



**U BANQUET GROUP
HOLDING LIMITED**
譽宴集團控股有限公司

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

股份代號 Stock Code : 1483



Interim Report
2020 中期報告

CORPORATE INFORMATION

Directors

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)

Mr. Cui Peng

Mr. Xu Wenze

Independent Non-executive Directors:

Mr. Lam Ka Tak

Mr. Xu Zhihao

Mr. Wong Sincere

Audit Committee

Mr. Lam Ka Tak (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere

Remuneration Committee

Mr. Wong Sincere (*Chairman*)

Mr. Sang Kangqiao

Mr. Lam Ka Tak

Nomination Committee

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere

Company Secretary

Mr. Yu Kin Man Duncan

Authorised Representatives

Mr. Cui Peng

Mr. Yu Kin Man Duncan

公司資料

董事

執行董事：

桑康喬先生（主席）

崔鵬先生

許文澤先生

獨立非執行董事：

林嘉德先生

徐志浩先生

黃誠思先生

審核委員會

林嘉德先生（主席）

徐志浩先生

黃誠思先生

薪酬委員會

黃誠思先生（主席）

桑康喬先生

林嘉德先生

提名委員會

桑康喬先生（主席）

徐志浩先生

黃誠思先生

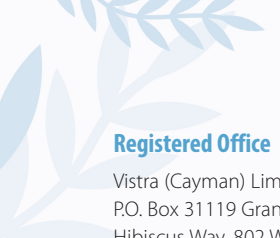
公司秘書

余健文先生

授權代表

崔鵬先生

余健文先生



Registered Office

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Suite 1201, Cityplaza One
1111 King's Road, Taikoo Shing
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Principal Bankers

Hang Seng Bank
Bank of China

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

Stock Code

1483

Company's Website

www.u-banquetgroup.com

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

香港總部及主要營業地點

香港港島東太古城
英皇道1111號
太古城中心一座12樓01室

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室

主要往來銀行

恒生銀行
中國銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益
實體核數師

股份代號

1483

公司網站

www.u-banquetgroup.com

FINANCIAL HIGHLIGHTS

For the six months period ended 30 June 2020 (the "Interim Period"), unaudited operating results of the Group (as defined below) were as follows:

- Revenue from continuing operations reached approximately HK\$123,759,000 representing an increase of 21.4% compared to the restated figure during same period of the previous financial year;
- Profit from continuing operations attributable to shareholders of the Company increased by 197.9% to HK\$9,378,000 for the Interim Period as compared to HK\$3,148,000 for the restated figure during same period of previous financial year;
- Basic and diluted earnings per share for profit from continuing operations for the Interim Period were HK1.3 cents;
- Basic earnings per share for the Interim Period based on weighted average number of ordinary shares of 701,143,000 issued was HK11.4 cents;
- No dividend was declared for the Interim Period.

財務摘要

截至二零二零年六月三十日止六個月期間（「中期期間」），本集團（定義見下文）未經審核經營業績如下：

- 來自持續經營業務的收益達約123,759,000港元，較上一個財政年度同期經重列數字增加21.4%；
- 於中期期間，本公司股東應佔來自持續經營業務的溢利較上一個財政年度同期經重列數字的3,148,000港元增加197.9%至9,378,000港元；
- 於中期期間，就來自持續經營業務的溢利的每股基本及攤薄盈利為1.3港仙；
- 中期期間之每股基本盈利（乃基於已發行普通股加權平均數701,143,000股計算得出）為11.4港仙；
- 概無宣派中期期間之股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board of directors (the "Board") of U Banquet Group Holding Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the Interim Period together with the comparative unaudited figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020

截至二零二零年六月三十 日止六個月之中期業績

譽宴集團控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）於中期期間之未經審核綜合中期業績，連同二零一九年同期之未經審核比較數字如下：

簡明綜合全面收益表

截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日 止六個月 未經審核	
		2020 二零二零年	2019 二零一九年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Continuing operations	持續經營業務		
Revenue	收益 4	123,759	101,951
Cost of revenue	收益成本	(81,620)	(69,920)
Gross profit	毛利	42,139	32,031
Amortisation	攤銷	(9,529)	(8,357)
General and administrative expenses	一般及行政開支 5	(6,645)	(7,321)
Other income	其他收入	310	944
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	254	—
Operating profit	經營溢利	26,529	17,297

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2020

簡明綜合全面收益表 (續)

截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日 止六個月 未經審核	
	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
Finance income	財務收入	6	65
Finance costs	財務成本	2,232 (411)	(1,199)
Finance income/(cost) – net	財務收入／(成本) —淨額	1,821	(1,134)
Profit before income tax	除所得稅前溢利	28,350	16,163
Income tax expense	所得稅開支	7 (10,187)	(3,476)
Profit for the period from continuing operations	來自持續經營業務的本期間溢利	18,163	12,687
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務的本期間虧損	8 (10,597)	(13,697)
Gain on disposal of discontinued operations	出售已終止經營業務之收益	8 81,401	—
Profit/(loss) for the period arising from discontinued operations	已終止經營業務產生的本期間溢利／(虧損)	70,804	(13,697)
Profit/(loss) for the period	本期間溢利／(虧損)	88,967	(1,010)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2020

簡明綜合全面收益表 (續)

截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日 止六個月 未經審核	
	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
Profit attributable to:	下列人士應佔溢利：		
Equity holders of the Company	本公司權益擁有人	80,182	(10,549)
Non-controlling interests	非控股權益	8,785	9,539
		88,967	(1,010)
Profit/(loss) attributable to the equity holders of the Company arise from:	產生自以下各項之 本公司權益擁有人 應佔溢利／ (虧損)：		
– Continuing operations	— 持續經營業務	9,378	3,148
– Discontinued operations	— 已終止經營業務	70,804	(13,697)
		80,182	(10,549)
Other comprehensive (loss)/ income for the period:	本期間其他全面（虧 損）／收益：		
Items that may be reclassified to profit or loss	可能重新分類至 損益之項目		
– Exchange difference on translation of foreign operations	— 換算海外業務的 匯兌差額	(8,669)	2,165

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2020

簡明綜合全面收益表 (續)

截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日 止六個月 未經審核	
		2020 二零二零年	2019 二零一九年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Other comprehensive (loss)/ income for the period, net of tax	稅後本期間其他全面 (虧損)／收益	(8,669)	2,165
Total comprehensive income for the period	本期間全面收益總額	80,298	1,155
Total comprehensive income/ (loss) attributable to:	下列人士應佔全面收益 ／(虧損)總額：		
Equity holders of the Company	本公司權益擁有人	70,517	(8,384)
Non-controlling interests	非控股權益	9,781	9,539
		80,298	1,155
Total comprehensive income/(loss) for the period attributable to the equity holders of the Company arise from:	產生自以下各項之 本公司權益擁有人 應佔本期間全面 收益／(虧損) 總額：		
– Continuing operations	— 持續經營業務	(287)	5,313
– Discontinued operations	— 已終止經營業務	70,804	(13,697)
		70,517	(8,384)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2020

簡明綜合全面收益表 (續)

截至二零二零年六月三十日止六個月

**Unaudited for the
six months ended 30 June**
截至六月三十日
止六個月
未經審核

			2020 二零二零年	2019 二零一九年 (Restated) (經重列)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss) per share attributable to the equity holders of the Company during the period		本期間本公司權益擁有人應佔每股盈利／(虧損)		
Basic and diluted		基本及攤薄		
– Continuing operations		– 持續經營業務	0.013	0.005
– Discontinued operations		– 已終止經營業務	0.101	(0.024)
Total – Included discontinued operations		總額—包括已終止經營業務		
	10		0.114	(0.019)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2020

簡明綜合資產負債表

於二零二零年六月三十日

			30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	40,464	54,702
Investment properties		投資物業	93,387	95,222
Goodwill		商譽	104,717	106,774
Right-of-use assets		使用權資產	2,338	29,673
Deferred income tax assets		遞延所得稅資產	5,328	5,120
Intangible assets		無形資產	46,995	57,402
Non-current deposits		非流動按金	2,382	7,084
Prepayment for acquisition of property, plant and equipment		購買物業、廠房及 設備之預付款項	-	844
Contract assets		合約資產	27,972	27,543
			323,583	384,364
Current assets		流動資產		
Trade receivables	12	貿易應收款項	62,434	36,020
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	17,016	26,939
Financial assets at fair value through profit or loss	13	按公平值計入損益 之金融資產	27,693	537
Cash and cash equivalents		現金及現金等價物	187,844	230,498
			294,987	293,994
Total assets		總資產	618,570	678,358

