# 長城環亞控股有限公司
# GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：583)

# 2020 中期報告 Interim Report

# CONTENTS
# 目錄


| | | |
|---|---|---|
| 2 | CORPORATE INFORMATION | 公司資料 |
| 5 | MANAGEMENT DISCUSSION AND ANALYSIS | 管理層討論及分析 |
| 18 | CORPORATE GOVERNANCE | 企業管治 |
| 29 | REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION | 中期財務資料的審閱報告 |
| 31 | CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION | 簡明綜合中期財務資料 |
| 35 | NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION | 簡明綜合中期財務資料附註 |
| 58 | GLOSSARY | 詞彙 |

# CORPORATE INFORMATION
# 公司資料

(As at the Latest Practicable Date)
(於最後實際可行日期)

## Board of Directors

### Chairman of the Board

Mr. Chen Zenan

### Executive Directors

Mr. Huang Hu *(Chief Executive Officer)*
Mr. Meng Xuefeng *(Deputy Chief Executive Officer)*

### Non-executive Directors

Mr. Chen Zenan
Ms. Lv Jia

### Independent Non-executive Directors

Dr. Song Ming
Dr. Sun Mingchun
Ms. Liu Yan

## Audit Committee

Ms. Liu Yan *(Chairlady)*
Dr. Song Ming
Mr. Chen Zenan

## Remuneration Committee

Dr. Song Ming *(Chairman)*
Mr. Meng Xuefeng
Dr. Sun Mingchun

## Nomination Committee

Mr. Chen Zenan *(Chairman)*
Dr. Song Ming
Dr. Sun Mingchun

## 董事會

### 董事會主席

陳澤南先生

### 執行董事

黃虎先生*(行政總裁)*
孟雪峰先生*(副行政總裁)*

### 非執行董事

陳澤南先生
呂佳女士

### 獨立非執行董事

宋敏博士
孫明春博士
劉艷女士

## 審核委員會

劉艷女士*(主席)*
宋敏博士
陳澤南先生

## 薪酬委員會

宋敏博士*(主席)*
孟雪峰先生
孫明春博士

## 提名委員會

陳澤南先生*(主席)*
宋敏博士
孫明春博士

# CORPORATE INFORMATION (Continued)
# 公司資料(續)

(As at the Latest Practicable Date)
(於最後實際可行日期)

## Shareholder Information Online

www.gwpaholdings.com
Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

## 網上股東資料

www.gwpaholdings.com
本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

## Authorised Representatives

Mr. Meng Xuefeng
Mr. Kong Hok Kan

## 授權代表

孟雪峰先生
江學勤先生

## Company Secretary

Mr. Kong Hok Kan *(ACS and ACIS)*

## 公司秘書

江學勤先生*(ACS及ACIS)*

## Principal Share Registrar and Transfer Agent in Bermuda

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

## 於百慕達的主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

## Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

## 香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

## Registered Office in Bermuda

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

## 百慕達註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

## Head Office and Principal Place of Business in Hong Kong

21st Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

## 總辦事處及於香港之主要營業地點

香港
中環
夏慤道12號
美國銀行中心21樓

# CORPORATE INFORMATION (Continued)
# 公司資料(續)

(As at the Latest Practicable Date)
(於最後實際可行日期)

## Stock Listing

Listed on the Main Board of the Stock Exchange
Stock Code: 583

## 股份上市資料

在聯交所主板上市
股份代號：583

## Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited
   1 Queen's Road Central, Hong Kong
2. Bank of China (Hong Kong) Limited
   1 Garden Road, Hong Kong
3. Industrial and Commercial Bank of China (Asia) Limited
   33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
4. China Construction Bank (Asia) Corporation Limited
   28/F, CCB Tower, 3 Connaught Road Central
   Central, Hong Kong
5. Agricultural Bank of China Limited Hong Kong Branch
   25/F., Agricultural Bank of China Tower
   50 Connaught Road Central, Hong Kong
6. Bank of China Limited, Macau Branch
   Bank of China Building, Avenida Doutor Mario Soares, Macau
7. United Overseas Bank Limited
   23/F, 3 Garden Road, Central, Hong Kong

## 主要往來銀行

1. 香港上海滙豐銀行有限公司
   香港皇后大道中1號
2. 中國銀行(香港)有限公司
   香港花園道1號
3. 中國工商銀行(亞洲)有限公司
   香港中環花園道3號中國工商銀行大廈33樓
4. 中國建設銀行(亞洲)股份有限公司
   香港中環干諾道中3號中國建設銀行大廈
   28樓
5. 中國農業銀行香港分行
   香港中環干諾道中50號中國農業銀行大廈
   25樓
6. 中國銀行股份有限公司澳門分行
   澳門蘇亞利斯博士大馬路中國銀行大廈
7. 大華銀行有限公司
   香港中環花園道3號23樓

## Hong Kong Legal Adviser

Iu, Lai & Li Solicitors & Notaries
Rooms 2201, 2201A & 2202
22nd Floor, Tower I
Admiralty Centre
No. 18 Harcourt Road
Hong Kong

## 香港法律顧問

姚黎李律師行
香港
夏慤道18號
海富中心
一座22樓
2201室，2201A室及2202室

## Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

## 核數師

羅兵咸永道會計師事務所
香港執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

## Operating Results of the Group

The Group's consolidated operating results for the six months ended 30 June 2020 and 2019 were as follows:

## 本集團之經營業績

本集團截至二零二零年及二零一九年六月三十日止六個月之綜合經營業績如下：

| *(HK$ millions, except percentages and per share amounts)* | *(百萬港元，百分比及每股金額除外)* | **For the six months ended 30 June 截至六月三十日止六個月** **2020 二零二零年** | 2019 二零一九年 | % Change 變動百分比 |
|---|---|---|---|---|
| **Revenue** | **收益** | **67.9** | 83.8 | (19.0%) |
| Depreciation | 折舊 | **(6.3)** | (10.0) | (37.0%) |
| Other operating expenses | 其他經營開支 | **(28.6)** | (36.8) | (22.3%) |
| **Adjusted operating profit^** | **經調整經營盈利^** | **33.0** | 37.0 | (10.8%) |
| Fair value (loss)/gain on investment properties | 投資物業公平值(虧損)／收益 | **(84.6)** | 196.7 | ** |
| **Operating (loss)/profit** | **經營(虧損)／盈利** | **(51.6)** | 233.7 | ** |
| Net finance cost | 財務成本淨額 | **(82.7)** | (85.7) | (3.5%) |
| Share of (losses)/profits of associates | 應佔聯營公司(虧損)／盈利 | **(82.4)** | 341.4 | ** |
| **(Loss)/profit before income tax** | **除所得稅前(虧損)／盈利** | **(216.7)** | 489.4 | ** |
| Income tax expense | 所得稅開支 | **(3.0)** | (2.2) | 36.4% |
| **(Loss)/profit for the period** | **期內(虧損)／盈利** | **(219.7)** | 487.2 | ** |
| **(Loss)/profit attributable to Shareholders** | **股東應佔(虧損)／盈利** | **(219.7)** | 487.2 | ** |
| **(Loss)/earnings per share (HK cents)** | **每股(虧損)／盈利(港仙)** | **(14.0)** | 31.1 | ** |

^ *Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.*

** *Represents a change in excess of 100%.*

^ *經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。*

** *表示變動超過100%。*

Loss attributable to Shareholders for the six months ended 30 June 2020 amounted to HK$219.7 million, representing a decrease of 145.1% as compared with profit attributable to Shareholders of HK$487.2 million for the six months ended 30 June 2019. Loss per share was HK14.0 cents for the six months ended 30 June 2020, based on weighted average of 1,567,745,596 shares in issue (earnings per share for the six months ended 30 June 2019: HK31.1 cents based on 1,567,745,596 shares in issue).

截至二零二零年六月三十日止六個月股東應佔虧損為219.7百萬港元，較截至二零一九年六月三十日止六個月之股東應佔盈利487.2百萬港元減少145.1%。按1,567,745,596股加權平均已發行股份，截至二零二零年六月三十日止六個月每股虧損為14.0港仙(截至二零一九年六月三十日止六個月之每股盈利：按已發行股份1,567,745,596股為31.1港仙)。

Excluding the revaluation loss of investment properties for the six months ended 30 June 2020 of HK$84.6 million (revaluation gain of investment properties for the six months ended 30 June 2019: HK$196.7 million), the loss attributable to Shareholders for the six months ended 30 June 2020 was HK$135.1 million (the profit attributable to Shareholders for the six months ended 30 June 2019: HK$290.5 million), representing a decrease of 146.5%. The swing from profit to loss was mainly due to the share of losses of associates of approximately HK$82.4 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: share of profits of associates of HK$341.4 million).

不計入於截至二零二零年六月三十日止六個月投資物業之重估虧損84.6百萬港元(截至二零一九年六月三十日止六個月投資物業之重估收益：196.7百萬港元)，截至二零二零年六月三十日止六個月股東應佔虧損為135.1百萬港元(截至二零一九年六月三十日止六個月股東應佔盈利：290.5百萬港元)，減少146.5%。由盈轉虧乃主要由於截至二零二零年六月三十日止六個月應佔聯營公司虧損約為82.4百萬港元(截至二零一九年六月三十日止六個月：應佔聯營公司盈利341.4百萬港元)所致。

## Business Review

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The Group has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. On the other hand, the Group has also participated in the investment in the JV Group (as defined below) which holds a diversified portfolio of properties in Hong Kong. Details of the said investment in the JV Group have been set out in the paragraph headed "share of (loss)/profit of an associate" in the section headed "Management Discussion and Analysis".

## 業務回顧

本集團主要從事運營兩個分部，即物業投資分部及金融服務分部。

本集團於香港持有多元化的投資物業組合，包括葵芳廣場，以及位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。另一方面，本集團亦參與合營集團(定義見下文)的投資，該合營集團於香港擁有多元化的物業組合。上述於合營集團投資之詳情已載於「管理層討論及分析」一節「應佔一家聯營公司(虧損)／盈利」一段。

The borderless COVID-19 outbreak has ravaged the global economy and business activities. Coupled with the unrelenting trade disputes between China and the United States and the unsettled local social political events, the property market in Hong Kong, especially the commercial property market, has been double hit and far more challenging than any other time. To support our tenants, rental concessions were provided to individual tenants according to their circumstances. For the six months ended 30 June 2020, the Group's revenue decreased by 19.0% to HK$67.9 million and loss attributable to Shareholders of HK$219.7 million was recorded (30 June 2019: profit attributable to Shareholders of HK$487.2 million) due to the drastic deterioration in property market performance.

新型冠狀病毒疫情於世界各地爆發，重創了全球經濟和商業活動。加上持續緊張的中美貿易摩擦及緩解無期的本地社會政治事件，香港房地產市場(尤其是商業物業市場)遭受雙重打擊，面對前所未有的挑戰。為支持租戶，本集團根據個別租戶之情況提供租金優惠。截至二零二零年六月三十日止六個月，本集團收益下降19.0%至67.9百萬港元，並錄得股東應佔虧損219.7百萬港元(二零一九年六月三十日：股東應佔盈利487.2百萬港元)，乃由於房地產市場表現急劇惡化所致。

The outbreak of COVID-19 has also adversely affected the fair value of the investment properties held by the Group and its associate, which resulted in the recognition of a significant decrease in the fair value of the Group's investment properties of HK$84.6 million (30 June 2019: an increase of HK$196.7 million) and the share of losses of the Group's associates of HK$82.4 million (30 June 2019: share of profits of associates of HK$341.4 million). As a result of the adverse economic effects of the COVID-19, the level of estimation uncertainty and judgement for the fair valuation of investment properties has increased since 31 December 2019. At 30 June 2020, capitalisation rates range from 2.75% to 3.90% (at 31 December 2019: range from 2.50% to 3.75%) are used in the income capitalization approach for the investment properties which are owned by the Group. With other variable(s) held constant, the higher the rates, the lower the fair value. At 30 June 2020, rental rates of HK$10.0 psf to HK$105.0 psf and HK$3,326.0 per car parking space (at 31 December 2019: HK$13.3 psf to HK$100.5 psf and HK$3,326.0 per car parking space) are used for investment properties and car parking space respectively in the income capitalisation approach. With other variable(s) held constant, the lower the rental rates, the lower the fair value. Given the unknown future impact that COVID-19 might have on the real estate market, management will keep the valuation under frequent review.

新型冠狀病毒疫情爆發亦對本集團及其聯營公司持有的投資物業公平值造成不利影響，導致本集團投資物業公平值大幅下降84.6百萬港元(二零一九年六月三十日：增加196.7百萬港元)，及本集團應佔聯營公司虧損82.4百萬港元(二零一九年六月三十日：應佔聯營公司盈利341.4百萬港元)。自二零一九年十二月三十一日起，投資物業公平估值的估算不確定性及判斷水平因新型冠狀病毒疫情的經濟影響而有所上升。於二零二零年六月三十日，資本化率介乎2.75%至3.90%之間(於二零一九年十二月三十一日：介乎2.50%至3.75%之間)，用於本集團擁有的投資物業之收入資本化法。在其他變數維持不變之情況下，則資本化率越高，公平值越低。於二零二零年六月三十日，租金每平方呎10.0港元至每平方呎105.0港元及每個停車場車位3,326.0港元(於二零一九年十二月三十一日：每平方呎13.3港元至每平方呎100.5港元及每個停車場車位3,326.0港元)分別用於投資物業及停車場車位的收入資本化法。在其他變數維持不變之情況下，則租金越低，公平值越低。鑒於新型冠狀病毒疫情於未來對房地產市場將造成的影響仍不明朗，管理層將對估值進行定期審閱。

Since the revaluation loss is non-cash in nature and the Group's investment properties and investment in the JV Group are held as long-term investments for stable and recurring rental income, the management considers that there is no material effect on the operating cash flow of the Group.

