Exchange being obtained on or before 31 December 2020. Completion is to take place on the third business days in Hong Kong after fulfilment of the conditions precedent.

報告期後事項

於二零二零年八月十三日，本公司與認購人訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購認購股份（即440,000,000股新股份），每股認購股份以0.65港元的認購價發行。

根據認購協議將予發行及配發的440,000,000股認購股份相當於(i)本公司於本報告日期的已發行股本約41.52%；及(ii)本公司緊隨完成後經認購股份擴大的已發行股本約29.34%。

認購人的進一步資料及完成後對本公司股權結構的影響，載列於日期為二零二零年八月十三日的本公司公告。

認購股份將根據股東於股東特別大會（「股東特別大會」）上授出的特別授權配發及發行。發行認購股份須待股東於股東特別大會上批准，並獲得聯交所在二零二零年十二月三十一日或之前批准上市。發行事項將於先決條件達成後的第三個香港營業日完成。

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LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2020, the Group had two fixed-rate, unsecured revolving facilities of US\$100 million each. One from Cheer Hope Holdings Limited, one of our substantial shareholders, and the other one from Orient Finance Holdings (Hong Kong) Limited, a subsidiary of another substantial shareholder of the Company. The outstanding principal amount of the loans as at 30 June 2020 amounted to US\$12 million and US\$12 million respectively. In addition, the Group was granted an unsecured revolving facility of HK\$500 million from a local bank, in respect of which HK\$200 million in principal amount was outstanding as at 30 June 2020. As at the date of this report, the credit limit of such unsecured revolving facility was adjusted to HK\$300 million.

The gearing ratio of the Group as at 30 June 2020 is 233.4% (31 December 2019: 289.3%), calculated based on total borrowings (including borrowings, obligations under Repo and lease liabilities) of HK\$477.77 million (31 December 2019: HK\$665.00 million) divided by shareholders' equity of HK\$204.72 million (31 December 2019: HK\$229.86 million) as at that date.

The Group's bank balances and cash as at 30 June 2020 amounted to HK\$67.60 million (31 December 2019: HK\$102.13 million). Its total assets as at the same date were HK\$708.95 million (31 December 2019: HK\$923.41 million).

The Group recorded net current asset of HK\$195.69 million (31 December 2019: HK\$80.60 million) and inventories decreased from HK\$12.32 million as at 31 December 2019 to HK\$11.97 million as at 30 June 2020. The current ratio of 1.4 times (31 December 2019: 1.1 times) is calculated based on the current assets of HK\$692.10 million (31 December 2019: HK\$763.33 million) over the current liabilities of HK\$496.41 million (31 December 2019: HK\$682.73 million).

As at 30 June 2020 and 31 December 2019, the issued capital of the Company was HK\$10.60 million.

流動資金、財務分析及資本結構

於二零二零年六月三十日，本集團持有兩項定息無抵押循環融資，每筆額度各為100百萬美元。其中一項來自主要股東之一 Cheer Hope Holdings Limited，另一項則來自本公司另一名主要股東的附屬公司東方金融控股(香港)有限公司。於二零二零年六月三十日，未償還貸款本金額分別為12百萬美元及12百萬美元。此外，本集團獲一間本地銀行授予500百萬港元無抵押循環融資，其中於二零二零年六月三十日尚未償還本金額200百萬港元。截至本報告日期，該項無抵押循環融資額度已調整為300百萬港元。

本集團於二零二零年六月三十日的資產負債比率為233.4% (二零一九年十二月三十一日：289.3%)，乃按截至該日的借貸總額(包括借款、購回協議下的責任及租賃負債)477.77百萬港元(二零一九年十二月三十一日：665.00百萬港元)，除以股東權益204.72百萬港元(二零一九年十二月三十一日：229.86百萬港元)計算。

於二零二零年六月三十日，本集團的銀行結餘及現金為67.60百萬港元(二零一九年十二月三十一日：102.13百萬港元)。同日的資產總值為708.95百萬港元(二零一九年十二月三十一日：923.41百萬港元)。

本集團錄得流動資產淨值195.69百萬港元(二零一九年十二月三十一日：80.60百萬港元)，存貨由二零一九年十二月三十一日的12.32百萬港元減至二零二零年六月三十日的11.97百萬港元。流動比率為1.4倍(二零一九年十二月三十一日：1.1倍)，乃根據流動資產692.10百萬港元(二零一九年十二月三十一日：763.33百萬港元)除以流動負債496.41百萬港元(二零一九年十二月三十一日：682.73百萬港元)計算得出。

於二零二零年六月三十日及二零一九年十二月三十一日，本公司已發行資本為10.60百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiary during the Period.