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2020

簡明綜合資產負債表 (續)

於二零二零年六月三十日

		30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	7,050	5,880
Share premium	股份溢價	480,200	304,370
Reserves	儲備	(154,862)	(49,776)
		332,388	260,474
Non-controlling interest	非控股權益	75,221	66,416
Total equity	總權益	407,609	326,890
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Contract liabilities	合約負債	-	2,103
Lease liabilities	租賃負債	1,323	29,440
Deferred income tax liabilities	遞延所得稅負債	40,235	39,480
Provision for reinstatement costs	修復成本撥備	-	447
		41,558	71,470

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2020

簡明綜合資產負債表 (續)

於二零二零年六月三十日

			30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
			Note 附註	
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	24,629	29,387
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		29,543	49,818
Contract liabilities	合約負債		–	23,915
Lease liabilities	租賃負債		1,079	18,648
Consideration payables	應付代價		73,134	74,571
Amount due to a related company	應付一間關聯公司款項	15(c)(i)	3,307	3,378
Deposits received	已收按金		606	578
Current income tax liabilities	即期所得稅負債		16,610	16,374
Amount due to a director of certain subsidiaries	應付若干附屬公司之一名董事款項		–	99
Amount due to a director	應付一名董事款項	15(c)(ii)	700	1,100
Loans from a shareholder	股東貸款		19,795	19,456
Loans from a director of certain subsidiaries	若干附屬公司之一名董事貸款	15(c)(iii)	–	41,000
Bank borrowings	銀行借貸		–	1,674
			169,403	279,998
Total liabilities	總負債		210,961	351,468
Total equity and liabilities	總權益及負債		618,570	678,358

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Statutory reserve	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance as at 1 January 2020 (Audited)	於二零二零年一月一日的結餘 (經審核)	5,880	304,370	181,986	(4,246)	10,409	(242,346)	4,421	260,474	66,416	326,890
Comprehensive income:	全面收益:										
Profit for the period	本期間溢利	-	-	-	-	-	80,182	-	80,182	8,785	88,967
Other comprehensive loss:	其他全面虧損:										
Currency translation difference	貨幣換算差額	-	-	-	(9,665)	-	-	-	(9,665)	996	(8,669)
Total other comprehensive loss	其他全面虧損總額	-	-	-	(9,665)	-	-	-	(9,665)	996	(8,669)
Total comprehensive income	全面收益總額	-	-	-	(9,665)	-	80,182	-	70,517	9,781	80,298
Transaction with owners in their capacity as owners:	與擁有人以其擁有的身份進行的交易:										
Issuance of ordinary share	發行普通股	1,170	175,830	(177,000)	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	421	-	-	421	-	421
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	(1,016)	1,992	976	(976)	-
Balance as at 30 June 2020 (Unaudited)	於二零二零年六月三十日的結餘 (未經審核)	7,050	480,200	4,986	(13,911)	10,830	(163,180)	6,413	332,388	75,221	407,609

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Statutory reserve	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance as at 1 January 2019 (Audited)	於二零一九年一月一日的結餘 (經審核)	5,580	255,070	4,986	(393)	8,796	(169,703)	650	104,986	58,082	163,068
Comprehensive loss:	全面虧損:										
Loss for the period	本期間虧損	-	-	-	-	-	(10,549)	-	(10,549)	9,539	(1,010)
Other comprehensive income:	其他全面收益:										
Currency translation difference	貨幣換算差額	-	-	-	2,165	-	-	-	2,165	-	2,165
Total other comprehensive income	其他全面收益總額	-	-	-	2,165	-	-	-	2,165	-	2,165
Total comprehensive income	全面收益總額	-	-	-	2,165	-	(10,549)	-	(8,384)	9,539	1,155
Transaction with owners in their capacity as owners:	與擁有人以其擁有的身份進行的交易:										
Issuance of ordinary share	發行普通股	300	49,300	-	-	-	-	-	49,600	-	49,600
Share-based payment	以股份為基礎的付款	-	-	-	-	1,528	-	-	1,528	-	1,528
Lapse of share options	購股權失效	-	-	-	-	(477)	477	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	(994)	1,947	953	(953)	-
Balance as at 30 June 2019 (Unaudited)	於二零一九年六月三十日的結餘 (未經審核)	5,880	304,370	4,986	1,772	9,847	(180,769)	2,597	148,683	66,668	215,351

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Unaudited
For six months ended
30 June
 未經審核
 截至六月三十日
 止六個月

		2020 二零二零年 (Restated) (經重列) HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營活動所得現金 (流出)／流入淨額	(1,854)	2,951
Net cash outflow from investing activities	投資活動所得現金 流出淨額	(29,675)	(82,630)
Net cash inflow/(outflow) from financing activities	融資活動所得現金 流入／(流出)淨額	1,869	(13,884)
Decrease in cash and cash equivalents	現金及現金等價物減少	(29,660)	(93,563)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	230,498	117,635
Currency translation differences	貨幣換算差額	(12,994)	8,497
Cash and cash equivalents at the end of period	期末現金及現金等價物	187,844	32,569
Analysis of the balance of cash and cash equivalents:	現金及現金等價物 結餘分析：		
Cash and cash equivalents	現金及現金等價物	187,844	32,569

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's principal place of business is located at Suite 1201, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.

The Company is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries are principally engaged in environmental maintenance business, property leasing business, and securities trading business.

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These condensed consolidated interim financial information have been approved for issue by the Board of Directors on 14 August 2020.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

中期財務資料附註

1. 一般資料

本公司於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司主要營業地點位於香港港島東太古城英皇道1111號太古城中心一座12樓01室。

本公司於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司主要從事環境維護業務、物業租賃業務及證券買賣業務。

除另有說明外，簡明綜合中期財務資料以港元（「港元」）呈列。此等簡明綜合中期財務資料已於二零二零年八月十四日獲董事會批准刊發。

2. 編製基準及主要會計政策

截至二零二零年六月三十日止六個月之本簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據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年度財務報表一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

On 21 April 2020, the Company entered into a sale and purchase agreement with Mr. Chow Ka Chun Simon ("Mr. Chow") to dispose of the Group's 100% equity interest in YuYan Group (Hong Kong) Investment Limited (the "Disposal Group") to Mr. Chow at a consideration of HK\$200,000.

The Group completed such disposal on 28 May 2020. Accordingly, the financial results of disposal businesses for the period from 1 January 2020 to 27 May 2020 were presented as "Discontinued Operations" in the accompanying condensed consolidated statement of comprehensive income in accordance with IFRS 5 "Non-current Assets Held for Sales and Discontinued Operations". Comparative figures for the period ended 30 June 2019 had been restated accordingly.

The condensed consolidated interim financial information have been prepared under the historical cost basis. The principal accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2019, except for the amendments and interpretations of Hong Kong Financial Reporting Standards ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which have become effective in this period as detailed in note 2.1 of this report.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

於二零二零年四月二十一日，本公司與周家進先生（「周先生」）訂立買賣協議，以向周先生出售本集團於譽宴集團（香港）投資有限公司（「出售集團」）的100%股權，代價為200,000港元。

本集團於二零二零年五月二十八日完成有關出售。因此，出售業務自二零二零年一月一日起至二零二零年五月二十七日止期間的財務業績乃根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」於隨附簡明綜合全面收益表呈列為「已終止經營業務」。截至二零一九年六月三十日止期間之比較數字已相應重列。

本簡明綜合中期財務資料已根據歷史成本法編製。除由香港會計師公會頒佈並於本期間生效之香港財務報告準則的該等修訂及詮釋（「新香港財務報告準則」）外，編製中期財務報表所用之主要會計政策與截至二零一九年十二月三十一日止年度之年度綜合財務報表所採用者一致。該等新香港財務報告準則已詳列於本報告附註2.1。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes

The following new amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 January 2020. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動

以下準則及詮釋之新增修訂須於二零二零年一月一日或之後開始之會計期間強制採納。採納該等準則之修訂不會對本集團之業績及財務狀況產生任何重大影響。

**Effective for
accounting
periods
beginning on
or after
於以下日期
或之後開始
之會計期間
生效**

HKAS1 and HKAS 8 (Amendment)	Definition of Material	1 January 2020
香港會計準則第1號及 香港會計準則第8號 (修訂)	重大的定義	二零二零年 一月一日
HKFRS 3 (Amendment)	Definition of a Business	1 January 2020
香港財務報告準則第3號 (修訂)	業務的定義	二零二零年 一月一日
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號 (修訂)	投資者與其聯營企業或合營 企業之間的資產銷售或注資	待釐定
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年 一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
二零一八年財務報告之 概念框架	修訂財務報告概念框架	二零二零年 一月一日
HKFRS 16 (Amendment)	Rent-concession	1 June 2020
香港財務報告準則第16號 (修訂)	租金減免	二零二零年 六月一日

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 *New Accounting Standards and Accounting Changes (Continued)*

Note:

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

The Group has not applied any new standards and interpretations that are not effective for current accounting period.