由於重估虧損屬非現金性質，而且本集團持有之投資物業及於合營集團之投資乃長期投資項目以獲取穩定及經常性租金收入，故管理層認為此不會對本集團之營運現金流產生重大影響。

The Company expects that the impacts on the operating performance of relevant assets and businesses and the changes in the fair value of investment properties are temporary and the management believes the current epidemic and disputes will soon be resolved, and remains confident of the long-term economic prospects of Hong Kong. The Group will continue to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in our 2019 Annual Report and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

本公司預期有關資產及業務的營運表現，以及投資物業公平值變動暫時受到影響，管理層相信，當前疫情及紛爭不久將能圓滿解決，故對香港長遠經濟前景仍然充滿信心。本集團將繼續憑藉如二零一九年度報告中概述的投資物業組合多元化的成功策略，且我們有信心此策略將持續取得成功，以為我們的股東帶來可持續回報。

The Group also operates in the financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities). Although the Group recorded a year-on-year decrease in the revenue generated from the financial services segment for the period ended 30 June 2020 given the volatile financial market in the second half of 2019 and first half of 2020, as more particularly discussed in the paragraph headed "Financial Services" below, the Group will continue to explore and seize opportunities to develop its financial services segment as outlined in our 2019 Annual Report.

本集團亦經營金融服務分部，包括提供資產管理及企業融資服務(獲證監會授權從事第1、4、6及9類的受規管活動)。誠如於下文「金融服務」一段內敘述更多有關詳情，儘管受二零一九年下半年及二零二零年上半年金融市場動盪影響，本集團於截至二零二零年六月三十日止期間自金融服務分部產生的收入跟上年同期相比下降，本集團將如二零一九年度報告中所概述，繼續探索及抓住發展金融服務分部的機會。

## Financial Review by Operating Segments

## 營運分部之財務回顧

The Group's reportable and operating segments during the six months ended 30 June 2020 are as follows:

本集團於截至二零二零年六月三十日止六個月之可呈報及營運分部如下：

(a) property investment segment which comprises the investments in retail shops, office buildings, industrial buildings and car parking spaces for rental income; and

(b) financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities).

(a) 物業投資分部包括投資於具租金收入之零售店、辦公大樓、工廈及停車場車位；及

(b) 金融服務分部包括提供資產管理及企業融資服務(獲證監會授權從事第1、4、6及9類的受規管活動)。

### Property Investment 物業投資

| *(HK$ millions, except percentages)* | *(百萬港元，百分比除外)* | **For the six months ended 30 June 截至六月三十日止六個月** | | |
|---|---|---|---|---|
| | | **2020 二零二零年** | 2019 二零一九年 | % Change 變動百分比 |
| **Revenue** | **收益** | **51.1** | 60.1 | (15.0%) |
| **Adjusted EBITDA^** | **經調整的未計利息、稅項、折舊及攤銷之盈利^** | **29.5** | 40.7 | (27.5%) |
| Depreciation | 折舊 | **(5.7)** | (3.7) | 54.1% |
| **Adjusted operating profit** | **經調整經營盈利** | **23.8** | 37.0 | (35.7%) |
| Fair value (loss)/gain on investment properties and other income*** | 投資物業公平值(虧損)／收益及其他收入*** | **(76.3)** | 199.4 | ** |
| Net finance cost | 財務成本淨額 | **(17.4)** | (18.3) | (4.9%) |
| Income tax expense | 所得稅開支 | **(1.8)** | (2.9) | (37.9%) |
| **(Loss)/profit attributable to shareholders#** | **股東應佔(虧損)／盈利#** | **(71.7)** | 215.2 | ** |

^ *Adjusted EBITDA is defined as earnings before interest, tax, depreciation, other income and fair value gain/loss on investment properties.*

# *Including fair value loss on investment properties of HK$84.6 million for six months ended 30 June 2020 and fair value gain on investment properties of HK$196.7 million for six months ended 30 June 2019.*

** *Represents a change in excess of 100%.*

*** *Other income represents rental income earned by the Company's wholly-owned subsidiaries for leasing portions of 20th Floor and 21st Floor of Bank of America Tower to an intermediate holding company.*

^ *經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊、其他收入及投資物業公平值收益／虧損之盈利。*

# *包括截至二零二零年六月三十日止六個月投資物業公平值虧損84.6百萬港元及截至二零一九年六月三十日止六個月投資物業公平值收益196.7百萬港元。*

** *表示變動超過100%。*

*** *其他收入為本公司全資附屬公司租賃美國銀行中心20樓及21樓之一部分予一家中間控股公司所賺取之租金收入。*

Revenue of property investment segment for the first half of 2020 was HK$51.1 million, compared with HK$60.1 million in the first half of 2019. The decrease is mainly due to the decrease in revenue generated from the outdoor billboards at the exterior wall of Yue King Building.

二零二零年上半年物業投資分部之收益為51.1百萬港元，而二零一九年上半年則為60.1百萬港元。該減少乃主要由於愉景樓外牆的戶外廣告牌產生的收益減少所致。

The loss attributable to Shareholders from property investment segment was mainly due to the fair value loss on investment properties during the period. The adjusted operating profit decreased by approximately HK$13.2 million, which was mainly due to the decrease in revenue for the period.

物業投資分部股東應佔虧損乃主要由於期內投資物業公平值虧損所致。經調整經營盈利減少約13.2百萬港元，乃主要由於期內收益減少所致。

As at the Latest Practicable Date, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay (including the outdoor billboards at the exterior wall), Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. Fair value loss on investment properties for the first half of 2020 was HK$84.6 million, compared with the fair value gain of HK$196.7 million in the first half of 2019.

於最後實際可行日期，本集團於香港之多元化投資物業組合包括葵芳廣場、中環美國銀行中心、銅鑼灣愉景樓(包括外牆的戶外廣告牌)、油塘高輝工業大廈及北角海景大廈之若干樓層。二零二零年上半年之投資物業公平值虧損為84.6百萬港元，而二零一九年上半年之公平值收益則為196.7百萬港元。

The Group's investment properties were revalued as at 30 June 2020 by an independent professionally qualified valuer, Savills Valuation and Professional Services Limited (31 December 2019: Cushman & Wakefield Limited and Savills Valuation and Professional Services Limited), which holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the condensed consolidated statement of comprehensive income. Fair values of the office buildings, retail shops, car parking spaces and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

本集團之投資物業於二零二零年六月三十日由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(二零一九年十二月三十一日：戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司)(其持有獲認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值)重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於簡明綜合全面收益表以「投資物業公平值收益或虧損」列賬。辦公大樓、零售店、停車場車位及工廈的公平值乃使用收入資本化方法計算。期內，估值法並無變動。

### Financial Services

### 金融服務

| *(HK$ millions, except percentages)* | *(百萬港元，百分比除外)* | **For the six months ended 30 June 截至六月三十日止六個月** **2020 二零二零年** | 2019 二零一九年 | % Change 變動百分比 |
|---|---|---|---|---|
| **Revenue** | **收益** | **16.8** | 23.7 | (29.1%) |
| **Adjusted EBITDA^** | **經調整的未計利息、稅項、折舊及攤銷之盈利^** | **4.0** | 5.2 | (23.1%) |
| Depreciation | 折舊 | **(0.2)** | (0.2) | – |
| **Adjusted operating profit** | **經調整經營盈利** | **3.8** | 5.0 | (24.0%) |
| Net finance income/(cost) | 財務收入／(成本)淨額 | **0.1** | (2.1) | ** |
| Income tax (expense)/credit | 所得稅(開支)／抵免 | **(1.2)** | 0.8 | ** |
| **Profit attributable to Shareholders** | **股東應佔盈利** | **2.7** | 3.7 | (27.0%) |

** *Represents a change in excess of 100%.*

^ *Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.*

The revenue derived from asset management services for the first half of 2020 was around HK$16.6 million (30 June 2019: HK$17.1 million, representing a decrease of 2.9%). The corporate finance services fees for the first half of 2020 were around HK$0.2 million (30 June 2019: HK$0.5 million, representing a decrease of 60%). There was no revenue from loan investment for the first half of 2020 (30 June 2019: HK$6.1 million, representing a decrease of 100%). The decrease of the financial services income was mainly due to the repayment of the loan investment receivable in 2019 and the decrease in the number of projects under corporate finance services as compared with the first half of 2019.

** *表示變動超過100%。*

^ *經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及其他收入之盈利。*

二零二零年上半年來自資產管理服務的收益約為16.6百萬港元(二零一九年六月三十日：17.1百萬港元，減少2.9%)。二零二零年上半年的企業融資服務費用約為0.2百萬港元(二零一九年六月三十日：0.5百萬港元，減少60%)。二零二零年上半年並無來自貸款投資的收益(二零一九年六月三十日：6.1百萬港元，減少100%)。金融服務收入減少乃主要由於二零一九年償還應收貸款投資及企業融資服務項下項目數目較二零一九年上半年減少所致。

### Significant Investment in relation to the Investment in an Associate and Share of (Loss)/Profit of an Associate

Significant investment in an associate represents the Group's 35.78% equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the "**JV Group**"), which owns 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, Retail and Car Park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The initial investment was HK$3,123.4 million in 2018. The fair value of the investment is HK$3,723.6 million as at 30 June 2020 and represents around 47.3% of the total assets of the Group as at 30 June 2020. The Group's share of loss of an associate from JV Group was approximately HK$83.3 million for the first half of 2020 (share of profits for the first half of 2019: HK$342.5 million). The share of loss of an associate of the Group for the six months ended 30 June 2020 is mainly due to the fair value losses on revaluations of the investment properties of the JV Group (which comprise of commercial properties), attributable to the unprecedented adverse market condition caused by the outbreak of COVID-19 pandemic in the first half of 2020. The Group presently intends to hold the above-mentioned equity interests in the JV Group as long-term investment.

### 有關於一家聯營公司之重大投資及應佔一家聯營公司(虧損)／盈利

於聯營公司之重大投資為本集團於合營公司Everwell City Limited(連同其附屬公司統稱「**合營集團**」)之35.78%之股權。合營集團擁有分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場，包括長亨商場、啟業商場、錦泰商場、李鄭屋商場、安定商場、石籬商場一期及二期、大窩口商場、慈正商場、友愛商場、雍盛商場、葵盛東商場、麗閣商場、利安商場、順天邨之商舖與停車場、青衣商場及現崇山商場。於二零一八年的初期投資為3,123.4百萬港元。於二零二零年六月三十日，投資公平值為3,723.6百萬港元，佔本集團於二零二零年六月三十日之總資產約47.3%。二零二零年上半年，本集團自合營集團分佔一家聯營公司虧損約83.3百萬港元(二零一九年上半年分佔盈利：342.5百萬港元)。本集團於截至二零二零年六月三十日止六個月分佔聯營公司虧損，此乃由於受二零二零年上半年爆發的新型冠狀病毒疫情構成前所未有的極端市況影響，導致合營集團之投資物業(由商業物業所組成)重估公平值產生虧損。本集團目前擬將上述於合營集團的股權持作長期投資。

## Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 30 June 2020 and 31 December 2019 were as follows:

## 流動資金及資本來源

本集團之主要流動資金來源為來自物業投資及金融服務業務之經常性現金流量。本集團於二零二零年六月三十日及二零一九年十二月三十一日之財務狀況如下：

| *(HK$ millions, except percentages)* | *(百萬港元，百分比除外)* | **30 June 2020 二零二零年六月三十日** | 31 December 2019 二零一九年十二月三十一日 | % Change 變動百分比 |
|---|---|---|---|---|
| Cash and bank balances | 現金及銀行結餘 | **199.0** | 182.3 | 9.2% |
| Shareholders' funds | 股東資金 | **2,739.1** | 2,959.2 | (7.4%) |
| Current ratio | 流動比率 | **4.36** | 3.99 | 9.2% |
| Gearing ratio | 資產負債比率 | **62.4%** | 60.7% | 2.9% |

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meet its working capital requirements.

本集團之現金及銀行結餘主要以港元持有。本集團並無重大外匯折算波動風險。本集團一直維持穩健之現金狀況，並預期其現金及現金等值，以及經營產生之現金，足以應付其營運資金需要。

As at 30 June 2020, the Group had total cash and bank balances of approximately HK$199.0 million, as compared to HK$182.3 million as at 31 December 2019. The Group's gearing ratio as at 30 June 2020 was 62.4% (as at 31 December 2019: 60.7%), being calculated as total debts (which includes the loan from an intermediate holding company and bank borrowing) less cash and bank balances ("**net debt**"), over the Company's total capital employed. Total capital employed is equivalent to the sum of net debt and shareholders' funds. As at 30 June 2020, the Group had outstanding principal of unsecured shareholder loans of HK$3,848.4 million (as at 31 December 2019: HK$3,848.4 million). As at 30 June 2020, the Group has undrawn bank facility of approximately HK$485.0 million (as at 31 December 2019: HK$485.0 million), and the Group had outstanding bank borrowings of approximately HK$899.2 million as at 30 June 2020 (as at 31 December 2019: HK$897.3 million). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

於二零二零年六月三十日，本集團之現金及銀行結餘總額約199.0百萬港元，相比於二零一九年十二月三十一日為182.3百萬港元。本集團於二零二零年六月三十日之資產負債比率為62.4%(於二零一九年十二月三十一日：60.7%)，乃按債務總額(包括來自中間控股公司之貸款及銀行借貸)減現金及銀行結餘(「**淨負債**」)，除以本公司已動用資本總額計算。已動用資本總額等於淨負債及股東資金之總和。於二零二零年六月三十日，本集團無抵押股東貸款之未償還本金為3,848.4百萬港元(於二零一九年十二月三十一日：3,848.4百萬港元)。於二零二零年六月三十日，本集團有尚未提取之銀行融資約485.0百萬港元(於二零一九年十二月三十一日：485.0百萬港元)，及本集團於二零二零年六月三十日之未償還銀行借貸約899.2百萬港元(於二零一九年十二月三十一日：897.3百萬港元)。本集團積極地定期檢討及管理其流動資金及財務資源並視乎經濟狀況及業務拓展需求之變化作出調整。

For the SFC licensed corporations under the Group, the Group has ensured that each of the licensed corporations maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the six months ended 30 June 2020 and 2019, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

就本集團旗下持有證監會牌照之法團而言，本集團已確保各持牌法團均保持足以支持業務經營之流動資金水平，並預留足夠緩衝以於業務活動可能轉趨頻繁而引致流動資金需求上升時亦能應付自如。於截至二零二零年及二零一九年六月三十日止六個月內，所有持牌附屬公司一直遵守證券及期貨(財政資源)規則項下流動資金規定。

### Charges on Assets

As at 30 June 2020, an investment property of the Group with fair value of approximately HK$1,820.0 million and restricted cash of HK$10.2 million (as at 31 December 2019: investment property with fair value of approximately HK$1,832.0 million and restricted cash of HK$10.2 million) were pledged to secure the mortgage loan granted to the Group.