PROSPECTS FOR THE YEAR 2020 AND DEVELOPMENT PLAN

The Group expects the world economy to rebound after the COVID-19 pandemic is under control. Assuming the Subscription proceeds to completion, with the fresh capital injection from the Subscriber by the end of the year, it will be a perfect timing for expansion in our core business. We will keep our investment of fixed income products in China region as China might manage a slight positive growth this year (on the basis of being “first in, first out” on coronavirus) while we expect all other major economies will face a big fall in 2020 in terms of GDP. Apart from focusing on investing in fixed income financial products issued by large state-owned enterprises or companies operating in the various sectors to provide steady income stream, the Group will allocate more resources towards the development of its asset management business and wine trading business which will be the Group’s core business sectors for further expansion. The Group is confident towards the expansion of asset management business since our team has expertise with the backing of two SOE shareholders. Moreover, our team possesses good network with most of the financial institutions in the field which can provide insights on suitable investment targets. Our team also has the expertise in related legal and compliance requirements. More investment funds will be structured in the coming year. Assuming the Subscription proceeds to completion, the Group plans to utilise part of the proceeds as seed investments in new funds since it is common practice for asset managers to invest house money in the funds managed by them. Hence, the fund manager’s interest is more aligned with the fund’s investors and it is generally perceived to be beneficial to the marketing of the funds.

For wine trading business, the Group has established alliance with a reputable distributor for sale of premium wine. Meanwhile, the Group is strengthening our on-line trading through improving our on-line sales platform. Assuming the Subscription proceeds to completion, the Group will also extend wine trading to other categories of wine other than premium red wine and more resources are allocated to increase the manpower of the wine marketing and back-up team as well as advertising and promotion costs.

重大收購及出售附屬公司之詳情

於本期間內，本集團並無任何重大收購或出售任何附屬公司。

二零二零年前景及發展計劃

本集團預計，在COVID-19疫情得到控制之後，世界經濟將會反彈。假定認購事項順利完成，隨著認購人的新資本在今年底前注入，這將是我們擴展核心業務的絕佳時機。我們將繼續在中國地區的固定收益產品投資，因為中國今年可能會實現小幅度的正增長（基於冠狀病毒的「先進先出」推測），而我們預期所有其他主要經濟體的二零二零年國內生產總值將面臨大幅下滑。除集中投資於大型國有企業或各種行業公司發行的固定收益產品以提供穩定收入來源外，本集團將投放更多資源發展其資產管理業務及葡萄酒買賣業務，這將是本集團進一步擴展的核心業務領域。本集團對資產管理業務的擴展充滿信心，因為我們的團隊具備專業知識，並獲得兩家國有企業股東的支持。此外，我們的團隊與行內的大多數金融機構建立了良好的網絡，有助物色合適的投資目標。我們的團隊亦在所有法律和合規要求方面均具有專業知識。本集團將於來年構建更多投資基金。假定認購事項順利完成，本集團將運用部份所得款項對新基金進行種子投資，因為把本身資金投資於他們管理的基金屬於資產管理人的慣常做法；這樣，基金經理的利益便與基金投資者的利益更加一致，這做法一般被視為有利於基金的推廣。

在葡萄酒買賣業務方面，本集團已與一間著名的分銷商建立聯盟，銷售優質葡萄酒。與此同時，本集團已透過改善其網上銷售平台加強網上買賣。假定認購事項順利完成，本集團亦將葡萄酒買賣擴展至優質紅酒以外的其他酒類，並分配更多資源以加強葡萄酒營銷和後勤團隊的人手，以及增加廣告和促銷開支。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2019: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2019: Nil).

PLEDGE OF ASSETS

As at 30 June 2020 and 31 December 2019, no secured borrowings were reported.

As a precedent condition for the establishment of the secured banking facility of HK\$300 million with a local bank, the shares of the Company's investment in ICBC AMG China Fund I SPC amounting to US\$20 million is to be charged to the bank by end of August 2020.

CAPITAL COMMITMENTS

As at 30 June 2020, no capital commitments were reported (31 December 2019: Nil).

CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Directors are not aware of any material contingent liabilities.

外匯風險

本集團的業務及其借貸乃以港元及美元結算，葡萄酒買賣則主要以歐元、英鎊及港元結算。然而，本集團的中國附屬公司業務乃人民幣結算。因此，本集團有一定的匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零一九年六月三十日止六個月：無)。董事會不建議就本期間派付任何股息(截至二零一九年六月三十日止六個月：無)。

資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何有抵押借款。

本公司在ICBC AMG China Fund I SPC的20百萬美元投資權益將在二零二零年八月底前押記予一家本地銀行，作為與該銀行訂立300百萬港元有抵押銀行信貸額度的先決條件。

資本承擔

於二零二零年六月三十日，本集團並無呈報任何資本承擔(二零一九年十二月三十一日：無)。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，董事並不知悉任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE POLICY

As at 30 June 2020, the Group employed 3 employees in the PRC and 18 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