3. SEGMENT INFORMATION

(a) *Analysis of segment revenue and results*

The Chief Operating Decision Maker ("CODM") has been identified as the Directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group has three operating segments (i) environmental maintenance business, (ii) property leasing business and (iii) securities trading business.

Certain comparative figures has been reclassified to conform with current year's presentation.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

附註：

預期概無於本中期期間首次生效之其他經修訂準則或詮釋會對本集團造成重大影響。

本集團並無應用任何於當前會計期間尚未生效之新訂準則及詮釋。

3. 分部資料

(a) 分部收益及業績分析

主要經營決策者（「主要經營決策者」）指檢討本集團內部報告以評估表現及分配資源的董事。主要經營決策者基於有關報告釐定經營分部。

本集團擁有三個經營分部(i)環境維護業務、(ii)物業租賃業務及(iii)證券買賣業務。

若干比較數字已重新分類以與本年度之呈列一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(a) Analysis of segment revenue and results (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by operating segment:

		Environmental maintenance business		Property leasing business		Securities trading business		Continuing Operations Sub-total		Discontinued Operations		Total	
		環境維護業務		物業租賃業務		證券買賣業務		持續經營業務小計		已終止經營業務		總計	
		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月	
		2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元	2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元	2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元	2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元	2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元	2020 (Unaudited) HK\$'000 千港元	2019 (Restated) HK\$'000 千港元
Segment revenue	分部收益	122,861	99,631	537	2,320	361	-	123,759	101,951	21,253	133,770	145,012	235,721
External Revenue	外部收益												
Fair value gain on financial assets at fair value through profit and loss	按公平值計入損益之金融資產之公平值收益	-	-	-	-	254	-	254	-	-	-	254	-
Segment profit/(loss)	分部溢利/(虧損)	42,102	25,830	(101)	1,840	648	-	42,649	27,670	(6,652)	(4,720)	35,997	22,950
Finance income	財務收入							2,232	65	1	406	2,233	471
Finance costs	財務成本							(411)	(1,199)	(1,385)	(3,584)	(1,796)	(4,783)
Unallocated corporate expenses	未分配公司開支							(16,120)	(10,373)	(2,561)	(5,799)	(18,681)	(16,172)
Profit/(loss) before tax	除稅前溢利/(虧損)							28,350	16,163	(10,597)	(13,697)	17,753	2,466

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the loss incurred/profit earned by each segment without allocation of central administration costs, depreciation of certain plant and equipment, directors' emoluments, finance income, finance cost and exchange gain/(loss). This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

中期財務資料附註 (續)

3. 分部資料 (續)

(a) 分部收益及業績分析 (續)

分部收益及業績

本集團來自持續經營業務之收益及業績之分析按經營分部呈列如下：

經營分部之會計政策與本集團會計政策相同。分部溢利／（虧損）指各分部未分配中央行政費用、若干廠房及設備折舊、董事酬金、財務收入、財務成本及匯兌收益／（虧損）所產生之虧損／賺取之溢利。此乃呈報予主要經營決策者用於資源分配及業績評估的措施。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

中期財務資料附註 (續)

3. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

		Continuing Operations 持續經營業務						Discontinued Operations 已終止經營業務				Total 總計	
		Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Sub-total 小計		Chinese restaurant and wedding business 中式酒樓及婚禮業務		Total 總計	
		As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019
		於 二零二零年 六月三十日	於 二零一九年 十二月三十一日	於 二零二零年 六月三十日	於 二零一九年 十二月三十一日	於 二零二零年 六月三十日	於 二零一九年 十二月三十一日	於 二零二零年 六月三十日	於 二零一九年 十二月三十一日	於 二零二零年 六月三十日	於 二零一九年 十二月三十一日	於 二零二零年 六月三十日	於 二零一九年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	分部資產	277,804	268,187	115,934	114,880	27,156	-	420,894	383,067	-	57,052	420,894	440,119
Cash and cash equivalents	現金及現金等價物											187,844	230,498
Contingent consideration receivables	應收或然代價											537	537
Deferred income tax assets	遞延所得稅資產											5,328	5,120
Other unallocated corporate assets	其他未分配公司資產											3,967	2,084
Total assets	總資產											618,570	678,338
Segment liabilities	分部負債	48,918	55,317	821	275	536	527	50,275	56,119	-	93,319	50,275	149,438
Loans from a director of certain subsidiaries	若干附屬公司之 一名董事貸款											-	41,000
Deferred income tax liabilities	遞延所得稅負債											40,235	39,480
Amount due to a related company	應付一間關聯公司款項											3,307	3,378
Amount due to a director	應付一名董事款項											700	1,100
Amount due to a director of certain subsidiaries	應付若干附屬公司之 一名董事款項											-	99
Consideration payables	應付代價											73,134	74,571
Loans from a shareholder	股東貸款											19,795	19,456
Current income tax liabilities	即期所得稅負債											16,610	16,374
Other unallocated corporate liabilities	其他未分配公司負債											6,905	6,572
Total liabilities	總負債											210,961	351,468

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(c) Geographical information

Revenues are attributed to geographic areas based on the location of customers. Revenues regarding geographical segments based on the location of customers or revenue source for the Interim Period are presented as follows:

中期財務資料附註 (續)

3. 分部資料 (續)

(c) 地區資料

地理區域應佔收益乃按客戶所在地劃分。中期期間按客戶所在地或收益來源劃分的地區分部有關收益呈列如下：

		For six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
China	中國	123,398	101,951
Hong Kong	香港	361	—
		123,759	101,951

Information about major customers

During the Interim Period, no single customer accounted for more than 10% of the Group's total revenue (six months ended 30 June 2019: Nil).

有關主要客戶的資料

於中期期間，概無單一客戶佔本集團總收益的10%以上（截至二零一九年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE

Turnover which consists of revenue from (i) environmental maintenance business, (ii) property leasing business and (iii) securities trading business, for the Interim Period together with the comparative unaudited figures for the corresponding period in 2019 are as follows:

中期財務資料附註 (續)

4. 收益

截至中期期間之營業額包括來自(i)環境維護業務、(ii)物業租賃業務及(iii)證券買賣業務的收益連同二零一九年同期之未經審核比較數字如下：

		For six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
Revenue	收益		
Environmental maintenance business	環境維護業務		
Service income for provision of environmental maintenance services	提供環境維護服務的服務收入	122,861	99,631
Property leasing business:	物業租賃業務：		
Rental income	租金收入	537	2,320
Securities trading business:	證券買賣業務：		
Bond interest income	債券利息收入	361	—
		123,759	101,951

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE (Continued)

Assets and liabilities related to contracts with customers

The Group has recognised the following revenue-related contract assets and liabilities

中期財務資料附註 (續)

4. 收益 (續)

客戶合約相關之資產及負債

本集團確認以下收益相關合約資產及負債

		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets	合約資產		
Classified under:	分類如下：		
– non-current assets	– 非流動資產	27,972	27,543
– current assets	– 流動資產	–	–
		27,972	27,543
Contract liabilities	合約負債		
Classified under:	分類如下：		
– non-current liabilities	– 非流動負債	–	2,103
– current liabilities	– 流動負債	–	23,915
		–	26,018

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE (Continued)

Assets and liabilities related to contracts with customers (Continued)

As at 30 June 2020, contract assets amounting to HK\$27,972,000 (As at 31 December 2019: HK\$27,543,000) as the Group has entered into a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services ahead of the agreed payment schedule of 8 years. Contract assets of HK\$27,972,000 are classified as non-current assets, based on the agreed payment schedule as at 30 June 2020.