### 資產抵押

於二零二零年六月三十日，本集團公平值約為1,820.0百萬港元之一項投資物業及受限制現金10.2百萬港元(於二零一九年十二月三十一日：公平值約為1,832.0百萬港元之投資物業及受限制現金10.2百萬港元)已抵押作為銀行授予本集團之按揭貸款之抵押品。

### Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2020 was HK$36.6 million, compared with net cash generated from operating activities of HK$28.9 million for the six months ended 30 June 2019. The increase in operating cash flows was mainly due to decrease in prepayments, deposits and other receivables in the six months ended 30 June 2020.

### 經營活動

截至二零二零年六月三十日止六個月，經營活動產生之現金淨額為36.6百萬港元，而截至二零一九年六月三十日止六個月經營活動產生之現金淨額則為28.9百萬港元。經營現金流增加乃主要由於截至二零二零年六月三十日止六個月的預付費用、按金及其他應收款項減少所致。

### Investing Activities

Net cash used in investing activities for the six months ended 30 June 2020 was HK$0.9 million, compared with net cash generated of HK$0.2 million for the six months ended 30 June 2019. The net cash used in investing activities for the six months ended 30 June 2020 of HK$0.9 million was mainly due to the capitalised expenses for investment properties of HK$0.9 million. The net cash generated from investing activities for the six months ended 30 June 2019 was HK$0.2 million as cash used in the addition of investment properties of HK$7.0 million was offset by the cash generated from dividend income from an associate of HK$7.5 million.

### 投資活動

截至二零二零年六月三十日止六個月，投資活動所用之現金淨額為0.9百萬港元，而截至二零一九年六月三十日止六個月產生之現金淨額為0.2百萬港元。截至二零二零年六月三十日止六個月投資活動所用之現金淨額0.9百萬港元主要由於投資物業之資本化開支0.9百萬港元所致。截至二零一九年六月三十日止六個月，投資活動產生之現金淨額為0.2百萬港元，由於添置投資物業所用之7.0百萬港元現金由來自一家聯營公司的股息收入所產生之7.5百萬港元現金抵銷所致。

### Financing Activities

Net cash used in financing activities for the six months ended 30 June 2020 was HK$18.8 million compared with net cash used of HK$28.1 million for the six months ended 30 June 2019. The increase in financing cash flows is mainly due to an interest of HK$15.7 million paid and bank borrowings of HK$5.4 million repaid during the six months ended 30 June 2019, while an interest of HK$16.1 million was paid during the six months ended 30 June 2020.

### 融資活動

截至二零二零年六月三十日止六個月，融資活動所用之現金淨額為18.8百萬港元，而截至二零一九年六月三十日止六個月產生之現金淨額為28.1百萬港元。截至二零一九年六月三十日止六個月，融資現金流量增加主要由於支付利息15.7百萬港元及償還銀行借貸5.4百萬港元，而截至二零二零年六月三十日止六個月則支付利息16.1百萬港元。

### Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

The investment properties held by the Group as disclosed in Note 4 to the condensed consolidated interim financial information, together with the Group's investment in 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong through its investment in the JV Group (where such investment has been classified as investment in an associate) as disclosed in Note 5 to the condensed consolidated interim financial information, are significant investments to the Group's operations.

Please refer to the paragraphs headed "Business Review", "Financial Review by Operating Segments" and "Outlook" for the discussion on the performance and prospects of the portfolio of investment properties held by the Group and its investment in the JV Group. Save as disclosed, there was no other significant investments held by the Group as at 30 June 2020.

As at the Latest Practicable Date, the Group has no future plans for material investments or capital assets.

### 所持重大投資，附屬公司及聯屬公司的重大收購或出售，以及重大投資或資本資產計劃

本集團持有的投資物業(誠如簡明綜合中期財務資料附註4所披露)，連同本集團透過投資於合營集團投資分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場(誠如簡明綜合中期財務資料附註5所披露已被分類為於聯營公司之投資)對本集團的營運而言屬重大投資。

有關本集團持有的投資物業組合及其於合營集團的投資之表現及前景的討論，請參閱「業務回顧」、「營運分部之財務回顧」及「展望」等段落。除所披露者外，本集團於二零二零年六月三十日並無持有其他重大投資。

截至最後實際可行日期，本集團並無任何未來作重大投資或購入資本資產的計劃。

## Employees and Remuneration Policy

As at 30 June 2020, the Group had a total of 20 employees (as at 30 June 2019: 15 employees). As the Group's businesses continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance to market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory and voluntary provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

## 僱員及薪酬政策

於二零二零年六月三十日，本集團共有20名員工(於二零一九年六月三十日：15名員工)。因應本集團業務持續擴展，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與集團之業務策略及價值相輔相成。

本集團的薪酬福利政策(其乃根據市場水平及法定規則制訂)旨在肯定員工之優秀表現、激勵及獎勵員工達成業務績效目標、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。此外，亦向合資格僱員提供其他員工福利，如醫療保險、身體檢查計劃、強制性及自願性公積金計劃及租住房屋津貼計劃。

本集團之員工招聘及晉升主要乃按個人工作效績、相關經驗及彼等在所屬職位之發展潛能及表現而定。

## Interim Dividend

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

## 中期股息

董事會議決不宣派截至二零二零年六月三十日止六個月之任何中期股息(截至二零一九年六月三十日止六個月：無)。

## Outlook

The COVID-19 pandemic's socio-economic impact is being experienced not just in Hong Kong, but also across the world. Numerous uncertainties arising from the unrelenting trade disputes between China and the United States coupled with the unsettled local social political events and the outbreak of the COVID-19 have dampened the investment sentiment in the financial market and further deepened market concerns about the economic prospects, which have presented us with unprecedented severe challenges. Nonetheless, the overall financial and business positions of the Group remain healthy.

To cope with such challenges, the Board and management of the Company will fully leverage on the competitive edges of the Group to drive the performance of core businesses at a steady pace and will also actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our Shareholders while maintaining strong cash position.

The Company is of the view that the impacts on the operating performance of relevant assets and businesses and the estimation of changes in the fair value of investment properties are temporary, and the management believes the current epidemic and disputes will soon be resolved, and remains confident of the long-term economic prospects of Hong Kong.

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from GWAMCC, our controlling Shareholder, through the integration of domestic and foreign capital markets, and aggressively expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform of GWAMCC.

## 展望

新型冠狀病毒疫情不僅影響香港的社會經濟狀況，亦同時影響全球。持續緊張的中美貿易摩擦、緩解無期的本地社會政治事件及新型冠狀病毒疫情的爆發，均帶來很多的不確定性因素，削弱了金融市場的投資氣氛並加劇市場對經濟前景之憂慮，給我們帶來了前所未有的嚴峻挑戰。儘管如此，本集團整體財務及業務狀況維持穩健。

面對此等挑戰，本公司董事會及管理層將充份發揮本集團的競爭優勢，以穩健的步伐推動核心業務表現，以及繼續以審慎的態度、周全的計劃，積極地抓緊投資機會，於維持穩健的現金狀況下努力為我們的股東爭取最佳回報。

本公司認為有關資產及業務的營運表現，以及投資物業公平值變動暫時受到影響，惟管理層相信，當前疫情及紛爭不久將能圓滿解決，故對香港長遠經濟前景仍然充滿信心。

展望未來，在競爭激烈、複雜且不斷變化的宏觀經濟環境下，本集團將抓緊國家「粵港澳大灣區」戰略部署的發展機遇，依托控股股東中國長城資產的雄厚資源，透過結合境內外資本市場，進一步深化協同效應，積極拓展國內業務，充分發揮本集團作為中國長城資產唯一境外上市平台的角色。

# CORPORATE GOVERNANCE
# 企業管治

## Corporate Governance Practices

The Board and the Company's management are committed to upholding the Group's obligations to Shareholders. We regard the promotion and protection of Shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential to safeguard the interests of Shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group has adopted and applied the applicable principles and code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its corporate governance practices. The Group also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

The Board is of the view that, throughout the six months ended 30 June 2020, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code, save for the deviation from code provision E.1.2 as explained in this report.

## Code provision E.1.2

Code provision E.1.2 of the Corporate Governance Code provides that, among others, the chairman of the board should attend the annual general meeting. With the COVID-19 pandemic and in light of the regulations introduced by the government of the Hong Kong Special Administrative Region, Mr. Chen Zenan, the Chairman of the Board, did not attend the Annual General Meeting of the Company held on 18 June 2020. In order to ensure an effective communication with the Shareholders, the Directors attending the Annual General Meeting elected Mr. Meng Xuefeng, an executive Director and Deputy Chief Executive Officer, to chair the Annual General Meeting on behalf of the Chairman pursuant to the Company's Bye-Laws to answer relevant questions from the Shareholders present thereat. The external auditor of the Company, Messrs. PricewaterhouseCoopers, also attended the Annual General Meeting.

## 企業管治常規

董事會及本公司管理層一直致力履行本集團對股東之責任。本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度而言屬不可或缺。

本集團採納及應用上市規則附錄十四所載之企業管治守則之適用原則及守則條文為其企業管治常規。本集團亦在適用及可行情況下遵守企業管治守則內所載之若干建議最佳常規。

董事會認為，於截至二零二零年六月三十日止六個月的期間內，除於本報告所闡述偏離守則條文第E.1.2條外，本公司一直遵守企業管治守則所載之適用原則及守則條文。

## 守則條文第E.1.2條

企業管治守則守則條文第E.1.2條規定（其中包括）董事會主席應出席股東週年大會。鑑於新型冠狀病毒疫情及香港特別行政區政府所頒佈的法規，董事會主席陳澤南先生並無出席本公司於二零二零年六月十八日舉行的股東週年大會。為確保與股東的有效溝通，出席股東週年大會的董事根據公司細則推選執行董事兼副行政總裁孟雪峰先生代表主席主持股東週年大會，以回答出席股東之相關提問。本公司的外聘核數師羅兵咸永道會計師事務所亦出席股東週年大會。

## Audit Committee and Review of Interim Financial Information

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). As at the Latest Practicable Date, the Audit Committee comprises two independent non-executive Directors, namely Ms. Liu Yan (Chairlady of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Chen Zenan. A majority of the Audit Committee members are independent non-executive Directors, with Ms. Liu Yan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2020 and this Interim Report were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made.

## 審核委員會及中期財務資料之審閱

本公司訂有書面職權範圍(於二零一八年八月修訂)的審核委員會於一九九八年成立。截至最後實際可行日期，審核委員會由兩名獨立非執行董事劉艷女士(審核委員會主席)及宋敏博士，以及非執行董事陳澤南先生組成。審核委員會成員大部份為獨立非執行董事，其中劉艷女士及宋敏博士具備適當的專業資格以及會計及相關財務管理專長。

本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合財務資料及本中期報告已由審核委員會審閱，並認為此等中期業績乃遵照適用會計準則及規定以及上市規則而編製，並已作出充份披露。

## Remuneration Committee

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. As at the Latest Practicable Date, the Remuneration Committee comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Meng Xuefeng.

## 薪酬委員會

本公司訂有書面職權範圍(於二零一七年三月修訂)的薪酬委員會於二零零零年成立，其大部份成員為獨立非執行董事。截至最後實際可行日期，薪酬委員會由兩名獨立非執行董事宋敏博士(薪酬委員會主席)及孫明春博士，以及執行董事孟雪峰先生組成。

## Nomination Committee

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. As at the Latest Practicable Date, the Nomination Committee comprises a non-executive Director, Mr. Chen Zenan (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun.

## 提名委員會

本公司訂有書面職權範圍(於二零一七年三月修訂)的提名委員會於二零零五年成立，其大部份成員為獨立非執行董事。截至最後實際可行日期，提名委員會由非執行董事陳澤南先生(提名委員會主席)及兩名獨立非執行董事宋敏博士及孫明春博士組成。

## Compliance with the Model Code and the Company's Guidelines

The Board has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2020 and up to the date of this Interim Report.

The Company has also adopted written guidelines (the "**Company's Guidelines**"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Group pursuant to code provision A.6.4 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

## 遵守標準守則及公司指引

董事會已採納上市規則附錄十所載標準守則作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零二零年六月三十日止六個月整個期間及直至本中期報告日期止一直遵守標準守則所載的規定標準。

就可能得知本集團未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司亦已根據企業管治守則守則條文第A.6.4條，採納不比標準守則寬鬆之書面指引(「**公司指引**」)。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

## Directors

The Directors of the Company during the period and as at the Latest Practicable Date are:

## 董事

本期間內及於最後實際可行日期的本公司董事如下：

| Executive Directors<br>執行董事 | Title<br>職銜 | Notes<br>附註 |
|---|---|---|
| Mr. Huang Hu<br>黃虎先生 | Chief Executive Officer<br>行政總裁 | Appointed as non-executive Director on 5 November 2016 and re-designated from non-executive Director to executive Director on 15 March 2019<br>二零一六年十一月五日獲委任為非執行董事，並於二零一九年三月十五日由非執行董事調任為執行董事 |
| Mr. Meng Xuefeng<br>孟雪峰先生 | Deputy Chief Executive Officer<br>副行政總裁 | Appointed on 5 November 2016<br>二零一六年十一月五日獲委任 |
| **Non-executive Directors<br>非執行董事** | | |
| Mr. Chen Zenan<br>陳澤南先生 | Chairman of the Board<br>董事會主席 | Appointment on 15 March 2019<br>二零一九年三月十五日獲委任 |
| Ms. Lv Jia<br>呂佳女士 | | Appointed on 5 November 2016<br>二零一六年十一月五日獲委任 |
| **Independent Non-executive Directors<br>獨立非執行董事** | | |
| Dr. Song Ming<br>宋敏博士 | | Appointed on 5 November 2016<br>二零一六年十一月五日獲委任 |
| Dr. Sun Mingchun<br>孫明春博士 | | Appointed on 5 November 2016<br>二零一六年十一月五日獲委任 |
| Ms. Liu Yan<br>劉艷女士 | | Appointed on 26 November 2018<br>二零一八年十一月二十六日獲委任 |

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the Latest Practicable Date.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於最後實際可行日期三個委員會各自的成員及組成詳情。

| Director | 董事 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 |
|---|---|---|---|---|
| Mr. Chen Zenan | 陳澤南先生 | M | | C |
| Mr. Meng Xuefeng | 孟雪峰先生 | | M | |
| Dr. Song Ming | 宋敏博士 | M | C | M |
| Dr. Sun Mingchun | 孫明春博士 | | M | M |
| Ms. Liu Yan | 劉艷女士 | C | | |

C: Chairman/Chairlady of the Committee
M: Member of the Committee

C: 委員會主席
M: 委員會成員

## Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

### Other Major Appointment

Dr. Sun Mingchun (our independent non-executive Director) resigned as an independent non-executive director of HJ Capital (International) Holdings Company Limited (stock code: 982), a company listed on Main Board of the Stock Exchange, with effect from 1 June 2020.