僱員政策

於二零二零年六月三十日，本集團於中國僱有3名僱員，並於香港僱有18名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

OTHER DISCLOSURE INFORMATION 其他資料披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, so far as is known to the directors, none of the directors and the chief executive of the Company and their associates 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 Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the six months ended 30 June 2020 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

董事及主要行政人員於股份及相關股份之權益及短倉

於二零二零年六月三十日，就董事所知，本公司董事及主要行政人員以及彼等之聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，概無擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關規定擁有或視作擁有之權益及短倉）；或須載入根據證券及期貨條例第352條之規定所存置之登記冊內之權益或短倉；或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益或短倉。

董事購買本公司股份或債權證之權利

截至二零二零年六月三十日止六個月期間（「本期間」）任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團之股份或債券（包括債權證）而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的任何權利，亦無行使任何有關權利。

董事於合約之權益

本公司、其控股公司、附屬公司或其同系附屬公司概無訂立於本期間末或本期間內任何時間仍然續存而本公司董事於其中直接或間接擁有重大利益之任何重大合約。

OTHER DISCLOSURE INFORMATION

其他資料披露

SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 30 June 2020, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2020:

主要股東

就本公司董事所知，於二零二零年六月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)如下：

於二零二零年六月三十日，本公司普通股的長倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Golden Power Group Limited (Note 1)	Beneficial Owner	314,000,000	29.63%
Golden Power Group Limited (附註1)	實益擁有人	314,000,000	29.63%
East Milestone Company Limited (Note 1)	Interest of controlled corporation	314,000,000	29.63%
東石發展有限公司(附註1)	受控制法團權益	314,000,000	29.63%
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. (Note 1)	Interest of controlled corporation	314,000,000	29.63%
東方睿義(上海)投資管理有限公司(附註1)	受控制法團權益	314,000,000	29.63%
Shanghai Orient Securities Capital Investment Co., Limited (Note 1)	Interest of controlled corporation	314,000,000	29.63%
上海東方證券資本投資有限公司(附註1)	受控制法團權益	314,000,000	29.63%
東方證券股份有限公司(Note 1)	Interest of controlled corporation	314,000,000	29.63%
東方證券股份有限公司(附註1)	受控制法團權益	314,000,000	29.63%
Cheer Hope Holdings Limited (Note 2)	Beneficial owner	210,860,000	19.89%
Cheer Hope Holdings Limited (附註2)	實益擁有人	210,860,000	19.89%
CCBI Investments Limited (Note 2)	Interest of controlled corporation	210,860,000	19.89%
CCBI Investments Limited (附註2)	受控制法團權益	210,860,000	19.89%
CCB International (Holdings) Limited (Note 2)	Interest of controlled corporation	210,860,000	19.89%
建銀國際(控股)有限公司(附註2)	受控制法團權益	210,860,000	19.89%
CCB Financial Holdings Limited (Note 2)	Interest of controlled corporation	210,860,000	19.89%
建行金融控股有限公司(附註2)	受控制法團權益	210,860,000	19.89%

OTHER DISCLOSURE INFORMATION 其他資料披露

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000 210,860,000	19.89% 19.89%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000 210,860,000	19.89% 19.89%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000 210,860,000	19.89% 19.89%

Notes:

- 東方證券股份有限公司 (Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of East Milestone Company Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and East Milestone Company Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.

附註：

- 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東石發展有限公司100%已發行股本，而東石發展有限公司則持有Golden Power Group Limited之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東石發展有限公司被視為於Golden Power Group Limited所持有股份數目中擁有權益。

OTHER DISCLOSURE INFORMATION 其他資料披露

2. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2020, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the company under section 336 of the SFO.

SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this Report.

As at the date of this Report, there is no option granted or outstanding under any of the Company's share option scheme.

2. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.11%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建行金融控股有限公司100%已發行股本，建行金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有Cheer Hope Holdings Limited的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於Cheer Hope Holdings Limited所持有股份數目中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無任何人士(除於本報告中載列其權益的本公司董事外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或須載入本公司根據證券及期貨條例第336條之規定所存置登記冊之權益或短倉。

購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納新購股權計劃(「購股權計劃」)。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

OTHER DISCLOSURE INFORMATION 其他資料披露

CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiries of all directors of the Company, they all confirmed that they have complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties with written terms of reference. The Company has complied with all code provisions of the Corporate Governance Code (the "Code") during the Period as set out in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee currently comprises four independent non-executive directors of the Company, namely Mr. Chang Tat Joel (Chairman), Mr. Wong Stacey Martin, Mr. Tso Siu Lun Alan and Mr. Fei John Xiang.