As at 30 June 2020 there is no contract liabilities (As at 31 December 2019: HK\$26,018,000) as the Group had disposed the Chinese restaurant and wedding business. Contract liabilities mainly include deposits received from customers under the contracts for banquet and wedding banquet services of the Chinese restaurant and wedding business.

中期財務資料附註 (續)

4. 收益 (續)

客戶合約相關之資產及負債 (續)

於二零二零年六月三十日，由於本集團與一名客戶訂立環境維護業務之服務合約，其中本集團較協定的付款時間表提前八年提供相關服務，故合約資產達27,972,000港元（於二零一九年十二月三十一日：27,543,000港元）。合約資產為27,972,000港元按於二零二零年六月三十日協定的付款時間表分類為非流動資產。

於二零二零年六月三十日，概無合約負債（於二零一九年十二月三十一日：26,018,000港元），此乃由於本集團已出售中式酒樓及婚禮業務。合約負債主要包括根據中式酒樓及婚禮業務的宴席及婚宴服務合約自客戶收取的按金。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

5. GENERAL AND ADMINISTRATIVE EXPENSES

中期財務資料附註(續)

5. 一般及行政費用

		For six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
Depreciation on fixed assets	固定資產折舊	1,133	730
Legal and professional fee	法律及專業費用	967	457
Rent and rate	租金及差餉	232	1,115
Share-based payment expenses	以股份為基礎的 付款開支	421	1,042
Staff salaries and allowances	員工薪酬及津貼	2,981	2,977
Travelling expenses	差旅費	420	739
Others	其他	491	261
		6,645	7,321

6. FINANCE INCOME

The finance income for the Interim Period amounted to approximately HK\$2,232,000 (six month ended 30 June 2019: HK\$65,000) mainly comprised of interest income on short-term bank deposits.

6. 財務收入

中期期間的財務收入約為2,232,000港元(截至二零一九年六月三十日止六個月: 65,000港元), 主要包括短期銀行存款的利息收入。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

7. INCOME TAX EXPENSE

中期財務資料附註 (續)

7. 所得稅開支

		For six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	—	—
PRC enterprise income tax	中國企業所得稅	10,187	6,850
Deferred income tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差額的產生及撥回	—	(3,374)
Income tax expenses	所得稅開支	10,187	3,476

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 June 2020 and 2019. The applicable corporate income tax rate for Mainland China subsidiaries is 25% on the estimated assessable profits.

香港利得稅按16.5%的稅率就截至二零二零年及二零一九年六月三十日止六個月的估計應課稅溢利計提撥備。中國內地附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

8. DISCONTINUED OPERATIONS

On 21 April 2020, the Company entered into a sale and purchase agreement with Mr. Chow, to dispose its entire Chinese restaurant and wedding business through the disposal of the Group's 100% equity interest in the Disposal Group. As the disposed businesses are considered as separate major line of businesses, the corresponding operations had been classified as discontinued operations as a result of the completion of such disposal.

The results of these discontinued operations for the six month period ended 30 June 2020 and 2019 are set out below:

中期財務資料附註 (續)

8. 已終止經營業務

於二零二零年四月二十一日，本公司與周先生訂立一份買賣協議，藉出售本集團於出售集團的100%股權以出售其全部中式酒樓及婚禮業務。由於出售業務被視為一個獨立主要業務，相應業務已隨著出售完成而分類為已終止經營業務。

該等已終止經營業務截至二零二零年及二零一九年六月三十日止六個月期間的業績載列如下：

		For six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	21,523	133,770
Other income	其他收入	1,663	474
Cost of revenue	收益成本	(4,129)	(34,935)
Employee benefit expenses	僱員福利開支	(8,829)	(30,922)
Depreciation	折舊	(11,762)	(23,821)
Rental and related expenses	租金及相關開支	(469)	(13,850)
Utilities expenses	公用設施開支	(2,756)	(13,204)
Other expenses	其他開支	(4,454)	(28,031)
Operating loss	經營虧損	(9,213)	(10,519)
Finance income	財務收入	1	406
Finance cost	財務成本	(1,385)	(3,584)
Finance cost – net	財務成本—淨額	(1,384)	(3,178)
Loss before income tax	除所得稅前虧損	(10,597)	(13,697)
Income tax expense	所得稅開支	—	—
Loss for the period from discontinued operations	來自已終止經營業務的 本期間虧損	(10,597)	(13,697)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

8. DISCONTINUED OPERATIONS (Continued)

The disposal was completed on 28 May 2020. The carrying amounts of assets and liabilities as at 28 May 2020, the disposal date, were as follow:

8. 已終止經營業務 (續)

出售已於二零二零年五月二十八日完成。資產及負債於二零二零年五月二十八日(出售日期)的賬面值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,175
Rental deposit	租金按金	4,655
Right-of-use assets	使用權資產	20,937
Deferred income tax assets	遞延所得稅資產	847
Trade receivables	貿易應收款項	391
Deposits and prepayments	按金及預付款項	6,127
Current income tax recoverable	可收回即期所得稅	627
Cash and cash equivalents	現金及現金等價物	527
Trade payables	貿易應付款項	(817)
Accruals, other payables and provision	應計費用、其他應付款項及撥備	(2,202)
Lease liabilities	租賃負債	(38,267)
Contract liabilities	合約負債	(29,038)
Amounts due to a director of the disposed entities/amounts due to disposed entities	應付出售實體一名董事款項／應付出售實體款項	(53,510)
Deferred income tax liabilities	遞延所得稅負債	(207)
Provision for reinstatement cost	修復成本撥備	(446)
		(81,201)
Gain on disposal	出售之收益	81,401
		200
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	200
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(527)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流出淨額	(327)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. DIVIDENDS

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

10. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Interim Period.

中期財務資料附註(續)

9. 股息

董事不建議就中期期間派付中期股息(截至二零一九年六月三十日止六個月:無)。

10. 每股盈利/(虧損)

(a) 基本

每股基本盈利/(虧損)乃採用本公司擁有人應佔溢利/(虧損)除以於中期期間已發行普通股的加權平均數計算。

For six months ended

30 June

截至六月三十日

止六個月

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利/(虧損)(千港元)	80,182	(10,549)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	701,143	569,271
Earnings/(loss) per share (HK\$)	每股盈利/(虧損)(港元)	0.114	(0.019)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

10. EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted

Diluted earning/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Interim Period, the Company has one category of dilutive potential ordinary shares: 10,400,000 share options granted (six months ended 30 June 2019: 10,400,000 share options granted). However, the computation of diluted earnings per share for the Interim Period does not assume the exercise of share option granted by the Company as the exercise price of those options was higher than the average market price per share.

The potential ordinary shares arising from share options had an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2019, hence they were ignored in the calculation of diluted loss per share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with total costs of approximately HK\$3,884,000 (six months ended 30 June 2019: approximately HK\$42,789,000).

中期財務資料附註 (續)

10. 每股盈利／（虧損） （續）

(b) 攤薄

每股攤薄盈利／（虧損）乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。於中期期間，本公司擁有一類潛在攤薄普通股：10,400,000份已授出購股權（截至二零一九年六月三十日止六個月：10,400,000份已授出購股權）。然而，計算中期期間每股攤薄盈利時並無假設本公司授出之購股權獲行使，此乃由於該等購股權之行使價高於每股平均市價。

截至二零一九年六月三十日止六個月，因購股權而產生之潛在普通股對每股基本虧損金額具有反攤薄效應，故於計算每股攤薄虧損時並無將該等股份計算在內。

11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購物業、廠房及設備項目，總成本約為3,884,000港元（截至二零一九年六月三十日止六個月：約42,789,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

12. TRADE RECEIVABLES

中期財務資料附註 (續)

12. 貿易應收款項

		30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	37,203	19,826
31 to 60 days	31至60日	4,118	8,806
More than 60 days	超過60日	21,113	7,388
		62,434	36,020

As at 30 June 2020, the Group's trade receivables mainly comprised receivables from the Group's environmental maintenance business. These receivables were not past due nor impaired and amounted to approximately HK\$62,434,000 (As at 31 December 2019: HK\$36,020,000). They are related to customers for whom there were no recent history of default.

As at 30 June 2020, no trade receivables were impaired (As at 31 December 2019: same). No provision for impairment of trade receivables was made as at 30 June 2020 (As at 31 December 2019: same).