## 根據上市規則第13.51B(1)條披露董事資料

### 其他主要任命

孫明春博士(本公司獨立非執行董事)於二零二零年六月一日辭任華金國際資本控股有限公司(股份代號：982)的獨立非執行董事，該公司於聯交所主板上市。

## Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of three of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling Shareholders of the Company, as follows:

(1) On 1 February 2018, the Company (as the borrower) entered into a facility letter with a bank ("**Bank A**") (as the lender) in relation to an uncommitted revolving loan facility in an aggregate principal amount of up to HK$50,000,000 (or its equivalent amount in the optional currency(ies)) for a period of one year from the date of acceptance of the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank A that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International. A breach of such undertakings will constitute an event of default and Bank A may terminate the facility letter and demand immediate payment and/or repayment of all amounts outstanding (together with interest accrued thereon and any other amounts owing to Bank A) under or in connection with the uncommitted revolving loan facility from the Company.

On 1 February 2019, the Company and Bank A entered into a supplemental letter to the facility letter to, among other things, extend the term of the loan facility to 1 February 2020.

On 20 February 2020, the Company and Bank A entered into a subsequent supplemental letter to the facility letter and supplemental letter to, among other things, extend the term of the loan facility to 1 February 2021.

Save for the extensions of the loan facility and certain other amendments, the specific performance obligations on Great Wall International and GWAMCC as disclosed above remain unchanged.

## 根據上市規則第13.21條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司三項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

(1) 於二零一八年二月一日，本公司(作為借款人)與一間銀行(「**銀行A**」)(作為貸款人)訂立貸款函件，內容有關一筆本金總額上限為50,000,000港元(或按可供選擇貨幣計值之等值金額)之非承諾性循環貸款融資，期限為自接受貸款函件起計一年。根據貸款函件，本公司向銀行A承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其的管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其的管理控制權。違反該等承諾將構成違約事件，銀行A可終止貸款函件，並要求本公司立即支付及／或償還非承諾性循環貸款融資項下或與貸款融資有關的所有未償還金額(以及當中應計利息及任何其他銀行A欠款)。

於二零一九年二月一日，本公司與銀行A訂立一項授信函的補充函件以(其中包括)將貸款融資期限延長至二零二零年二月一日。

於二零二零年二月二十日，本公司與銀行A訂立一項授信函及補充函件的後續補充函件以(其中包括)將貸款融資期限延長至二零二一年二月一日。

除延長貸款融資及若干其他修訂外，上述披露有關長城國際及中國長城資產須特定履行的責任維持不變。

(2) On 11 June 2018, the Company (as the borrower) entered into a facility letter with a bank ("**Bank B**") (as the lender) in relation to a one-year uncommitted revolving loan facility in an aggregate principal amount of up to HK$300,000,000 and that such loan facility continues in full effect after expiry of the said one-year term until terminated by either party pursuant to the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank B that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International.

(2) 於二零一八年六月十一日，本公司(作為借款人)與一間銀行(「**銀行B**」)(作為貸款人)訂立貸款函件，內容有關一筆為期一年本金總額上限為300,000,000港元之非承諾性循環貸款融資，且該貸款融資在上述一年期限屆滿後持續完全有效，直至任何一方根據貸款函件予以終止。根據貸款函件，本公司向銀行B承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其的管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其的管理控制權。

(3) On 11 October 2019, the Company (as the borrower) entered into a loan agreement with a bank ("**Bank C**") (as the lender) in relation to an uncommitted revolving loan facility in an aggregate principal amount of up to HK$100,000,000 (or its equivalent amount in the optional currency(ies)) for a period of one year from the date of the loan agreement. Pursuant to the loan agreement, the Company has undertaken to Bank C that during the term of the loan agreement, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International. A breach of such undertakings will constitute an event of default and Bank C may terminate the loan agreement and demand immediate payment and/or repayment of all amounts outstanding (together with interest accrued thereon and any other amounts owing to Bank C) under or in connection with the uncommitted revolving loan facility from the Company.

(3) 於二零一九年十月十一日，本公司(作為借款人)與一間銀行(「**銀行C**」)(作為貸款人)訂立借貸合同，內容有關一筆本金總額上限為100,000,000港元(或按可供選擇貨幣計值之等值金額)之非承諾性循環貸款融資，期限為自借貸合同之日期起計一年。根據借貸合同，本公司向銀行C承諾於借貸合同期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其的管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其的管理控制權。違反該等承諾將構成違約事件，銀行C可終止借貸合同，並要求本公司立即支付及／或償還非承諾性循環貸款融資項下或與貸款融資有關的所有未償還金額(以及當中應計利息及任何其他銀行C欠款)。

Subsequent to the approval date of the condensed consolidated interim financial information and as disclosed in the announcement pursuant to Rule 13.18 of the Listing Rules dated 9 September 2020, on 9 September 2020, the Company and Bank C entered into a supplemental letter to the loan agreement to, among other things, extend the term of the loan facility to 11 October 2021.

於簡明綜合中期財務資料獲批日期後及誠如日期為二零二零年九月九日根據上市規則第13.18條作出之公告所披露，於二零二零年九月九日，本公司與銀行C訂立一項借貸合同的補充函件以(其中包括)將貸款融資期限延長至二零二一年十月十一日。

Save for the extension of the loan facility, all other terms and conditions of the loan agreement including the specific performance obligations on Great Wall International and GWAMCC as disclosed above remain unchanged.

除延長貸款融資外，借貸合同的所有其他條款及細則包括上述披露有關長城國際及中國長城資產須特定履行的責任維持不變。

## Interests of Directors and Chief Executives

As at 30 June 2020, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員權益

於二零二零年六月三十日，就董事所知，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

## Directors' and Chief Executives' Rights to Acquire Shares or Debentures

As at 30 June 2020, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

## 董事及最高行政人員購買股份或債權證之權利

於二零二零年六月三十日，概無董事及最高行政人員(包括彼等配偶及其不足十八歲之子女)於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份中擁有任何權益，或曾獲授或行使任何認購本公司及其相聯法團之股份(或認股權證或債權證(如有))的權利。

## Interests of Substantial Shareholders

The interests of substantial Shareholders in the Shares and underlying Shares of the Company as at 30 June 2020, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial Shareholders' interests in the Shares of the Company as at 30 June 2020:

## 主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東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的權益載列於下表。

本公司獲悉下列主要股東於二零二零年六月三十日持有的本公司股份權益如下：

| Name of substantial Shareholder<br>主要股東名稱 | Capacity/Nature of interest<br>身份／權益性質 | Number of ordinary shares held<br>持有普通股數目 | Approximate percentage of the issued share capital[3]<br>佔已發行股本的概約百分比[3] |
|---|---|---|---|
| China Great Wall Asset Management Co., Ltd.[1]<br>中國長城資產管理股份有限公司[1] | Interest in a controlled corporation<br>受控制法團權益 | 1,174,018,094 (L) | 74.89% |
| China Great Wall AMC (International) Holdings Company Limited[1]<br>中國長城資產(國際)控股有限公司[1] | Interest in a controlled corporation<br>受控制法團權益 | 1,174,018,094 (L) | 74.89% |
| Great Wall Pan Asia (BVI) Holding Limited[1] | Beneficial owner<br>實益擁有人 | 1,174,018,094 (L) | 74.89% |
| Central Huijin Investment Ltd.[2]<br>中央匯金投資有限責任公司[2] | Interest in a controlled corporation<br>受控制法團權益 | 155,000,000 (L) | 9.89% |
| China Construction Bank Corporation[2]<br>中國建設銀行股份有限公司[2] | Interest in a controlled corporation<br>受控制法團權益 | 155,000,000 (L) | 9.89% |
| Wan Tai Investments Limited[2]<br>萬鈦投資有限公司[2] | Beneficial owner<br>實益擁有人 | 155,000,000 (L) | 9.89% |

The letter "L" denotes the entity's long position in such shares.

「L」表示該實體於有關股份中的好倉。

Notes:

(1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall AMC (International) Holdings Company Limited which, in turn, is wholly-owned by China Great Wall Asset Management Co., Ltd.. Under the SFO, China Great Wall AMC (International) Holdings Company Limited and China Great Wall Asset Management Co., Ltd. are deemed to be interested in all the Shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.

(2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.

(3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any persons who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

附註：

(1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產(國際)控股有限公司的全資附屬公司，而中國長城資產(國際)控股有限公司則由中國長城資產管理股份有限公司全資擁有。根據證券及期貨條例，中國長城資產(國際)控股有限公司及中國長城資產管理股份有限公司均被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。

(2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。

(3) 概約百分比按本公司於二零二零年六月三十日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零二零年六月三十日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的權益或淡倉。

## Share Option Scheme

The Company had a share option scheme (the "**Scheme**") which was approved at the annual general meeting of the Company held on 24 May 2010. The Scheme was designed to motivate the eligible persons, whose contributions were or would be beneficial to the performance, growth and success of the Group, to optimise their future contributions to the Group and reward them for their past contributions and enabled the Group to attract and retain individuals with experience and ability. Details of which are set out in the paragraph headed "Share Option Scheme" in the section headed "Directors' Report" in our 2019 Annual Report. The Scheme expired on 23 May 2020.

There were no outstanding options under the Scheme at the beginning of the six months ended 30 June 2020.

No share option was granted or cancelled under the Scheme during the six months ended 30 June 2020.

## 購股權計劃

本公司設有購股權計劃(「**計劃**」)，並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將會有利於本集團之業績表現、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。其詳情載於本公司二零一九年度報告的「董事會報告」一節中的「購股權計劃」一段。計劃已於二零二零年五月二十三日屆滿。

於截至二零二零年六月三十日止六個月之初，計劃項下概無任何未行使購股權。

截至二零二零年六月三十日止六個月期間，概無根據計劃授出或註銷任何購股權。

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
# 中期財務資料的審閱報告

**TO THE BOARD OF DIRECTORS OF**
**GREAT WALL PAN ASIA HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 31 to 57, which comprises the condensed consolidated balance sheet of Great Wall Pan Asia Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2020 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

* For identification purpose only

**致長城環亞控股有限公司***
**董事會**
(於百慕達註冊成立的有限公司)

## 引言

本核數師(以下簡稱「**我們**」)已審閱列載於第31頁至第57頁的中期財務資料，此中期財務資料包括長城環亞控股有限公司*(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於二零二零年六月三十日的簡明綜合資產負債表，與截至該日止六個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

* 僅供識別

**TO THE BOARD OF DIRECTORS OF**
**GREAT WALL PAN ASIA HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability) (Continued)

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**
Certified Public Accountants

Hong Kong, 28 August 2020

**致長城環亞控股有限公司*董事會**

(於百慕達註冊成立的有限公司)(續)

## 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信　貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**
執業會計師

香港，二零二零年八月二十八日

# CONDENSED CONSOLIDATED BALANCE SHEET
## 簡明綜合資產負債表

As at 30 June 2020
(with comparatives as at 31 December 2019)
於二零二零年六月三十日
(連同於二零一九年十二月三十一日之比較數字)

| | | Notes 附註 | **(Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元** | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|---|
| **ASSETS** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Investment properties | 投資物業 | 4 | **3,267,500** | 3,351,200 |
| Investment in associates | 於聯營公司之投資 | 5 | **3,729,452** | 3,811,900 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的金融資產 | 6 | **1,095** | 1,116 |
| Property, plant and equipment | 物業、機器及設備 | 3 | **628,283** | 631,807 |
| Right-of-use assets | 使用權資產 | 7 | **19,450** | 21,986 |
| Restricted cash | 受限制現金 | 12 | **10,226** | 10,226 |
| Deferred tax assets | 遞延稅項資產 | | **105** | – |
| | | | **7,656,111** | 7,828,235 |
| **Current assets** | **流動資產** | | | |
| Amount due from an intermediate holding company | 應收中間控股公司之款項 | 22(a) | **5,691** | – |
| Amounts due from associates | 應收聯營公司款項 | 5 | **113** | 65 |
| Prepayments, deposits and other receivables | 預付費用、按金及其他應收款項 | 10 | **10,614** | 16,848 |
| Current tax recoverable | 流動可收回稅項 | | **36** | 889 |
| Accounts receivable | 應收款項 | 9 | **4,659** | 3,740 |
| Cash and bank balances | 現金及銀行結餘 | | **199,049** | 182,255 |
| | | | **220,162** | 203,797 |
| **Total assets** | **總資產** | | **7,876,273** | 8,032,032 |
| **LIABILITIES** | **負債** | | | |
| **Non-current liabilities** | **非流動負債** | | | |
| Loan from an intermediate holding company | 來自中間控股公司之貸款 | 11 and 及22(a) | **3,848,434** | 3,848,434 |
| Bank borrowings | 銀行借貸 | 12 | **899,159** | 897,285 |
| Lease liabilities | 租賃負債 | 14 | **15,495** | 17,952 |
| Deferred income tax liabilities | 遞延所得稅負債 | 18 | **3,665** | 3,610 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 13 and 及22(a) | **319,989** | 254,549 |
| | | | **5,086,742** | 5,021,830 |
| **Current liabilities** | **流動負債** | | | |
| Amount due to an intermediate holding company | 應付中間控股公司款項 | | **40** | – |
| Lease liabilities | 租賃負債 | 14 | **4,874** | 4,712 |
| Current income tax liabilities | 即期所得稅負債 | | **4,564** | 3,591 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 13 | **40,983** | 42,727 |
| | | | **50,461** | 51,030 |
| **Total liabilities** | **總負債** | | **5,137,203** | 5,072,860 |
| **EQUITY** | **權益** | | | |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | 15 | **156,775** | 156,775 |
| Reserves | 儲備 | | **2,582,295** | 2,802,397 |
| **Total equity** | **總權益** | | **2,739,070** | 2,959,172 |
| **Total equity and liabilities** | **總權益及負債** | | **7,876,273** | 8,032,032 |

The notes on pages 35 to 57 are an integral part of this condensed consolidated interim financial information.