可換股證券或其他同類權利

於二零二零年六月三十日，本公司並無尚未行使的可換股證券或同類權利。

購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，彼等均已確認於本期間內一直遵守標準守則載列規定標準。

企業管治

董事會負責履行企業管治職責，並就此制定書面職權範圍。本公司於本期間一直遵守上市規則附錄十四所載企業管治守則(「守則」)之所有守則條文。

審核委員會

本期間之中期業績已由本公司審核委員會審閱。審核委員會現時由本公司四名獨立非執行董事鄭達祖先生(主席)、黃偉誠先生、曹肇倫先生及費翔先生組成。

OTHER DISCLOSURE INFORMATION 其他資料披露

BOARD OF DIRECTORS

As at the date of this Report, the members of the Board are as follows:

Executive Directors

Mr. Chen Bo (*Chairman*)

Ms. Xiao Qing (*Chief Operating Officer*)

Mr Liu Zheng (*appointed on 22 May 2020*)

Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

Independent Non-executive Directors

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

董事會成員

於本報告日期，董事會成員如下：

執行董事

陳波先生(主席)

肖青女士(首席運營官)

劉征先生(於二零二零年五月二十二日
獲委任)

非執行董事

杜朋先生

鄭小粟女士

獨立非執行董事

鄭達祖先生

黃偉誠先生

曹肇倫先生

費翔先生

董事會已通過本集團截至二零二零年六月三十日止六個月未經審核簡明綜合財務報表。

OTHER DISCLOSURE INFORMATION 其他資料披露

CHANGES IN DIRECTORS' INFORMATION

The Company was informed that the Listing Committee of the Stock Exchange has censured Mr. Chang Tat Joel ("Mr. Chang"), an independent non-executive director of the Company, in connection with certain breaches of the Listing Rules by Kong Sun Holdings Limited (stock code: 295) ("Kong Sun"), a company which is listed on the main board of the Stock Exchange when Mr. Chang was a non-executive director. The censure was made on the basis that Mr. Chang were found to have failed to take reasonable steps to establish and maintain an effective and appropriate internal control procedure and risk management system of Kong Sun in light of earlier internal control deficiencies admitted by Kong Sun, in breach of his obligations (i) to apply such degree of skill, care and diligence required and expected of him in breach of LR3.08(f); and (ii) comply with the Director's Declaration and Undertaking given to the Stock Exchange in the form set out in Appendix 5 Form B to the Listing Rules (the "Undertaking") to use his best endeavours to procure compliance with the Listing Rules by Kong Sun, and comply with the Listing Rules to the best of his abilities, regarding Kong Sun (the "Censure"). Details information please refer to our announcement dated 21 May 2020.

The Board have reviewed the regulatory announcement made by the Stock Exchange on the website of the Stock Exchange on 13 May 2020, made enquiries of Mr. Chang and taken note of Mr. Chang's active participation as an Independent non-executive Director towards enhancing the Group's internal control and risk management systems, considered that Mr. Chang continues to be suitable to act as an Independent non-executive Director.

Save as disclosed above, there had not been any changes to Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule during the Period.

董事資料變更

本公司獲悉，聯交所上市委員會已就本公司獨立非執行董事鄭達祖先生（「鄭先生」）有關江山控股有限公司（股份代號：295）（「江山」，於聯交所主板上市的公司，當時鄭先生為非執行董事）違反若干上市規則作出譴責。譴責是基於鄭先生未能鑒於江山早前承認內部監控不足採取合理措施建立及維持有效及適當的江山內部監控程序及風險管理系統而作出，違反其於(i)上市規則第3.08(f)條以須有及應有程度的技能、謹慎和勤勉行事；及(ii)以上市規則附錄五表格B所載形式向聯交所作出的《董事的聲明及承諾》（「承諾」）盡力促使江山遵守上市規則及盡力就江山自行遵守上市規則的責任（「譴責」）。詳情請參閱本公司日期為二零二零年五月二十一日之公告。

董事會已審閱聯交所於二零二零年五月十三日在其網站上發佈的監管公告，向鄭先生查詢及知悉鄭先生作為獨立非執行董事積極參與提升本集團的內部監控及風險管理系統，認為鄭先生仍然適合擔任獨立非執行董事。

除上文披露者外，於本期間概無根據上市規則第13.51B(1)條須予披露的董事資料之任何其他變動。

OTHER DISCLOSURE INFORMATION 其他資料披露

APPRECIATION

The Board would like to express our gratitude and sincere appreciation to its business partners, management and staff members, and shareholders for their continuous support.

By order of the Board
OCI International Holdings Limited
Chen Bo
Executive Director (Chairman)

Hong Kong, 28 August 2020

致謝

董事會衷心感謝本公司業務夥伴、管理層、員工及股東一直以來之支持。

承董事會命
東建國際控股有限公司
執行董事(主席)
陳波

香港，二零二零年八月二十八日



OCI International Holdings Limited
東建國際控股有限公司