於二零二零年六月三十日，本集團的貿易應收款項主要包括來自本集團環境維護業務之應收款項。該等應收款項既無逾期亦無減值，金額約為62,434,000港元（於二零一九年十二月三十一日：36,020,000港元）。貿易應收款項與近期並無違約記錄的客戶有關。

於二零二零年六月三十日，並無貿易應收款項已減值（於二零一九年十二月三十一日：相同）。於二零二零年六月三十日並無就貿易應收款項作出減值撥備（於二零一九年十二月三十一日：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

		30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Debt instruments	債務工具		
Listed bond with fixed interest of 11% per annum and maturity date of 6 November 2020 – Singapore	固定年利率11%及 到期日為 二零二零年 十一月六日的 上市債券—新加坡	6,259	—
Listed bond with fixed interest of 10.875% per annum and maturity date of 24 August 2020 – Singapore	固定年利率10.875%及 到期日為 二零二零年 八月二十四日的 上市債券—新加坡	11,633	—
Listed bond with fixed interest of 12% per annum and maturity date of 25 June 2021 – Hong Kong	固定年利率12%及 到期日為 二零二一年 六月二十五日的 上市債券—香港	9,264	—
Others	其他		
Contingent consideration receivables	應收或然代價	537	537
		27,693	537

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

14. TRADE PAYABLES

The aging analysis of trade payables based on the invoice date was as follows:

		30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	8,005	9,695
31-60 days	31至60日	263	13,737
More than 60 days	超過60日	16,361	5,955
		24,629	29,387

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in Hong Kong dollars.

中期財務資料附註 (續)

14. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

	30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	8,005	9,695
31-60 days	263	13,737
More than 60 days	16,361	5,955
	24,629	29,387

本集團的貿易應付款項的賬面值與其公平值相若，並以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. RELATED PARTIES TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

(a) Related parties

The Directors are of the view that the following individuals/companies were related parties that had transactions or balances with the Group during the Interim Period:

Name

姓名／名稱

中期財務資料附註 (續)

15. 關聯方交易

倘有關方可直接或間接對本集團財務及經營決策行使控制權或施加重大影響，該方均視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

(a) 關聯方

董事認為以下個人／公司為中期期間與本集團有交易或結餘的關聯方：

Relationship with the Group

與本集團的關係

Mr. Sang Kangqiao ("Mr. Sang")

桑康喬先生（「桑先生」）

Controlling shareholder and chairman of the Board of Director
控股股東兼董事會主席

Mr. Xu Wenzhe ("Mr. Xu")

許文澤先生（「許先生」）

Controlling shareholder and executive director
控股股東兼執行董事

Guorun Construction Group Co. Ltd
國潤建設集團有限公司

A Company controlled by Mr. Xu
由許先生控制的公司

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. RELATED PARTIES TRANSACTIONS (Continued)

(b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the Interim period:

中期財務資料附註 (續)

15. 關聯方交易 (續)

(b) 與關聯方的交易

於中期期間，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

For six months ended

30 June

截至六月三十日

止六個月

	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses paid or payable to Mr. Sang		
已付或應付桑先生的利息開支	381	1,170

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. RELATED PARTIES TRANSACTIONS (Continued)

(c) Balances with related parties

The Group had the following balances with related parties:

(i) Amount due to a related company

	30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Non-trade payables to a related company: 應付一間關聯公司非貿易款項：		
Guorun Construction Group Co. Ltd 國潤建設集團有限公司	3,307	3,378

As at 30 June 2020 and 31 December 2019, amount due to a related company is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a related company approximated its fair value and is denominated in HK\$.

於二零二零年六月三十日及二零一九年十二月三十一日，應付一間關聯公司款項為無抵押、免息及須在要求時償還。應付一間關聯公司款項的賬面值與其公平值相若，並以港元計值。

中期財務資料附註 (續)

15. 關聯方交易 (續)

(c) 與關聯方的結餘

本集團與關聯方有以下結餘：

(i) 應付一間關聯公司款項

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. RELATED PARTIES TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(ii) Amount due to a director

中期財務資料附註 (續)

15. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(ii) 應付一名董事款項

	30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due to Mr. Xu 應付許先生款項	700	1,100

As at 30 June 2020 and 31 December 2019, amount due to a director is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a director approximates its fair value and is denominated in HK\$.

於二零二零年六月三十日及二零一九年十二月三十一日，應付一名董事款項為無抵押、免息及須在要求時償還。應付一名董事款項的賬面值與其公平值相若，並以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. RELATED PARTIES TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(iii) Loans from a shareholder

	30 June 2020 二零二零年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Loans from Mr. Sang 桑先生貸款	19,795	19,456

On 1 November 2018, the Company and Mr. Sang entered into a loan facility agreement under which Mr. Sang has agreed to make available to the Company from time to time an unsecured loan facility amounted to HK\$300,000,000 with an interest rate of 4.5% per annum for a term of 2 years. As at 30 June 2020, a total of HK\$19,795,000 were drawn down including interest accrued.

The carrying amounts of loans from a shareholder approximate their fair values, are denominated in HK\$ and repayable on demand.

中期財務資料附註 (續)

15. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iii) 股東貸款

於二零一八年十一月一日，本公司與桑先生訂立一項貸款融資協議，據此，桑先生同意不時向本公司提供一筆300,000,000港元、年利率為4.5%的無抵押貸款融資，為期兩年。於二零二零年六月三十日，總共19,795,000港元（包括應計利息）已提取。

股東貸款的賬面值與其公平值相若、以港元計值及須在要求時償還。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

16. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2020, Wah Shuk Holdings Limited (“the Subscriber”), an indirect wholly-owned subsidiary of the Company, had entered into the subscription agreement with Deep Blue Fund SPC (“the Fund”), pursuant to which the Subscriber had agreed to subscribe for the Class B Shares in the segregated portfolio in a sum of US\$7,000,000. The subscription amount was determined after arm’s length negotiations with reference to, among other things, the prospect and the return of the segregated portfolio and the financial resources available to the Group. The subscription provides an investment opportunity to increase short-term investment return by utilising part of the Company’s fund after considering the past experience and performance of the fund manager and its core investment management team members. The segregation portfolio’s redemption policy would also allow the Group to maintain flexibility in managing its funds and retain a healthy liquidity position.

Save as disclosed above, there is no material subsequent event undertaken by the Group after 30 June 2020, up to the date of this report.

中期財務資料附註（續）

16. 報告期後事項

於二零二零年七月二日，本公司的間接全資附屬公司華戌控股有限公司（「認購方」）已與 Deep Blue Fund SPC（「基金」）訂立認購協議，據此，認購方同意以總額7,000,000美元認購獨立投資組合中的B類股份。認購金額乃經公平磋商後釐定，並已參考（其中包括）獨立投資組合的前景及回報以及本集團可用的財務資源。經考慮基金管理人及其核心投資管理團隊成員的過往經驗及表現，認購事項提供通過動用本公司部分資金以增加短期投資回報的投資機會。獨立投資組合的贖回政策亦將使本集團在管理其資金及維持穩健的流動資金狀況方面保持靈活性。

除上文所披露者外，截至本報告日期，本集團於二零二零年六月三十日後並無發生重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL OVERVIEW

For the Interim Period, the Group was principally engaged in three operating segments, (i) environmental maintenance business, (ii) property leasing business and (iii) securities trading business.

2020 was a landmark year for the Group. The Group has significantly improved its financial position after the disposal of (the "Disposal") its entire Chinese restaurant and wedding business (the "Discontinued Operation").

For the Interim Period, the Company and its subsidiaries (excluding the Discontinued Operation) mainly engaged in the environmental maintenance business which recorded a revenue of approximately HK\$123,759,000, compared to a revenue of approximately HK\$101,951,000 for the six month period ended 30 June 2019 (the "Comparative Period"). Profit attributable to the equity holders of the Company from the continuing operations was approximately HK\$9,378,000 for the Interim Period (Comparative period: Profit of HK\$3,148,000).

For the Interim Period, the Discontinued Operation recorded a revenue of HK\$21,523,000, compared to a revenue of HK\$133,770,000 for the Comparative Period. The decrease in revenue is mainly due to (i) the outbreak of the Coronavirus Disease 2019 ("COVID-19") and the subsequent quarantine measures severely affecting the operating environment in food and beverage business, (ii) the Group disposed two restaurants in November 2019 and (iii) two restaurants were closed in February 2020 after the expiry of lease contract. Profit attributable to the equity holders of the Company from the Discontinued Operation was HK\$70,804,000 for the Interim Period (Comparative Period: Loss of HK\$13,697,000).