第35頁至第57頁之附註為此簡明綜合中期財務資料之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
# 簡明綜合全面收益表

For the six months ended 30 June 2020
(with comparatives for the six months ended 30 June 2019)
截至二零二零年六月三十日止六個月
（連同截至二零一九年六月三十日止六個月之比較數字）

| | | | (Unaudited) （未經審核） For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | Notes 附註 | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| **Revenue** | **收益** | 2 | **67,932** | 83,751 |
| Other income | 其他收入 | | **58** | 65 |
| Depreciation | 折舊 | 3 and 及7 | **(6,289)** | (10,012) |
| Other operating expenses | 其他經營開支 | | **(28,685)** | (36,824) |
| Fair value (loss)/gain on investment properties | 投資物業公平值（虧損）／收益 | 4 | **(84,570)** | 196,658 |
| **Operating (loss)/profit** | **經營（虧損）／盈利** | | **(51,554)** | 233,638 |
| Net finance cost | 財務成本淨額 | 17 | **(82,690)** | (85,738) |
| Share of (losses)/profits of associates | 應佔聯營公司（虧損）／盈利 | 5 | **(82,448)** | 341,445 |
| **(Loss)/profit before income tax** | **除所得稅前（虧損）／盈利** | | **(216,692)** | 489,345 |
| Income tax expense | 所得稅開支 | 18 | **(3,059)** | (2,169) |
| **(Loss)/profit for the period** | **期內（虧損）／盈利** | | **(219,751)** | 487,176 |
| **Other comprehensive loss** | **其他全面虧損** | | | |
| Item that may be/has been reclassified subsequently to profit or loss: | 其後可／已重新分類至損益之項目： | | | |
| Currency translation difference on consolidation | 綜合賬目時產生之匯兑差額 | | **(351)** | (70) |
| **Other comprehensive loss for the period, net of tax** | **期內其他全面虧損（除稅後）** | | **(351)** | (70) |
| **Total comprehensive (loss)/income for the period** | **期內全面（虧損）／收入總額** | | **(220,102)** | 487,106 |
| **(Loss)/profit attributable to:** | **應佔（虧損）／盈利：** | | | |
| Shareholders of the Company | 本公司股東 | | **(219,751)** | 487,176 |
| **Total comprehensive (loss)/income attributable to:** | **應佔全面（虧損）／收入總額：** | | | |
| Shareholders of the Company | 本公司股東 | | **(220,102)** | 487,106 |
| **(Loss)/earnings per share** | **每股（虧損）／盈利** | 19 | | |
| Basic | 基本 | | **(HK14.02) cents 港仙** | HK31.07 cents 港仙 |
| Diluted | 攤薄 | | **(HK14.02) cents 港仙** | HK31.07 cents 港仙 |
| **Dividends** | **股息** | 20 | **–** | – |

The notes on pages 35 to 57 are an integral part of this condensed consolidated interim financial information.

第35頁至第57頁之附註為此簡明綜合中期財務資料之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 簡明綜合權益變動表

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

| | | (Unaudited) (未經審核) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Attributable to Shareholders 股東應佔 | | | | | | |
| | | Share capital 股本 HK$'000 港幣千元 | Share premium 股份溢價 HK$'000 港幣千元 | Contributed surplus 繳入盈餘 HK$'000 港幣千元 | Merger reserve 合併儲備 HK$'000 港幣千元 | Other reserves (Note 16) 其他儲備（附註16） HK$'000 港幣千元 | Retained profits 保留盈利 HK$'000 港幣千元 | Total equity 總權益 HK$'000 港幣千元 |
| Balance at 1 January 2020 | 於二零二零年一月一日結餘 | **156,775** | **50,382** | **310,841** | **(9,011)** | **333,601** | **2,116,584** | **2,959,172** |
| Loss for the period | 期內虧損 | **–** | **–** | **–** | **–** | **–** | **(219,751)** | **(219,751)** |
| Other comprehensive loss | 其他全面虧損 | **–** | **–** | **–** | **–** | **(351)** | **–** | **(351)** |
| **Total comprehensive loss** | **全面虧損總額** | **–** | **–** | **–** | **–** | **(351)** | **(219,751)** | **(220,102)** |
| **Balance at 30 June 2020** | **於二零二零年六月三十日結餘** | **156,775** | **50,382** | **310,841** | **(9,011)** | **333,250** | **1,896,833** | **2,739,070** |
| Balance at 1 January 2019 | 於二零一九年一月一日結餘 | 156,775 | 50,382 | 310,841 | (9,011) | 333,974 | 1,629,633 | 2,472,594 |
| Profit for the period | 期內盈利 | – | – | – | – | – | 487,176 | 487,176 |
| Other comprehensive loss | 其他全面虧損 | – | – | – | – | (70) | – | (70) |
| **Total comprehensive income** | **全面收入總額** | – | – | – | – | (70) | 487,176 | 487,106 |
| **Balance at 30 June 2019** | **於二零一九年六月三十日結餘** | 156,775 | 50,382 | 310,841 | (9,011) | 333,904 | 2,116,809 | 2,959,700 |

The notes on pages 35 to 57 are an integral part of this condensed consolidated interim financial information.

第35頁至第57頁之附註為此簡明綜合中期財務資料之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
# 簡明綜合現金流量表

| | | Notes 附註 | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK$'000 港幣千元 | 2019 二零一九年 HK$'000 港幣千元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動之現金流量** | | | |
| Cash generated from operations | 經營產生之現金 | | **37,874** | 35,156 |
| Hong Kong profits tax paid | 已付香港利得稅 | | **(1,283)** | (6,303) |
| Net cash generated from operating activities | 經營活動產生之淨現金 | | **36,591** | 28,853 |
| **Cash flows from investing activities** | **投資活動之現金流量** | | | |
| Purchase of property, plant and equipment | 購入物業、機器及設備 | 3 | **(293)** | (2) |
| Additions of investment property | 添置投資物業 | 4 | **(870)** | (7,042) |
| Interest received | 已收利息 | | **279** | 131 |
| Dividend income | 股息收入 | 5 | **–** | 7,475 |
| Restricted cash | 受限制現金 | | **–** | (406) |
| Net cash (used in)/generated from investing activities | 投資活動(所用)／產生之淨現金 | | **(884)** | 156 |
| **Cash flows from financing activities** | **融資活動之現金流量** | | | |
| Repayment of bank borrowing | 償還銀行借貸 | 12 | **–** | (5,446) |
| Repayment of lease liabilities | 償還租賃負債 | 14 | **(2,668)** | (6,960) |
| Interest paid | 已付利息 | | **(16,131)** | (15,714) |
| Net cash used in financing activities | 融資活動所用之淨現金 | | **(18,799)** | (28,120) |
| Net increase in cash and cash equivalents | 現金及現金等值之淨增加 | | **16,908** | 889 |
| Effect of exchange rate | 匯率之影響 | | **(114)** | (61) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值 | | **182,255** | 169,593 |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等值 | | **199,049** | 171,421 |

The notes on pages 35 to 57 are an integral part of this condensed consolidated interim financial information.

第35頁至第57頁之附註為此簡明綜合中期財務資料之一部份。

## 1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information ("**interim financial information**") of the Group for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") ("**Listing Rules**").

The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2019.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles. Please refer to Note 4 for details of the fair value of investment properties.

## 1. 編製基準及會計政策

本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料(「**中期財務資料**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十六之規定而編製。

此中期財務資料應與根據香港財務報告準則(「**香港財務報告準則**」)編製之截至二零一九年十二月三十一日止年度之本集團綜合財務報表一併閱讀。

除下文所述者外，編製此中期財務資料所採用之會計政策及計算方法與編製截至二零一九年十二月三十一日止年度之本集團綜合財務報表所採用者一致。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

管理層須於編製中期財務資料時，作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素(包括於有關情況下相信為合理的未來事件估計)。投資物業公平值詳情請參閱附註4。

## 1. Basis of preparation and accounting policies (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019 except for the adoption of amendment to HKFRSs effective for the financial year ending 31 December 2020.

**New and amended standards adopted by the Group**

There are a number of amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2020 and current reporting period:

(a) Definition of Material – amendments to HKAS 1 and HKAS 8

(b) Definition of a Business – amendments to HKFRS 3

(c) Revised Conceptual Framework for Financial Reporting

The adoption of these amendments did not have any material financial impact on the Group.

## 1. 編製基準及會計政策(續)

管理層於編製本簡明綜合中期財務資料時就應用本集團之會計政策所作出之重大判斷，以及關鍵會計估計及判斷，與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者相同，惟採納截至二零二零年十二月三十一日止財政年度生效的香港財務報告準則修訂除外。

**本集團採納之新訂及經修訂準則**

多項會計準則之修訂適用於二零二零年一月一日或之後開始的年度報告期間以及當前報告期間：

(a) 重大的定義 — 香港會計準則第1號及香港會計準則第8號(修訂)

(b) 業務的定義 — 香港財務報告準則第3號(修訂)

(c) 經修訂財務報告概念框架

採納該等修訂對本集團財務並無重大影響。

## 2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. The Company's management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services segments for the periods ended 30 June 2020 and 2019.

## 2. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。本公司管理層已根據此等報告釐定營運分部。

截至二零二零年及二零一九年六月三十日止期間，本集團有物業投資及金融服務兩個可報告分部。

## 2. Revenue and segment information (Continued)

Property investment segment holds various retail, commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

Financial services segment mainly holds licences to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements for the year ended 31 December 2019 and Note 1 above.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

## 2. 收益及分部資料(續)

物業投資分部擁有在香港之多項零售、商業及工廈。物業投資分部透過出租其物業獲得收益。

金融服務分部主要持有可進行香港法例第571章之證券及期貨條例(「**證券及期貨條例**」)項下第1類(證券交易)(受若干條件限制)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之牌照。

主要經營決策者根據除稅後損益衡量營運分部之表現。本集團認為,除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此,除稅後損益用作報告分部之損益。

營運分部之會計政策與截至二零一九年十二月三十一日止年度之綜合財務報表中重大會計政策概要及上述附註1所述者相同。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略,各可報告分部乃個別管理。可報告分部之間之交易(如有)按公平原則基準列賬。

## 2. Revenue and segment information (Continued)

Revenue for the six months ended 30 June 2020 and the six months ended 30 June 2019 consists of revenue from property investment and financial services segments. The revenue for the six months ended 30 June 2020 and 30 June 2019 were HK$67,932,000 and HK$83,751,000 respectively.

The segment information for the six months ended 30 June 2020 and 2019 is as follows:

## 2. 收益及分部資料(續)

截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月的收益包括物業投資及金融服務分部之收益。截至二零二零年六月三十日止六個月及二零一九年六月三十日止六個月之收益分別為67,932,000港元及83,751,000港元。

截至二零二零年及二零一九年六月三十日止六個月之分部資料如下：

### (a) Reportable segment profit or loss

### (a) 可報告分部損益

**For the six months ended 30 June 2020**

**截至二零二零年六月三十日止六個月**

| | | **(Unaudited) (未經審核)** | | |
|---|---|---|---|---|
| | | **Property investment 物業投資 HK$'000 港幣千元** | **Financial services 金融服務 HK$'000 港幣千元** | **Total 總計 HK$'000 港幣千元** |
| Revenue from external customers | 外界客戶之收益 | **51,132** | **16,800** | **67,932** |
| Reportable segment net (loss)/profit | 可報告分部淨(虧損)／盈利 | **(71,661)** | **2,661** | **(69,000)** |

**For the six months ended 30 June 2019**

**截至二零一九年六月三十日止六個月**

| | | (Unaudited) (未經審核) | | |
|---|---|---|---|---|
| | | Property investment 物業投資 HK$'000 港幣千元 | Financial services 金融服務 HK$'000 港幣千元 | Total 總計 HK$'000 港幣千元 |
| Revenue from external customers | 外界客戶之收益 | 60,056 | 23,695 | 83,751 |
| Reportable segment net profit | 可報告分部淨盈利 | 215,224 | 3,693 | 218,917 |

## 2. Revenue and segment information (Continued) 2. 收益及分部資料(續)

### (b) Reconciliation of reportable segment profit or loss (b) 可報告分部損益對賬表

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Net (loss)/profit for reportable segments | 可報告分部淨(虧損)/盈利 | **(69,000)** | 218,917 |
| Reconciling items: | 對賬項目： | | |
| Share of (losses)/profits of associates under equity method of accounting | 根據權益會計法應佔聯營公司(虧損)/盈利 | **(82,448)** | 341,445 |
| Finance cost for the acquisition of an associate (Note) | 收購一家聯營公司財務成本(附註) | **(65,440)** | (65,081) |
| Other corporate and treasury activities | 其他企業及庫務活動 | **(2,863)** | (8,105) |
| (Loss)/profit for the period | 期內(虧損)/盈利 | **(219,751)** | 487,176 |

*Note: The finance cost for the six months ended 30 June 2020 of HK$65,440,000 (30 June 2019: HK$65,081,000) is not allocated to the above reportable segments as this finance cost was incurred for the acquisition of an associate. Please refer to Notes 5 and 11 for details.*

