



天臣控股有限公司 Tesson 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 : 1201



2020 Interim Report 中期報告



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CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

Mr. Tin Kong (*Chairman*)
Ms. Cheng Hung Mui
Mr. Chen Dekun
Mr. Sheng Siguang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUDIT COMMITTEE

Mr. See Tak Wah (*Chairman*)
Dr. Ng Ka Wing
Mr. Wang Jinlin

REMUNERATION COMMITTEE

Dr. Ng Ka Wing (*Chairman*)
Mr. Tin Kong
Mr. See Tak Wah
Mr. Wang Jinlin

NOMINATION COMMITTEE

Mr. Tin Kong (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

INTERNAL CONTROL COMMITTEE

Mr. Tin Kong (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUTHORISED REPRESENTATIVES

Mr. Tin Kong
Mr. Chan Wei

COMPANY SECRETARY

Mr. Chan Wei

執行董事

田鋼先生(*主席*)
鄭紅梅女士
陳德坤先生
盛司光先生

獨立非執行董事

吳家榮博士
施德華先生
王金林先生

審核委員會

施德華先生(*主席*)
吳家榮博士
王金林先生

薪酬委員會

吳家榮博士(*主席*)
田鋼先生
施德華先生
王金林先生

提名委員會

田鋼先生(*主席*)
吳家榮博士
施德華先生
王金林先生

內部監控委員會

田鋼先生(*主席*)
吳家榮博士
施德華先生
王金林先生

授權代表

田鋼先生
陳淮先生

公司秘書

陳淮先生

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 401A, Empire Centre
68 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
Industrial and Commercial Bank of China

HONG KONG LEGAL ADVISER

MinterEllison LLP
Level 32, Wu Chung House
213 Queen's Road East
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

WEBSITE

www.tessonholdings.com

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

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17樓1712-1716室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
尖沙咀
麼地道68號
帝國中心401A室

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
中國工商銀行

香港法律顧問

銘德有限法律責任合伙律師事務所
香港
皇后大道東213號
胡忠大廈32樓

核數師

中匯安達會計師事務所有限公司
香港
銅鑼灣威非路道18號
萬國寶通中心7樓701室

網站

www.tessonholdings.com

INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of Tesson Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2019 as follows:

天臣控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月(「報告期間」)之未經審核簡明綜合中期業績，連同二零一九年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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)		
		Six months ended 30 June 截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收益	4	422,562	891,033
Cost of sales	銷售成本		(250,732)	(779,296)
Gross profit	毛利		171,830	111,737
Other income	其他收入	5	2,680	5,929
Distribution and selling expenses	分銷及銷售開支		(6,313)	(6,746)
Administrative expenses	行政開支		(65,181)	(75,071)
Profit from operation	經營溢利		103,016	35,849
Finance costs	融資成本	6	(7,214)	(6,279)
Profit before tax	除稅前溢利		95,802	29,570
Income tax	所得稅	7	(46,841)	(25,591)
Profit for the period	本期間溢利	8	48,961	3,979
Other comprehensive loss:	其他全面虧損：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務所產生之匯兌差異		(25,264)	(4,359)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額		23,697	(380)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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)	
		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
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利/(虧損)：		
Owners of the Company	本公司擁有人	26,720	(21,639)
Non-controlling interests	非控股權益	22,241	25,618
		48,961	3,979
Total comprehensive income/(loss) for the period attributable to:	下列人士應佔本期間全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	17,504	(24,962)
Non-controlling interests	非控股權益	6,193	24,582
		23,697	(380)
Earnings/(loss) per share	每股盈利/(虧損)		
Basic (cents per share)	基本(每股港仙)	10	2.23 (1.82)
Diluted (cents per share)	攤薄(每股港仙)		2.23 (1.82)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30 June	31 December
			2020	2019
			二零二零年	二零一九年
			六月三十日	十二月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	412,102	456,080
Investment property	投資物業		38,141	38,886
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		18,144	4,917
Goodwill	商譽	12	203,717	207,695
Right-of-use assets	使用權資產	13	115,827	123,032
Interests in joint venture	於合營企業之權益		9,245	9,425
			797,176	840,035
Current assets	流動資產			
Inventories	存貨		26,395	36,163
Properties for sale under development	發展中待售物業	14	1,460,350	1,579,488
Trade and other receivables, deposits and prepayments	應收貿易賬款及其他應收賬款、訂金及預付款項	15	227,773	229,685
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		140	134
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司非控股股東賬款	16	399,882	415,118
Pledged bank deposits	已抵押銀行存款		27,400	1,341
Restricted bank deposits	受限制銀行存款		37,473	38,159
Bank and cash balances	銀行及現金結餘		58,770	35,389
			2,238,183	2,335,477