管理層討論及分析

業務及營運概覽

於中期期間，本集團主要運營三個經營分部：(i)環境維護業務、(ii)物業租賃業務及(iii)證券買賣業務。

二零二零年是本集團具有里程碑意義的一年。出售其全部中式酒樓及婚禮業務（「已終止經營業務」）（「出售事項」）後，本集團的財務狀況已大幅改善。

於中期期間，本公司及其附屬公司（不包括已終止經營業務）主要從事環境維護業務，錄得收益約123,759,000港元，而截至二零一九年六月三十日止六個月期間（「比較期間」）收益則約為101,951,000港元。於中期期間本公司權益擁有人應佔持續經營業務溢利約為9,378,000港元（比較期間：溢利3,148,000港元）。

於中期期間，已終止經營業務錄得收益21,523,000港元，而比較期間收益為133,770,000港元。收益減少主要由於(i)二零一九年冠狀病毒病（「COVID-19」）爆發及隨後採取的檢疫措施嚴重影響餐飲業務的經營環境，(ii)本集團於二零一九年十一月出售兩家酒樓及(iii)兩家酒樓於租賃合約屆滿後在二零二零年二月關閉。中期期間本公司權益擁有人應佔已終止經營業務溢利為70,804,000港元（比較期間：虧損13,697,000港元）。



The Group profit attributable to the equity holders of the Company was approximately HK\$80,182,000 for the Interim Period, while loss attributable to the equity holders of the Company was approximately HK\$10,549,000 for the Comparative Period.

Disposal

Taking into account the severe market competition and increasingly challenging operating environment of Chinese restaurant and wedding business brought by the social unrest of Hong Kong in the second half of 2019 and the COVID-19 pandemic in 2020, a strategic decision was taken and executed to dispose the Chinese restaurant and wedding business.

In April 2020, the Board agreed to dispose of the Discontinued Operation. The transaction was subsequently approved by shareholders in the extraordinary general meeting of the Company held on 28 May 2020, and all the conditions precedent of the transaction were fulfilled on the same date. For details, please refer to the Company's announcements dated 21 April 2020 and 28 May 2020.

The Board believes the completion of the Disposal shall generate greater managerial focus and release internal resources of the Group to prioritise the environmental maintenance business and allocate resources flexibly to seize any possible investment opportunities, in addition to the significant improvement to the Group's financial situation. The Board believes that the Group's business will continue to expand and generate greater value to our investors.

中期期間本公司權益擁有人應佔本集團溢利約為80,182,000港元，而比較期間本公司權益擁有人應佔虧損約為10,549,000港元。

出售事項

鑒於市場競爭激烈以及二零一九年下半年香港社會動蕩及二零二零年爆發COVID-19大流行導致中式酒樓及婚禮業務經營環境日益惡化，本集團已制定並執行一項戰略決策以出售中式酒樓及婚禮業務。

於二零二零年四月，董事會同意出售已終止經營業務。該交易隨後於二零二零年五月二十八日舉行的本公司股東特別大會上獲股東批准，而交易的所有先決條件均於同日獲達成。有關詳情，請參閱本公司日期為二零二零年四月二十一日及二零二零年五月二十八日之公佈。

董事會認為，出售事項的完成將令管理工作更加專注並釋放本集團內部資源，以優先發展環境維護業務並靈活分配資源以把握任何潛在投資機會，同時大幅改善本集團的財務狀況。董事會相信，本集團業務將持續擴展並為投資者創造更大的價值。

Discontinued Operations

Chinese restaurant and wedding business in Hong Kong has been classified as Discontinued Operation in accordance with International Financial Reporting Standard 5. Please refer to the announcement dated 28 May 2020 and the circular of the Company dated 11 May 2020 for further details. A gain on disposal of approximately HK\$81,401,000 was recognised in the Interim Period, resulting from a significant portion of the Group's net deficit being disposed of in the Disposal.

Environmental maintenance business

The environmental maintenance business is based in Chengdu, the PRC, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region, Hebei Province and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

As of 30 June 2020, the Group had a total of 23 environmental maintenance service contracts in progress with the total contract amount for the remaining contract term of approximately RMB650 million.

Property Leasing Business

During the Interim Period, the Group recorded rental income in the amount of HK\$537,000 for the leasing of an office in Beijing (Comparative Period: HK\$2,320,000). The decrease in rental income arises from the vacancy of the office since August 2019. The office was re-decorated into four separate units and three units were leased out in November 2019, April 2020 and June 2020 respectively.

已終止經營業務

根據國際財務報告準則第5號，香港的中式酒樓及婚禮業務已被分類為已終止經營業務。進一步詳情，請參閱本公司日期為二零二零年五月二十八日之公佈及日期為二零二零年五月十一日之通函。由於本集團赤字淨額中的絕大部分已於出售事項中出售，故中期期間已確認出售收益約81,401,000港元。

環境維護業務

環境維護業務總部位於中國成都，並擴展至中國其他地區，如新疆自治區、河北省及內蒙古自治區。服務範圍主要包括(i)城市公共區域的保潔服務；(ii)固體垃圾、大型垃圾及廚餘垃圾的分類管理；及(iii)垃圾收集站設施的維護管理。

截至二零二零年六月三十日，本集團共有23項履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣650百萬元。

物業租賃業務

於中期期間，本集團就出租一處北京辦公室而錄得租金收入537,000港元（比較期間：2,320,000港元）。租金收入減少乃因自二零一九年八月以來辦公室空置。辦公室已重新裝修為四個獨立單位並分別於二零一九年十一月、二零二零年四月及二零二零年六月出租其中三個單位。

Securities Trading Business

During the Interim Period, the Group recorded bond interest income in the amount of HK\$361,000 from financial assets at fair value through profit or loss (Comparative Period: Nil).

FINANCIAL REVIEW

Revenue

The table below sets forth the revenue breakdown of the Group's for the Interim Period and Comparative Period:

證券買賣業務

於中期期間，本集團就按公平值計入損益之金融資產錄得債券利息收入361,000港元（比較期間：無）。

財務回顧

收益

下表載列本集團於中期期間及比較期間之收益明細：

For the six months ended 30 June 截至六月三十日 止六個月			
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Restated) (經重列) HK\$'000 千港元
Revenue	收益		
– from environmental maintenance business	— 來自環境維護業務	122,861	99,631
– from property leasing business	— 來自物業租賃業務	537	2,320
– from securities trading business	— 來自證券買賣業務	361	–
		123,759	101,951

During the Interim Period, the Group recorded a total revenue of approximately HK\$123,759,000 (Comparative Period: approximately HK\$101,951,000) from its continuing operations, representing an increase of approximately 21.4% as compared to the corresponding period in 2019. The increase was primarily due to the increase of revenue from environmental maintenance business.

於中期期間，本集團錄得來自持續經營業務的總收益約123,759,000港元（比較期間：約101,951,000港元），較二零一九年同期增加約21.4%，該增加主要由於環境維護業務收益增加所致。

Cost of Revenue

The cost of revenue is mainly comprised of service fees to workers, material consumed, depreciation on machinery and motor vehicles, motor vehicles expenses and utilities expenses from the environmental maintenance business. Cost of revenue for the Interim Period amounted to approximately HK\$81,620,000 (Comparative Period: HK\$69,920,000), representing an increase of approximately 16.7% as compared to Comparative Period. The increase in cost of revenue mainly in line with increase of revenue from the environmental maintenance business.

Employee Benefit Expenses

The Group had 1,057 workers from the environmental maintenance business in PRC and 32 staff from Hong Kong and PRC office, total 1,089 employees as at 30 June 2020 for the continuing operations (As at 30 June 2019: 1,042 workers and 28 office staff, total 1,070 employees for the continuing operations). Salaries and benefits expenses for workers were recognised as service fees to workers and classified under cost of revenue while salaries and benefits expenses for office staff were classified under general and administrative expenses.

During the Interim Period, salaries and benefits expenses for workers and staff were respectively approximately HK\$51,341,000 and HK\$2,981,000 (Comparative Period: approximately HK\$49,436,000 and HK\$2,977,000). Salaries and benefits expenses for workers increased in line with the increase in number of workers employed while the salaries and benefits expenses for office staff remains constant. The Group would regularly review the work allocation of the workers and office staff to maintain a high standard of service.