*附註：截至二零二零年六月三十日止六個月之財務成本65,440,000港元(二零一九年六月三十日：65,081,000港元)未分配至以上可報告分部乃由於該財務成本為就收購一家聯營公司而產生。詳情請參閱附註5及11。*

## 3. Property, plant and equipment

## 3. 物業、機器及設備

| | | (Unaudited) (未經審核) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Computer equipment 電腦設備 HK$'000 港幣千元 | Office equipment 辦公室設備 HK$'000 港幣千元 | Office furniture 辦公室傢俱 HK$'000 港幣千元 | Leasehold improvement 租賃物業改善工程 HK$'000 港幣千元 | Buildings 樓宇 HK$'000 港幣千元 | Vehicle 車輛 HK$'000 港幣千元 | Total 總計 HK$'000 港幣千元 |
| Net book value at 1 January 2020 | 於二零二零年一月一日之賬面淨值 | 8 | 1,132 | 659 | 3,918 | 625,552 | 538 | 631,807 |
| Additions | 添置 | – | – | – | 293 | – | – | 293 |
| Impairment | 減值 | – | (64) | – | – | – | – | (64) |
| Depreciation | 折舊 | (2) | (130) | (61) | (339) | (3,149) | (72) | (3,753) |
| **Net book value at 30 June 2020** | **於二零二零年六月三十日之賬面淨值** | **6** | **938** | **598** | **3,872** | **622,403** | **466** | **628,283** |
| At 30 June 2020 | 於二零二零年六月三十日 | | | | | | | |
| Cost | 成本 | 2,139 | 2,398 | 1,105 | 8,831 | 629,750 | 717 | 644,940 |
| Accumulated depreciation | 累積折舊 | (2,133) | (1,460) | (507) | (4,959) | (7,347) | (251) | (16,657) |
| **Net book value at 30 June 2020** | **於二零二零年六月三十日之賬面淨值** | **6** | **938** | **598** | **3,872** | **622,403** | **466** | **628,283** |

| | | (Unaudited) (未經審核) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Computer equipment 電腦設備 HK$'000 港幣千元 | Office equipment 辦公室設備 HK$'000 港幣千元 | Office furniture 辦公室傢俱 HK$'000 港幣千元 | Leasehold improvement 租賃物業改善工程 HK$'000 港幣千元 | Buildings 樓宇 HK$'000 港幣千元 | Vehicle 車輛 HK$'000 港幣千元 | Total 總計 HK$'000 港幣千元 |
| Net book value at 1 January 2019 | 於二零一九年一月一日之賬面淨值 | 11 | 944 | 628 | 1,809 | – | 681 | 4,073 |
| Additions | 添置 | 2 | – | – | – | – | – | 2 |
| Reclassification (Note (a)) | 重新分類(附註(a)) | – | – | – | – | 629,750 | – | 629,750 |
| Depreciation | 折舊 | (2) | (127) | (58) | (767) | (1,050) | (72) | (2,076) |
| Net book value at 30 June 2019 | 於二零一九年六月三十日之賬面淨值 | 11 | 817 | 570 | 1,042 | 628,700 | 609 | 631,749 |
| At 30 June 2019 | 於二零一九年六月三十日 | | | | | | | |
| Cost | 成本 | 2,139 | 1,968 | 956 | 4,801 | 629,750 | 717 | 640,331 |
| Accumulated depreciation | 累積折舊 | (2,128) | (1,151) | (386) | (3,759) | (1,050) | (108) | (8,582) |
| Net book value at 30 June 2019 | 於二零一九年六月三十日之賬面淨值 | 11 | 817 | 570 | 1,042 | 628,700 | 609 | 631,749 |

*Note (a): On 1 May 2019, portions of 20th Floor and 21st Floor of Bank of America Tower together with a car parking space were reclassified from investment properties to property, plant and equipment in the condensed consolidated balance sheet as at 30 June 2019 as the owner occupies such portion of the properties as the Group's head office. For details, please refer to Note 4.*

*附註(a)：於二零一九年五月一日，美國銀行中心20樓及21樓之部分連同一個停車場車位自投資物業被重新分類至於二零一九年六月三十日簡明綜合資產負債表中的物業、機器及設備，其乃由於業主佔用該物業有關部分作為本集團之總辦事處。有關詳情請參閱附註4。*

## 4. Investment properties

## 4. 投資物業

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June 2020**<br>**二零二零年六月三十日**<br>**HK$'000**<br>**港幣千元** | (Audited)<br>(經審核)<br>31 December 2019<br>二零一九年十二月三十一日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| At 1 January 2020/2019 | 於二零二零年／二零一九年一月一日 | **3,351,200** | 3,791,800 |
| Reclassification to property, plant and equipment (Notes 3 and 4(a)) | 重新分類至物業、機器及設備(附註3及4(a)) | **–** | (629,750) |
| Capitalised expenses | 資本化開支 | **870** | 19,958 |
| Fair value (loss)/gain (Note 4(b)) | 公平值(虧損)／收益(附註4(b)) | **(84,570)** | 169,192 |
| At 30 June 2020/31 December 2019 | 於二零二零年六月三十日／二零一九年十二月三十一日 | **3,267,500** | 3,351,200 |

(a) On 8 March 2019, both of Sunny Bright Development Limited and Sunny Success Development Limited, being wholly-owned subsidiaries of the Company, which hold certain office units and car parking spaces of the Bank of America Tower as investment properties, had received letters of offer from China Great Wall AMC (International) Holdings Company Limited ("**Great Wall International**"), an intermediate holding company, which offered to rent portion of the above premises from 1 May 2019 to 31 December 2021. The remaining premises are used as owner-occupied properties starting from 1 May 2019 and are thus reclassified from investment properties to property, plant and equipment.

(a) 於二零一九年三月八日，新利輝發展有限公司及新利成發展有限公司(均為本公司的全資附屬公司，並持有美國銀行中心若干辦公室單位及停車場車位作為投資物業)均自中間控股公司中國長城資產(國際)控股有限公司(「**長城國際**」)接獲要約函件，提出由二零一九年五月一日至二零二一年十二月三十一日租賃上述物業的一部分。餘下物業由二零一九年五月一日起作為業主佔用物業使用，並因而自投資物業重新分類至物業、機器及設備。

## 4. Investment properties (Continued)

(b) The Group's investment properties were valued by an independent professional valuer, Savills Valuation and Professional Services Limited (2019: Cushman & Wakefield Limited and Savills Valuation and Professional Services Limited), to determine their fair values as at 30 June 2020. The Group has adopted such valuation and recognised a fair value loss of HK$84,570,000 (30 June 2019: fair value gain of HK$196,658,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2019, except for the rental rates and capitalisation rates. Rental rates are estimated based on recent lettings of HK$34.3 psf* to HK$54.0 psf for retail shops (30 June 2019: HK$54.0 psf to HK$85.0 psf*), HK$3,326.0 per car parking space (30 June 2019: HK$3,326.0 per car parking space), HK$34.3* psf to HK$105.0 psf for office buildings (30 June 2019: HK$33.7 psf* to HK$106.5 psf), and HK$10.0 psf to HK$29.5 psf for industrial properties (30 June 2019: HK$13.3 psf to HK$31.0 psf). With other variable(s) held constant, the lower the rents, the lower the fair value.

At 30 June 2020, capitalisation rates of 2.75% to 3.90% (at 30 June 2019: 2.50% to 3.75%) are used in the income capitalisation approach for retail shops, car parking spaces, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value.

The investment properties have been measured at fair value as at 30 June 2020, by the level 3 (30 June 2019: level 3) in the fair value hierarchy into which the fair value treatment is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

* *Yue King Building consists of retail shop and office buildings. Retail shop portion and office buildings portion as at 30 June 2019 was valued separately and rental rates of HK$85.0 psf and HK$33.7 psf were adopted respectively ("individual method"). As at 30 June 2020, fair valuation of the retail shop portion and office building portion were measured under a combined method and a single rate of HK$34.3 psf was adopted ("combined method"). The fair values of Yue King Building as at 30 June 2019 and 30 June 2020 were HK$550 million and HK$520 million respectively. Management considered the change from individual method to combined method did not have material impact to the fair valuation of the properties.*

## 4. 投資物業(續)

(b) 本集團投資物業已由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司(二零一九年：戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司)評估，以確定該等物業於二零二零年六月三十日之公平值。本集團已採納有關估值，並相應確認公平值虧損84,570,000港元(二零一九年六月三十日：公平值收益196,658,000港元)。管理層用於估計投資物業公平值之主要假設及估值基準與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者一致，除租金比率及資本化比率外。租金乃根據零售店每平方呎34.3港元*至每平方呎54.0港元(二零一九年六月三十日：每平方呎54.0港元至每平方呎85.0港元*)、每個停車場車位3,326.0港元*(二零一九年六月三十日：每個停車場車位3,326.0港元)、辦公大樓每平方呎34.3港元*至每平方呎105.0港元(二零一九年六月三十日：每平方呎33.7港元*至每平方呎106.5港元)及工廈每平方呎10.0港元至每平方呎29.5港元(二零一九年六月三十日：每平方呎13.3港元至每平方呎31.0港元)的近期租金預測。倘其他變數維持不變，則租金越低，公平值也越低。

於二零二零年六月三十日，採用收入資本化方法估值的零售店、停車場車位、辦公大樓及工廈使用2.75%至3.90%(於二零一九年六月三十日：2.50%至3.75%)的資本化比率。倘其他變數維持不變，則比率越高，公平值也越低。

該等投資物業已於二零二零年六月三十日按公平值架構之第3級公平值計量(二零一九年六月三十日：第3級)，而公平值據此分類。期內概無計量投資物業公平值所用的公平值架構的分級轉換。

* *愉景樓由零售店及辦公大樓組成。於二零一九年六月三十日，零售店部分及辦公大樓部分進行個別估值，並分別採用每平方呎85.0港元及每平方呎33.7港元的租金比率(「個別法」)。於二零二零年六月三十日，零售店部分及辦公大樓部分的公平估價以合併法計算，並採用單一租金比率每平方呎34.3港元(「合併法」)。於二零一九年六月三十日及二零二零年六月三十日，愉景樓的公平價值分別為550百萬港元及520百萬港元。管理層認為，由個別法變更至合併法對有關物業的公平估值並無重大影響。*

## 5. Investment in associates

## 5. 於聯營公司之投資

| | | (Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元 | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| At 1 January 2020/2019 | 於二零二零年／二零一九年一月一日 | **3,811,900** | 3,405,706 |
| Share of (losses)/profits of associates | 應佔聯營公司(虧損)／盈利 | **(82,448)** | 427,393 |
| Dividend from an associate | 來自一家聯營公司的股息 | **–** | (7,474) |
| Repayment of loan from an associate | 來自一家聯營公司的貸款償還 | **–** | (13,725) |
| At 30 June 2020/31 December 2019 | 於二零二零年六月三十日／二零一九年十二月三十一日 | **3,729,452** | 3,811,900 |

### Summarised financial information for the principal associate

### 主要聯營公司之財務資料概要

Set out below is the summarised financial information for Everwell City as at 30 June 2020 and 31 December 2019, which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

下文載列Everwell City於二零二零年六月三十日及二零一九年十二月三十一日之財務資料概要，其乃以權益法入賬。董事認為，Everwell City對本集團而言屬重大。

**Summarised balance sheet**

**資產負債表概要**

| | | (Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元 | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | **25,818,528** | 25,865,417 |
| Current assets | 流動資產 | **295,263** | 275,969 |
| Non-current liabilities | 非流動負債 | **(23,650,187)** | (23,548,603) |
| Current liabilities | 流動負債 | **(410,509)** | (261,096) |
| | | **2,053,095** | 2,331,687 |

## 5. Investment in associates (Continued)

## 5. 於聯營公司之投資(續)

**Summarised financial information for the principal associate (Continued)**

**資產負債表概要(續)**

**Summarised statement of comprehensive income**

**全面收益表概要**

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Revenue | 收益 | **448,005** | 463,047 |
| (Loss)/profit and total comprehensive (loss)/income for the period | 期內(虧損)/盈利及全面(虧損)/收入總額 | **(232,820)** | 936,323 |

**Reconciliation of summarised financial information**

**財務資料概要對賬表**

| | | (Unaudited) (未經審核) | |
|---|---|---|---|
| | | **30 June 2020 二零二零年六月三十日 HK$'000 港幣千元** | 30 June 2019 二零一九年六月三十日 HK$'000 港幣千元 |
| Net (loss)/profit attributable to equity holders | 歸屬於權益持有人之淨(虧損)/盈利 | **(232,820)** | 957,216 |
| Group's shareholdings (Note (a)) | 本集團之股權(附註(a)) | **35.78%** | 35.78% |
| Group's share of net (loss)/profit attributable to equity holders (Note (b)) | 本集團應佔歸屬於權益持有人之淨(虧損)/盈利(附註(b)) | **(83,303)** | 342,492 |

| | | **(Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元** | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| Amounts due from associates | 應收聯營公司款項 | **113** | 65 |

## 5. Investment in associates (Continued)

**Summarised financial information for the principal associate (Continued)**

**Reconciliation of summarised financial information (Continued)**

The balances represent the amounts due from Dymocks Franchise Systems (China) Limited and its immediate holding company. They are unsecured and interest-free.