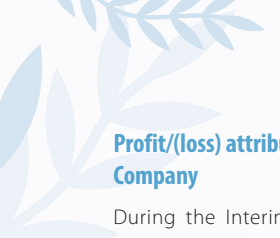
收益成本

收益成本主要包括來自環境維護業務的工人的服務費、耗材、機器及汽車折舊、汽車開支及公用設施開支。中期期間之收益成本約為81,620,000港元（比較期間：69,920,000港元），較比較期間增加約16.7%。收益成本的增加與環境維護業務的收益增加一致。

僱員福利開支

於二零二零年六月三十日，本集團持續經營業務之中國環境維護業務擁有1,057名工人，香港及中國辦公室擁有32名員工，合共1,089名僱員（於二零一九年六月三十日：持續經營業務1,042名工人及28名辦公室員工，合共1,070名僱員）。工人的薪金及福利開支確認為工人的服務費並分類為收益成本，而辦公室員工薪金及福利開支則分類為一般及行政開支。

於中期期間，工人及員工的薪金及福利開支分別約為51,341,000港元及2,981,000港元（比較期間：約49,436,000港元及2,977,000港元）。工人的薪金及福利開支增幅與受僱工人人數增幅一致，而辦公室員工的薪金及福利開支維持不變。本集團將定期檢討工人及辦公室員工的工作分配以維持高服務標準。



Profit/(loss) attributable to the equity holders of the Company

During the Interim Period, the Group recorded profit attributable to the equity holders of the Company in the amount of approximately HK\$80,182,000 (Comparative Period: loss of approximately HK\$10,549,000). The improvement on profit attributable to the equity holders of the Company was mainly driven by the recognition of the gain on disposal of discontinued operations in the amount of approximately HK\$81,401,000 and the improvement in the performance of environmental maintenance business.

Liquidity, Financial Resources and Capital structure

Capital Structure

The Group's objectives of managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy for lowering the gearing ratio to an acceptable level remain constant during the Interim Period.

本公司權益擁有人應佔溢利／（虧損）

於中期期間，本集團錄得本公司權益擁有人應佔溢利約80,182,000港元（比較期間：虧損約10,549,000港元）。本公司權益擁有人應佔溢利增加乃主要由於確認出售已終止經營業務之收益約81,401,000港元及環境維護業務業績增長所致。

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保其能持續經營之能力，以為股東帶來回報並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

與其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於中期期間保持不變，即將資產負債比率降至可接納的水平。

Cash position and pledged bank deposit

As at 30 June 2020, the Group's cash and cash equivalents were approximately HK\$187,844,000 representing a decrease of approximately 18.5% as compared with approximately HK\$230,498,000 as at 31 December 2019. The decrease was mainly due to the investment in financial assets at fair value through profit and loss and increase in trade receivables from the environmental maintenance business during the Interim Period.

Bank Borrowings

During the Interim Period, the Group have repaid bank borrowings in the amount of approximately HK\$1,674,000. There is no bank borrowings as at 30 June 2020 (As at 31 December 2019: HK\$1,674,000).

For the Interim Period, loan interest expenses incurred for bank borrowings amounted to approximately HK\$4,000 (Comparative Period: approximately HK\$5,000).

Trade receivables

As at 30 June 2020, the Group's trade receivables were approximately HK\$62,434,000, representing an increase of approximately 73.4% as compared to such amount as at 31 December 2019. The trade receivables were mainly comprised of trade receivable from the environmental maintenance business.

Capital Expenditure

For the Interim Period, the Group's capital expenditure was approximately HK\$3,884,000 (Comparative Period: approximately HK\$6,625,000), which was mainly used in the environmental maintenance business.

現金狀況及已抵押銀行存款

於二零二零年六月三十日，本集團現金及現金等價物約為187,844,000港元，較於二零一九年十二月三十一日約230,498,000港元減少約18.5%。該減少主要由於於中期期間投資於按公平值計入損益之金融資產及環境維護業務的貿易應收款項增加。

銀行借貸

於中期期間，本集團已償還銀行借貸約1,674,000港元。於二零二零年六月三十日，本集團並無銀行借貸（於二零一九年十二月三十一日：1,674,000港元）。

於中期期間，銀行借貸產生之貸款利息開支約為4,000港元（比較期間：約5,000港元）。

貿易應收款項

於二零二零年六月三十日，本集團的貿易應收款項約為62,434,000港元，較於二零一九年十二月三十一日之有關金額增加約73.4%。貿易應收款項主要包括來自環境維護業務的貿易應收款項。

資本支出

於中期期間，本集團的資本支出約為3,884,000港元（比較期間：約6,625,000港元），主要用於環境維護業務。



Gearing ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables plus loans from a shareholder less cash and cash equivalents. Total capital is calculated as 'equity' shown in the consolidated balance sheet plus net debt. As at 30 June 2020 and 31 December 2019, the Group was in a net cash position, hence, no gearing ratio is disclosed.

Foreign Exchange Exposure

The Group operated in Hong Kong and PRC and primarily used HKD and RMB for the business in Hong Kong and PRC. The Group was exposed to foreign exchange risk based on fluctuations between HKD and RMB arising from its core operation in the Hong Kong and PRC. The Group did not undertake derivatives financial instruments or hedging instruments for speculative purposes. The Group will constantly review the economic situation and its foreign currency risk profile, continue to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

Subscription of New Shares Under General Mandate

On 16 December 2019, the Company entered into a subscription agreement with Goldpalm Offshore Limited (金棕櫚海外有限公司), a limited company incorporated in the British Virgin Islands, ("Goldpalm"), pursuant to which Goldpalm has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 117,000,000 new Shares at the subscription price of HK\$1.53 per subscription share to Goldpalm or its nominee(s)) ("the New Subscription Agreement"). All the conditions precedent under the New Subscription Agreement have been fulfilled and completion of the subscription took place on 7 January 2020 (the "2020 Subscription"). For details, please refer to the announcements of the Company dated 16 December 2019, 19 December 2019 and 7 January 2020.

資產負債比率

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價加股東貸款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額計算。於二零二零年六月三十日及二零一九年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。

外匯風險

本集團於香港及中國營運，在香港及中國的業務主要使用港元及人民幣。本集團承受的匯兌風險來自港元及人民幣之間的波動，因其香港及中國的核心業務引起。本集團並無投資任何金融衍生工具或對沖工具作投機用途。本集團會定期審視經濟狀況及其匯兌風險組合，繼續積極監控匯兌風險，盡量減低任何貨幣變動的不利影響。

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及重大投資或資本資產的計劃

根據一般授權認購新股份

於二零一九年十二月十六日，本公司與金棕櫚海外有限公司（「金棕櫚」，一間於英屬處女群島註冊成立之有限公司）訂立認購協議（「新認購協議」），據此，金棕櫚已有條件同意認購（或促使其提名人認購）而本公司已同意按每股認購股份1.53港元之認購價向金棕櫚或其提名人配發及發行117,000,000股新股份。新認購協議項下之所有先決條件已獲達成，而認購事項已於二零二零年一月七日完成（「二零二零年認購事項」）。有關詳情，請參閱本公司日期為二零一九年十二月十六日、二零一九年十二月十九日及二零二零年一月七日的公佈。

Subscription of interest in a segregated portfolio of a Fund

On 2 July 2020, Wah Shuk Holdings Limited (“the Subscriber”), an indirect wholly-owned subsidiary of the Company, had entered into the subscription agreement with Deep Blue Fund SPC (“the Fund”), pursuant to which the Subscriber had agreed to subscribe for the Class B Shares in the segregated portfolio in a sum of US\$7,000,000. The subscription amount was determined after arm’s length negotiations with reference to, among other things, the prospect and the return of the segregated portfolio and the financial resources available to the Group. The subscription provides an investment opportunity to increase short-term investment return by utilising part of the Company’s fund after considering the past experience and performance of the fund manager and its core investment management team members. The segregation portfolio’s redemption policy would also allow the Group to maintain flexibility in managing its funds and retain a healthy liquidity position.

The Company believe that the subscription would provide a good opportunity in enhancing shareholders’ value. For details, please refer to the announcements of the Company dated 2 July 2020 and 13 July 2020.

認購於基金獨立投資組合的權益

於二零二零年七月二日，本公司的間接全資附屬公司華戌控股有限公司（「認購方」）已與Deep Blue Fund SPC（「基金」）訂立認購協議，據此，認購方同意以總額7,000,000美元認購獨立投資組合中的B類股份。認購金額乃經公平磋商後釐定，並已參考（其中包括）獨立投資組合的前景及回報以及本集團可用的財務資源。經考慮基金管理人及其核心投資管理團隊成員的過往經驗及表現，認購事項提供通過動用本公司部分資金以增加短期投資回報的投資機會。獨立投資組合的贖回政策亦將使本集團在管理其資金及維持穩健的流動資金狀況方面保持靈活性。

本公司相信，認購事項將為提高股東價值提供良機。有關詳情，請參閱本公司日期為二零二零年七月二日及二零二零年七月十三日之公佈。



USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the Interim Period and subsequently after 30 June 2020:

Use of Proceeds from the New Subscriptions

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000 and the Company intends to apply the net proceeds in (i) the settlement of outstanding consideration payable for the acquisition of BYL Property Holdings Group Limited in 2018 ("Settlement of Consideration Payable") amounting to approximately HK\$74,571,000 as at 31 December 2019; and (ii) general working capital as to the remaining balance. Up to the date of this report, the Company had paid approximately HK\$13,920,000 for the Settlement of consideration payable. The Group has no intention to change the use of proceeds from the 2020 Subscriptions.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the Interim Period and the period immediately prior to the date of this report.

Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had 1,089 (as at 30 June 2019: 1,070) employees as at 30 June 2020 for the continuing operations. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

所得款項用途

於中期期間及二零二零年六月三十日後，本公司已進行以下股本集資活動：

來自新認購事項的所得款項

二零二零年認購事項所得款項淨額約為177,000,000港元，本公司欲將所得款項淨額應用在(i)二零一八年收購寶潤來置業控股集團有限公司尚未償付的應付代價結算於二零一九年十二月三十一日約74,571,000港元（「結算應付代價」）；及(ii)餘額用作一般營運資金。截至本報告日期，本公司已就結算應付代價支付約13,920,000港元。本集團無意變更來自二零二零年認購事項的所得款項用途。

除上文所披露者外，於中期期間及緊接本報告日期前期間，本公司並無進行任何其他股本集資活動。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二零年六月三十日，本集團持續經營業務有1,089名（於二零一九年六月三十日：1,070名）僱員。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資歷及經驗釐定。

Dividend

The Directors do not recommend payment of dividend for the Interim Period (Comparative Period: Nil).

Share Option

The share option scheme of the Company (the "Share Option Scheme") was adopted on 19 November 2013. No option had been exercised, issued, lapsed or forfeited during the Interim Period, and there were 10,400,000 share option remained outstanding as at 30 June 2020 under the Share Option Scheme.

Prospects

During the Interim Period, the Group completed the Disposal which has significantly strengthened the financial position of the Group. The Disposal provided the Group with more flexibility and liquidity to expand its business scale, and generated greater opportunities for future growth and expansion within environmental maintenance business.

The Neijiang Urban and Rural Solid Waste Treatment PPP Project (內江城鄉生活垃圾處理PPP項目) (the "Neijiang Project") has formally entered into operation phase since July 2020. The operation period of the Neijiang Project is 22 years. The operation areas include Neijiang Economic Development Zone, Dongxing District, Zizhong County and Weiyuan County, and its scope of services covers 79 towns, 1,394 villages and 159 communities with a population of approximately 2.75 million. The daily average volume of household garbage collected and transported is 910 tons. The annual operation service fee income to be generated from the Neijiang Project is expected to be not less than RMB68 million with total service fee incomes during the operation period of not less than RMB1,500 million.

股息

董事不建議派付中期期間之股息（比較期間：無）。

購股權

本公司於二零一三年十一月十九日採納購股權計劃（「購股權計劃」）。於中期期間，概無購股權獲行使、發行、失效或被沒收，且根據購股權計劃，於二零二零年六月三十日，10,400,000份購股權尚未行使。

展望

於中期期間，本集團完成了出售事項，大大增強了本集團的財務狀況。出售事項為本集團提供更大的靈活性及流動性以擴大業務規模，並為環境維護業務的未來增長及拓展創造了良機。

內江城鄉生活垃圾處理PPP項目（「內江項目」）已於二零二零年七月開始進入營運階段。內江項目的營運期間為22年。營運區域包括內江市經開區、東興區、資中縣及威遠縣，其服務範圍涵蓋79個城鎮、1,394個村莊及159個社區，服務區域總人口約275萬人，日均收運生活垃圾總量為910噸。預期由內江項目產生之年度營運服務費收入不少於人民幣6800萬元，運營期總服務費收入不少於人民幣15億元。



As of 30 June 2020, the Group had a total of 23 environmental maintenance service contracts in progress (excluding the Neijiang Project) with the total contract amount for the remaining contract term of approximately RMB650 million.

Looking forward, the Group will continue to utilise its available resources to engage and develop its core business. Apart from this, the Group will also explore business opportunities to strengthen its revenue base such as acquisition of similar environmental maintenance business to generate a stable and constant stream of income to the Group.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Interim Period, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Interim Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

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

截至二零二零年六月三十日，本集團合共擁有23份正在進行的環境維護服務合約（除內江項目外），餘下合約期限的合約總金額約為人民幣6.5億元。

展望未來，本集團將繼續動用其可用資源開展及發展其核心業務。除此之外，本集團亦將探索業務機遇，以鞏固其收益基礎，例如收購與環境維護業務類似的業務以為本集團帶來穩定及固定收入流。

董事於競爭業務中擁有的權益

於中期期間，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於中期期間任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

購買、出售或贖回本公司上市證券

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the Interim Period. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the Interim Period.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the Directors and all the Directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors’ securities transactions during the Interim Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”). The Audit Committee performs, amongst others, review financial information of the Group; review relationship with and the terms of appointment of the external auditors; and review the Company’s financial reporting system, internal control system and risk management system.

The existing Audit Committee of the Company consists of three independent non-executive directors of the Company, chaired by Mr. Lam Ka Tak and the other two members are Mr. Xu Zhihao and Mr. Wong Sincere.

企業管治

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。本公司於整個中期期間一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）。於中期期間，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。

董事進行證券交易

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於中期期間已遵守董事進行證券交易之交易規定準則及行為守則。

審核委員會

本公司已設立審核委員會（「審核委員會」）。審核委員會履行（其中包括）：審閱本集團的財務資料；檢討與外聘核數師的關係及委任條款；及檢討本公司財務申報系統、內部監控系統及風險管理系統等職能。

本公司現屆審核委員會由本公司三名獨立非執行董事組成，主席為林嘉德先生及其他兩名成員為徐志浩先生及黃誠思先生。



The unaudited interim financial results of the Group for the Interim Period have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report is published on the Company's website (www.u-banquetgroup.com) and the HKExnews website (www.hkexnews.hk) of Hong Kong Exchanges and Clearing Limited. The 2020 Interim Report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the above websites in due course.

APPRECIATION

The Company's continuous development and progress facing market competition and challenges rest on the dedication and contributions of our staff from all departments as well as the trust, support and encouragement from all shareholders and business partners. On behalf of the Board, I would also like to express our sincere thanks to shareholders, clients, suppliers, business partners and other stakeholders for their continuing trust and unfailing support.

By Order of the Board
U Banquet Group Holding Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 14 August 2020

As at the date of this report, the Executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng; the Independent Non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.

本集團中期期間之未經審核中期財務業績已經審核委員會審閱。

刊發中期業績及中期報告

本報告刊登於本公司網站(www.u-banquetgroup.com)及香港交易及結算有限公司「披露易」網站(www.hkexnews.hk)。載有上市規則規定之所有資料之本公司二零二零年中期報告將於適當時候寄發予股東及於上述網站刊發。

致謝

面對市場的競爭與挑戰，本公司仍能不斷地發展進步，實有賴各部門員工之忠誠服務及貢獻，以及各股東及業務夥伴的信賴、支持及鼓勵。本人亦謹藉此代表董事會衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

承董事會命
譽宴集團控股有限公司
主席兼執行董事
桑康喬

香港，二零二零年八月十四日

於本報告日期，執行董事為桑康喬先生、許文澤先生及崔鵬先生；獨立非執行董事為徐志浩先生、林嘉德先生及黃誠思先生。



**U BANQUET GROUP
HOLDING LIMITED**
譽宴集團控股有限公司