*Notes:*

*(a) On 12 April 2018, one of the existing shareholders of Everwell City had syndicated a portion of its interests to a new investor. Due to regulatory reasons, the new investor had to directly acquire a stake in each underlying Hong Kong subsidiaries of Everwell City and as such, the Group's interests in such Hong Kong subsidiaries had been diluted. To facilitate the new investor's acquisition, the Group's shareholding percentage in Everwell City had been adjusted accordingly and the Group's interest in Everwell City had been increased to 35.78% so as to maintain the Group's effective economic interests in the relevant Hong Kong subsidiaries and underlying assets at approximately 29.9% following the acquisition. Notwithstanding such adjustment, the proportionate voting rights of the existing shareholders of Everwell City remain the same.*

*(b) The share of profits from Everwell City consisted of:*

*1. Share of profits of 29.9% from 22 February 2018 to 11 April 2018;*

*2. Share of profits of 35.78% from 12 April 2018,*

*however, the effective share of profits of the Group from each underlying Hong Kong subsidiaries of Everwell City remains at approximately 29.9% notwithstanding such increase in shareholding in Everwell City.*

## 5. 於聯營公司之投資(續)

**資產負債表概要(續)**

**財務資料概要對賬表(續)**

結餘為應收Dymocks Franchise Systems (China) Limited及其直接控股公司款項。其為無抵押及免息。

*附註：*

*(a) 於二零一八年四月十二日，Everwell City的其中一名現有股東已向一名新投資者出售其於Everwell City的部分權益。由於監管原因，新投資者須直接收購Everwell City每家相關香港附屬公司之部分權益，本集團於該等香港附屬公司的權益因此遭到攤薄。為促成新投資者進行收購，本集團於Everwell City的股權比例已相應調整，且本集團於Everwell City的權益已增加至35.78%，務求令本集團於收購後於相關香港附屬公司及相關資產的實際經濟權益維持在約29.9%。即使經該調整，Everwell City現有股東的投票權比例維持不變。*

*(b) 來自Everwell City的應佔盈利包括：*

*1. 自二零一八年二月二十二日至二零一八年四月十一日的應佔盈利為29.9%；*

*2. 自二零一八年四月十二日起的應佔盈利為35.78%，*

*然而即使於Everwell City的股權增加，本集團來自Everwell City的各相關香港附屬公司之實際應佔盈利維持於約29.9%。*

## 6. Financial asset at fair value through profit or loss

## 6. 按公平值計入損益的金融資產

| | | (Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元 | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| At market value | 按市值 | | |
| Investment in fund, unlisted in the People's Republic of China | 中華人民共和國非上市基金之投資 | **1,095** | 1,116 |

The above investment has been measured at fair value as at 30 June 2020, and is classified under level 3 in the fair value hierarchy.

上述投資已於二零二零年六月三十日按公平值計量，並分類為公平值架構下第3級公平值。

| | | (Unaudited) (未經審核) | | | |
|---|---|---|---|---|---|
| | | Level 1 第1級 HK$'000 港幣千元 | Level 2 第2級 HK$'000 港幣千元 | Level 3 第3級 HK$'000 港幣千元 | Total 總計 HK$'000 港幣千元 |
| **Financial asset at fair value through profit or loss** | **按公平值計入損益的金融資產** | | | | |
| Investment in an investment fund | 於投資基金之投資 | **–** | **–** | **1,095** | **1,095** |

There was no transfer between levels during the period ended 30 June 2020 and the year ended 31 December 2019.

於截至二零二零年六月三十日止期間及截至二零一九年十二月三十一日止年度內概無分級轉換。

The financial asset at fair value through profit or loss under level 3 (31 December 2019: level 3) fair value measurement represents the investment in limited partnership which is owned by Shen Zhen Great Wall Pan Asia International Equity Investment Fund Management Company* (深圳長城環亞國際股權投資基金管理有限公司), a wholly-owned subsidiary of the Company and is not traded in the active market.

第3級公平值計量項下的按公平值計入損益的金融資產(二零一九年十二月三十一日：第3級)為於本公司全資附屬公司深圳長城環亞國際股權投資基金管理有限公司擁有之有限合夥之投資，且並非於活躍市場交易。

As at 30 June 2020 and 31 December 2019, the Group contributed RMB1,000,000 to the limited partnership, which represents 0.03% of the equity interest in the limited partnership.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團向有限合夥貢獻人民幣1,000,000元，佔該有限合夥股權0.03%。

## 7. Right-of-use assets

The following represents the position of the Group's right-of-use assets and the movement during the periods:

## 7. 使用權資產

以下為期內本集團使用權資產的狀況及變動：

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June 2020**<br>**二零二零年六月三十日**<br>**HK$'000**<br>**港幣千元** | (Audited)<br>(經審核)<br>31 December 2019<br>二零一九年十二月三十一日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Balance as at 1 January 2020/2019 | 於二零二零年／二零一九年一月一日結餘 | **21,986** | 37,148 |
| Depreciation | 折舊 | **(2,536)** | (15,162) |
| Balance as at 30 June 2020/31 December 2019 | 於二零二零年六月三十日／二零一九年十二月三十一日結餘 | **19,450** | 21,986 |

## 8. Loan receivable

As at 30 June 2019, the loan receivable of HK$115,903,000 represented the US$15 million second lien term loan with a maturity date on 22 January 2026. The loan receivable bore interest at London Interbank Offered Rate plus 8% per annum. The carrying value of the loan receivable approximated to its fair value. As at 31 December 2019, all the loan receivable has been repaid. In deriving the expected credit losses for the six months ended 30 June 2019, the Directors of the Company has exercised their judgements and consider various factors such as exposure amount at default, the probability of default, and loss given default. Expected credit losses of the loan receivable as at 30 June 2019 amounted to HK$796,000, which was recognised in the consolidated statement of comprehensive income for the six months ended 30 June 2019.

## 8. 應收貸款

於二零一九年六月三十日，應收貸款115,903,000港元指於二零二六年一月二十二日到期日的1,500萬美元的第二留置權貸款。應收貸款按倫敦銀行同業拆息加年利率8%計息。應收貸款之賬面值與其公平值相若。於二零一九年十二月三十一日，已償還所有應收貸款。就取得截至二零一九年六月三十日止六個月的預期信貸虧損，本公司董事已行使彼等之判斷並考慮多項因素，如違責風險承擔金額、違責或然率及違責損失率。於二零一九年六月三十日，應收貸款之預期信貸虧損為796,000港元，於截至二零一九年六月三十日止六個月之綜合全面收益表內確認。

## 9. Accounts receivable

An ageing analysis of accounts receivable as at the end of the reporting period is as follows:

## 9. 應收款項

截至報告期末，應收款項之賬齡分析如下：

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June 2020**<br>**二零二零年六月三十日** | | (Audited)<br>(經審核)<br>31 December 2019<br>二零一九年十二月三十一日 | |
|---|---|---|---|---|---|
| | | **Balance**<br>**結餘**<br>**HK$'000**<br>**港幣千元** | **Percentage**<br>**百分比**<br>**%** | Balance<br>結餘<br>HK$'000<br>港幣千元 | Percentage<br>百分比<br>% |
| Current | 即期 | **2,968** | **63.7** | 2,227 | 59.5 |
| Less than 30 days past due | 逾期少於三十日 | **1,373** | **29.5** | 918 | 24.6 |
| 31 to 60 days past due | 逾期三十一日至六十日 | **85** | **1.8** | 319 | 8.5 |
| 61 to 90 days past due | 逾期六十一日至九十日 | **100** | **2.2** | 200 | 5.4 |
| Over 90 days past due | 逾期多於九十日 | **133** | **2.8** | 76 | 2.0 |
| Total | 總計 | **4,659** | **100.0** | 3,740 | 100.0 |

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on the past experience.

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。

## 10. Prepayments, deposits and other receivables

As at 30 June 2020, the balance represents mainly utility and management fee deposits of HK$3,705,000 (31 December 2019: HK$3,625,000) and rent-free receivable of HK$5,288,000 (31 December 2019: HK$5,452,000). There is no rental deposits as at 30 June 2020 (31 December 2019: HK$5,106,000).

## 10. 預付費用、按金及其他應收款項

於二零二零年六月三十日，結餘主要為公用事業及管理費按金3,705,000港元(二零一九年十二月三十一日：3,625,000港元)及免租金應收款項5,288,000港元(二零一九年十二月三十一日：5,452,000港元)。於二零二零年六月三十日，概無租金之按金(二零一九年十二月三十一日：5,106,000港元)。

## 11. Loan from an intermediate holding company

During the year ended 31 December 2017, an intermediate holding company, Great Wall International, had agreed to provide loan facilities up to HK$4,130,000,000 for financing the Group's investment in an associate as described in Note 5. As at 30 June 2020 and 31 December 2019, the Group has drawn down HK$3,848,434,000. The loan from an intermediate holding company is denominated in HK$, interest bearing at Hong Kong Interbank Offered Rate plus 1.9% and is repayable by November 2022. Please refer to Note 22(a) for details.

During the year ended 31 December 2018, Great Wall International has further agreed to provide loan facilities up to US$8,557,300 (equivalent to approximately HK$66,576,000). As at 31 December 2018, the Group has drawn down US$8,557,300 which is equivalent to approximately HK$66,576,000. The loan is denominated in US$, interest bearing at 3.5% per annum and is repayable by February 2026. During the year ended 31 December 2019, the loan of US$8,557,300 (equivalent to HK$66,576,000) was fully repaid by the Group to Great Wall International as the loan receivable as mentioned in Note 8 was repaid by the debtor to the Group.

The Directors of the Company consider the loan is on normal commercial terms. The carrying values of the loan approximates the fair value.

## 11. 來自中間控股公司之貸款

如附註5所述，於截至二零一七年十二月三十一日止年度內，長城國際(一家中間控股公司)同意提供不超過4,130,000,000港元的貸款融資，以為本集團投資於一家聯營公司提供資金。於二零二零年六月三十日及二零一九年十二月三十一日，本集團已提取3,848,434,000港元。來自中間控股公司之貸款以港元計值，利率為香港銀行同業拆息利率加1.9%，並須於二零二二年十一月前全數償還。有關詳情，請參閱附註22(a)。

於截至二零一八年十二月三十一日止年度內，長城國際進一步同意提供不超過8,557,300美元(相等於約66,576,000港元)的貸款融資。於二零一八年十二月三十一日，本集團已提取8,557,300美元(其相等於約66,576,000港元)。貸款以美元計值，年利率為3.5%，並須於二零二六年二月前全數償還。截至二零一九年十二月三十一日止年度，由於附註8所述的應收貸款已由債務人向本集團償還，故該貸款8,557,300美元(相等於66,576,000港元)已由本集團向長城國際全數償還。

本公司董事認為貸款乃按一般商業條款訂立。貸款之賬面值與公平值相若。

## 12. Bank borrowings

## 12. 銀行借貸

| | | (Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元 | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| **Non-current** | **非即期** | | |
| Bank loan (Note (a)) | 銀行貸款(附註(a)) | **899,159** | 897,285 |
| | | **899,159** | 897,285 |

*Notes:*

*(a) The loan is denominated in HK$ and repayable by 2021. The effective interest rate of the loan for the six months ended 30 June 2020 is 3.50% (for the six months ended 30 June 2019: 3.50%). As at 30 June 2020, the Group has undrawn bank facility of approximately HK$35,000,000 (31 December 2019: HK$35,000,000). As at 30 June 2020, the Group has pledged an investment property of fair value of HK$1,820,000,000 (31 December 2019: HK$1,832,000,000) and a restricted cash of HK$10,226,000 (31 December 2019: HK$10,226,000) to the lender, as a collateral of bank loan.*

*(b) During the year ended 31 December 2018, the Group has drawn down an US$ loan of US$6,400,000 which was equivalent to HK$49,792,000 and the loan was repayable on 1 February 2019. On 1 February 2019, the Group and the bank entered into a supplemental letter to extend the repayment term of the loan facility to 1 February 2020. During the six months ended 30 June 2019, the Group has repaid US$700,000 which is equivalent to HK$5,446,000. During the year ended 31 December 2019, the Group fully repaid the loan. The effective interest rate of the loan for the six months ended 30 June 2019 was 4.34%. As at 30 June 2020 and 31 December 2019, the Group has undrawn bank facility of HK$50,000,000.*

*(c) In addition to the undrawn bank facility mentioned in (a) and (b), as at 30 June 2020, the Group had an undrawn bank facility of principal amount of HK$400,000,000 (31 December 2019: HK$400,000,000).*

*附註：*

*(a) 貸款以港元計值並須於二零二一年前全數償還。於截至二零二零年六月三十日止六個月，貸款之實際利率為3.50%(截至二零一九年六月三十日止六個月：3.50%)。於二零二零年六月三十日，本集團之未提取銀行融資約為35,000,000港元(二零一九年十二月三十一日：35,000,000港元)。於二零二零年六月三十日，本集團已向借款人抵押公平值為1,820,000,000港元(二零一九年十二月三十一日：1,832,000,000港元)之投資物業及10,226,000港元之受限制現金(二零一九年十二月三十一日：10,226,000港元)，作為銀行貸款之抵押品。*

*(b) 於截至二零一八年十二月三十一日止年度內，本集團已提取一項美元貸款6,400,000美元(其相等於49,792,000港元)且該貸款於二零一九年二月一日已全數償還。於二零一九年二月一日，本集團與該銀行訂立一項補充函件將貸款融資的償還期限延長至二零二零年二月一日。於截至二零一九年六月三十日止六個月內，本集團已付700,000美元(其相等於5,446,000港元)。於截至二零一九年十二月三十一日止年度內，本集團已全數償還貸款。於截至二零一九年六月三十日止六個月，貸款之實際利率為4.34%。於二零二零年六月三十日及二零一九年十二月三十一日，本集團之未提取銀行融資為50,000,000港元。*

*(c) 除上述(a)及(b)之未提取之銀行融資外，於二零二零年六月三十日，本集團有本金額400,000,000港元(二零一九年十二月三十一日：400,000,000港元)之尚未提取之銀行融資。*

## 12. Bank borrowings (Continued)

## 12. 銀行借貸(續)

The carrying amounts of bank borrowings approximate their fair values, and are denominated in the following currencies:

銀行借貸之賬面值與其公平值相若，並以下列貨幣計值：

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June**<br>**2020**<br>**二零二零年**<br>**六月三十日**<br>**HK$'000**<br>**港幣千元** | (Audited)<br>(經審核)<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| HK$ | 港元 | **899,159** | 897,285 |
| | | **899,159** | 897,285 |

## 13. Other payables and accrued liabilities

## 13. 其他應付款項及應計負債

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June**<br>**2020**<br>**二零二零年**<br>**六月三十日**<br>**HK$'000**<br>**港幣千元** | (Audited)<br>(經審核)<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Interest payable | 應付利息 | **320,801** | 256,210 |
| Deposits received from tenants | 已收租戶按金 | **18,865** | 18,608 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | **16,910** | 17,974 |
| Rental received in advance | 預收租金 | **3,814** | 3,317 |
| Others | 其他 | **582** | 1,167 |
| | | **360,972** | 297,276 |
| Represented by: | 呈列為： | | |
| Non-current portion | 非流動部分 | **319,989** | 254,549 |
| Current portion | 流動部分 | **40,983** | 42,727 |
| | | **360,972** | 297,276 |

## 14. Lease liabilities

## 14. 租賃負債

The following represents the positions of the Group's lease liabilities and the movement during the periods:

以下為期內本集團租賃負債的狀況及變動：

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June 2020**<br>**二零二零年六月三十日**<br>**HK$'000**<br>**港幣千元** | (Audited)<br>(經審核)<br>31 December 2019<br>二零一九年十二月三十一日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Balance as at 1 January 2020/2019 | 於二零二零年／二零一九年一月一日結餘 | **22,664** | 34,868 |
| Interest expenses | 利息支出 | **373** | 994 |
| Lease payment | 租賃付款 | **(2,668)** | (13,198) |
| Balance as at 30 June 2020/ 31 December 2019 | 於二零二零年六月三十日／二零一九年十二月三十一日結餘 | **20,369** | 22,664 |
| Represented by: | 呈列為： | | |
| Non-current portion | 非流動部分 | **15,495** | 17,952 |
| Current portion | 流動部分 | **4,874** | 4,712 |
| | | **20,369** | 22,664 |

## 15. Share capital

## 15. 股本

| | | **(Unaudited)**<br>**(未經審核)**<br>**30 June 2020**<br>**二零二零年六月三十日** | | (Audited)<br>(經審核)<br>31 December 2019<br>二零一九年十二月三十一日 | |
|---|---|---|---|---|---|
| | | **Number of shares**<br>**股數** | **Amount**<br>**金額**<br>**HK$'000**<br>**港幣千元** | Number of shares<br>股數 | Amount<br>金額<br>HK$'000<br>港幣千元 |
| Authorised:<br>Ordinary shares of HK$0.10 each | 法定：<br>每股面值0.10港元之普通股 | **5,000,000,000** | **500,000** | 5,000,000,000 | 500,000 |
| Issued and fully paid:<br>Opening and ending balance | 已發行及繳足：<br>期初及期末結餘 | **1,567,745,596** | **156,775** | 1,567,745,596 | 156,775 |

## 16.Other reserves 16.其他儲備

| | | (Unaudited) (未經審核) | | |
|---|---|---|---|---|
| | | **Asset revaluation reserve 資產重估儲備 HK$'000 港幣千元** | **Translation reserve 匯兑儲備 HK$'000 港幣千元** | **Total 總計 HK$'000 港幣千元** |
| Balance as at 1 January 2020 | 於二零二零年一月一日結餘 | **334,065** | **(464)** | **333,601** |
| Currency translation difference on consolidation | 綜合賬目時產生之匯兑差額 | **–** | **(351)** | **(351)** |
| Balance as at 30 June 2020 | 於二零二零年六月三十日結餘 | **334,065** | **(815)** | **333,250** |
| Balance as at 1 January 2019 | 於二零一九年一月一日結餘 | 334,065 | (91) | 333,974 |
| Currency translation difference on consolidation | 綜合賬目時產生之匯兑差額 | – | (70) | (70) |
| Balance as at 30 June 2019 | 於二零一九年六月三十日結餘 | 334,065 | (161) | 333,904 |

## 17.Net finance cost 17.財務成本淨額

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Finance cost/(income) | 財務成本／(收入) | | |
| – Interest expense on the loans from an intermediate holding company (Note 11 and 22(a)) | – 來自中間控股公司之貸款之利息支出 (附註11及22(a)) | **65,440** | 66,236 |
| – Interest expenses on bank loans (Note 12) | – 銀行貸款利息支出 (附註12) | **15,065** | 16,936 |
| – Interest expenses on lease liabilities | – 租賃負債利息支出 | **373** | 592 |
| – Arrangement fee | – 安排費用 | **2,091** | 2,105 |
| – Interest income from bank | – 銀行利息收入 | **(279)** | (131) |
| | | **82,690** | 85,738 |

## 18. Income tax expense

Hong Kong profits tax has been provided for at a rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the period.

## 18. 所得稅開支

香港利得稅乃以期內估計應課稅盈利按16.5%(二零一九年:16.5%)稅率撥備。

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Current income tax | 即期所得稅 | | |
| Hong Kong profits tax | 香港利得稅 | **2,993** | 2,065 |
| Deferred income tax | 遞延所得稅 | | |
| Deferred tax expense | 遞延稅項開支 | **66** | 104 |
| | | **3,059** | 2,169 |

The movement on the deferred income tax liabilities is as follow:

遞延所得稅負債之變動如下:

| | | **(Unaudited) (未經審核) 2020 二零二零年 HK$'000 港幣千元** | (Audited) (經審核) 2019 二零一九年 HK$'000 港幣千元 |
|---|---|---|---|
| At 1 January | 於一月一日 | **3,610** | 1,913 |
| Charged to profit for the period/year | 本期間/年度自盈利扣除 | **55** | 1,697 |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | **3,665** | 3,610 |

## 19. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to Shareholders for the six months ended 30 June 2020 of HK$219,751,000 (profit attributable to Shareholders for the six months ended 30 June 2019: HK$487,176,000), and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2019: 1,567,745,596 shares in issue) during the period.

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the latest available market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. As at 30 June 2020 and 2019, there are no outstanding options to be exercised. Accordingly, there was no potential dilutive ordinary shares during the six months ended 30 June 2020 and 2019.

## 19. 每股(虧損)／盈利

每股基本(虧損)／盈利乃根據截至二零二零年六月三十日止六個月股東應佔之虧損219,751,000港元(截至二零一九年六月三十日止六個月股東應佔之盈利：487,176,000港元)及期內1,567,745,596股加權平均已發行股份(截至二零一九年六月三十日止六個月：1,567,745,596股已發行股份)計算。

每股攤薄(虧損)／盈利以假設因行使根據本公司之購股權計劃授出之所有尚未行使的購股權而產生之所有攤薄的潛在普通股被兑換後，根據經調整之普通股的加權平均股數計算。根據未行使購股權所附之認購權的貨幣價值，計算按公平值(根據本公司股份之最近期可得市價釐定)可購入之股份數目。根據上述所計算之股份數目，與假設購股權已被行使而需發行之股份數目作比較。於二零二零年及二零一九年六月三十日，概無尚未行使的購股權。因此，於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潛在攤薄普通股。

## 20. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2019.

## 20. 股息

董事會議決不宣派截至二零二零年六月三十日止六個月之任何中期股息(截至二零一九年六月三十日止六個月：無)。

董事會議決不建議派發截至二零一九年十二月三十一日止年度之任何末期股息。

## 21. Fair value measurement of financial instruments

## 21. 金融工具之公平值計量

### Fair values of financial assets and liabilities carried at other than fair value

### 按公平值以外之方式計量之金融資產及負債之公平值

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost, including accounts receivable, amounts due from/to an intermediate holding company and associates, deposits and other receivables, cash and bank balances and other payables and accrued liabilities approximate their fair values as at 30 June 2020 and 31 December 2019.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按攤銷成本計量之金融資產及負債(包括應收款項、應收／應付中間控股公司及聯營公司款項、按金及其他應收款項、現金及銀行結餘及其他應付款項及應計負債)之賬面值與其公平值相若。

## 22. Related party transactions

## 22. 關聯方交易

As at 30 June 2020, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company and China Great Wall Asset Management Co., Ltd. ("**China Great Wall**") as the ultimate holding company of the Company.

於二零二零年六月三十日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，而中國長城資產管理股份有限公司(「**中國長城**」)為本公司之最終控股公司。

The significant transactions with China Great Wall and its group of subsidiaries during the period were as follows:

於期內與中國長城及其附屬公司進行之重大交易如下：

### (a) Transactions with China Great Wall group

### (a) 與中國長城集團之交易

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Lease of investment properties | 租賃投資物業 | | |
| – Rental income | – 租金收入 | **8,387** | 2,796 |
| Rendering of service | 提供服務 | | |
| – Asset management service | – 資產管理服務 | **16,597** | 17,108 |
| Loans from an intermediate holding company | 來自中間控股公司之貸款 | | |
| – Interest expense (Note 17) | – 利息支出(附註17) | **65,440** | 66,236 |

## 22. Related party transactions (Continued)

## 22. 關聯方交易(續)

### (a) Transactions with China Great Wall group (Continued)

### (a) 與中國長城集團之交易(續)

| | | (Unaudited) (未經審核) 30 June 2020 二零二零年六月三十日 HK$'000 港幣千元 | (Audited) (經審核) 31 December 2019 二零一九年十二月三十一日 HK$'000 港幣千元 |
|---|---|---|---|
| Amount due from an intermediate holding company (Note (a)) | 應收中間控股公司之款項(附註(a)) | **5,691** | – |
| Amount due to an intermediate holding company | 應付中間控股公司款項 | **40** | – |
| Loans from an intermediate holding company | 來自中間控股公司之貸款 | | |
| – Loan payable | – 應付貸款 | **3,848,434** | 3,848,434 |
| – Interest payable | – 應付利息 | **319,989** | 254,549 |

*Note (a):*

*As at 30 June 2020, the amount due from an intermediate holding company represents mainly the asset management service receivable of HK$2,673,000 and rental receivables of HK$2,796,000 (as at 31 December 2019: nil) from Great Wall International, an intermediate holding company.*

*附註(a):*

*於二零二零年六月三十日,應收中間控股公司之款項主要為應收中間控股公司長城國際的資產管理服務費2,673,000港元及租賃應收款項2,796,000港元(於二零一九年十二月三十一日:無)。*

### (b) Key management personnel compensation

### (b) 主要管理人員之酬金

| | | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2020 二零二零年 HK$'000 港幣千元** | 2019 二零一九年 HK$'000 港幣千元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | **854** | 987 |
| Post-employment benefits | 退休後福利 | **5** | 9 |
| | | **859** | 996 |

## 23. Approval of the interim financial information

## 23. 中期財務資料之批准

This interim financial information was approved by the Board of Directors on 28 August 2020.

本中期財務資料已於二零二零年八月二十八日獲董事會批准。

# GLOSSARY
# 詞彙

| | | |
|---|---|---|
| "Annual General Meeting" | | the annual general meeting of the Company held on Thursday, 18 June 2020 |
| 「股東週年大會」 | 指 | 本公司於二零二零年六月十八日(星期四)舉行之股東週年大會 |
| "Board" | | the board of directors of the Company |
| 「董事會」 | 指 | 本公司董事會 |
| "Bye-Laws" | | the Bye-Laws of the Company, as amended from time to time |
| 「公司細則」 | 指 | 本公司經不時修訂之公司細則 |
| "China" or "PRC" | | the People's Republic of China |
| 「中國」 | 指 | 中華人民共和國 |
| "Company" | | Great Wall Pan Asia Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 583) |
| 「本公司」 | 指 | 長城環亞控股有限公司*，一家於百慕達註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市(股份代號：583) |
| "Corporate Governance Code" | | the Corporate Governance Code set out in Appendix 14 of the Listing Rules |
| 「企業管治守則」 | 指 | 上市規則附錄十四所載的《企業管治守則》 |
| "Director(s)" | | (a) director(s) of the Company |
| 「董事」 | 指 | 本公司董事 |
| "Great Wall International" | | China Great Wall AMC (International) Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a controlling Shareholder of the Company |
| 「長城國際」 | 指 | 中國長城資產(國際)控股有限公司，一家根據香港法例註冊成立的有限公司及本公司之控股股東 |

* *For identification purpose only*
* *僅供識別*

# GLOSSARY (Continued)
## 詞彙(續)

| | | |
|---|---|---|
| "Group", "we", or "our" | | the Company and its subsidiaries from time to time |
| 「本集團」或「我們」 | 指 | 本公司及其不時之附屬公司 |
| "GWAMCC" | | China Great Wall Asset Management Co., Ltd., a financial conglomerate engaged in a broad range of integrated financial services and an ultimate controlling Shareholder of the Company |
| 「中國長城資產」 | 指 | 中國長城資產管理股份有限公司，一間從事廣泛綜合金融服務之金融集團及本公司之最終控股股東 |
| "HK$" | | Hong Kong dollar, the lawful currency of Hong Kong |
| 「港元」 | 指 | 港元，香港法定貨幣 |
| "Hong Kong" | | the Hong Kong Special Administrative Region of the PRC |
| 「香港」 | 指 | 中國香港特別行政區 |
| "Latest Practicable Date" | | 18 September 2020 |
| 「最後實際可行日期」 | 指 | 二零二零年九月十八日 |
| "Listing Rules" | | the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) |
| 「上市規則」 | 指 | 聯交所證券上市規則(經不時修訂) |
| "Main Board" | | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange |
| 「主板」 | 指 | 聯交所經營的證券交易所(不包括期權市場)，其獨立於並與聯交所GEM並行運作 |
| "Memorandum of Association and Bye-Laws" | | the Memorandum of Association and Bye-Laws of the Company, as amended from time to time |
| 「組織章程大綱及公司細則」 | 指 | 本公司經不時修訂之組織章程大綱及公司細則 |

| | | |
|---|---|---|
| "Model Code" | | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules |
| 「標準守則」 | 指 | 上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》 |
| "SFC" | | the Securities and Futures Commission of Hong Kong |
| 「證監會」 | 指 | 香港證券及期貨事務監察委員會 |
| "SFO" | | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time) |
| 「證券及期貨條例」 | 指 | 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改) |
| "Share(s)" | | ordinary share(s) of HK$0.10 each in the capital of the Company |
| 「股份」 | 指 | 本公司股本中每股面值0.10港元之普通股 |
| "Shareholder(s)" | | holder(s) of Share(s) from time to time |
| 「股東」 | 指 | 不時之股份持有人 |
| "Stock Exchange" | | The Stock Exchange of Hong Kong Limited |
| 「聯交所」 | 指 | 香港聯合交易所有限公司 |
| "US$" | | United States dollars, the lawful currency of the United States of America |
| 「美元」 | 指 | 美元，美利堅合眾國法定貨幣 |

長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：583)

21st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
香港中環夏慤道 12 號美國銀行中心 21 樓
www.gwpaholdings.com

* For identification purpose only
僅供識別