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	Notes 附註		(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	17	358,876	330,978
Contract liabilities	合約負債		991,787	1,228,995
Borrowings	借貸	18	260,360	263,784
Lease liabilities	租賃負債		6,991	8,417
Tax payable	應付稅項		79,553	24,060
Amount due to the controlling shareholder	應付控股股東賬款	19	24,672	9,595
			1,722,239	1,865,829
Net current assets	流動資產淨值		515,944	469,648
Total assets less current liabilities	資產總值減流動負債		1,313,120	1,309,683
Non-current liabilities	非流動負債			
Amount due to the controlling shareholder	應付控股股東賬款	19	40,218	42,900
Lease liabilities	租賃負債		15,610	18,321
Convertible bonds	可換股債券	20	44,197	43,893
Deferred tax liabilities	遞延稅項負債		84,122	99,293
			184,147	204,407
NET ASSETS	資產淨值		1,128,973	1,105,276
Capital and reserves	資本及儲備			
Share capital	股本	21	119,649	119,649
Reserves	儲備		874,595	857,091
Equity attributable to owners of the Company	本公司擁有人應佔股權		994,244	976,740
Non-controlling interests	非控股權益		134,729	128,536
TOTAL EQUITY	權益總額		1,128,973	1,105,276

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Convertible bond equity reserve	Other reserve	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total
		股本	贖回儲備	股份溢價	資產重估儲備	可換股債券權益儲備	其他儲備	資本儲備	以股份為基礎付款儲備	外幣匯兌儲備	(累計虧損)/保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2019	於二零一九年一月一日	118,632	624	822,919	6,926	15,983	6,071	(200)	6,621	(29,307)	99,049	1,047,318	177,087	1,224,405
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	-	(3,323)	(21,639)	(24,962)	24,582	(380)
Capital injection and inter-group transfer between the non-wholly owned subsidiaries	非全資附屬公司間之資本注資及集團內轉撥	-	-	-	-	-	-	-	-	156	55,256	55,412	(55,412)	-
Equity settled share-based transactions	以權益結算的股份付款交易	-	-	-	-	-	-	-	494	-	-	494	-	494
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(848)	-	848	-	-	-
At 30 June 2019	於二零一九年六月三十日	118,632	624	822,919	6,926	15,983	6,071	(200)	6,267	(32,474)	133,514	1,078,262	146,257	1,224,519
At 1 January 2020	於二零二零年一月一日	119,649	624	826,773	23,937	15,983	6,071	(200)	6,594	(71,491)	48,800	976,740	128,536	1,105,276
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(9,216)	26,720	17,504	6,193	23,697
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(172)	-	172	-	-	-
At 30 June 2020	於二零二零年六月三十日	119,649	624	826,773	23,937	15,983	6,071	(200)	6,422	(80,707)	75,692	994,244	134,729	1,128,973

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核)	
		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
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	62,679	(51,999)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,472)	(3,116)
Addition of land use right	添置土地使用權	-	(2,221)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付之訂金	(13,381)	(8,349)
Others	其他	(26,246)	(5,624)
Net cash used in investing activities	投資活動所用之現金淨額	(42,099)	(19,310)
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	-	(67,181)
Payment for principal elements of lease liabilities	支付租賃負債本金部分	(5,075)	(3,015)
Proceeds from the controlling shareholder	來自控股股東之所得款項	9,690	400
Proceeds from the non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東之所得款項	7,319	146,417
Others	其他	(7,611)	(2,186)
Net cash generated from financing activities	融資活動所得之現金淨額	4,323	74,435
Net increase in cash and cash equivalents	現金及現金等值物之增加淨額	24,903	3,126
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	35,389	16,154
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(1,522)	(413)
Cash and cash equivalents at end of period	期末之現金及現金等值物	58,770	18,867
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	58,770	18,867

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the Directors, the Company's controlling shareholder is Double Key International Limited (the **"Controlling Shareholder"** or **"Double Key"**), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**).

The Company is an investment holding company. During the period, the Group principally engaged in the (i) manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the **"Lithium Ion Motive Battery Business"**); and (ii) property development business, as well as cultural industry related business, including large-scale event production and themed museums, and architectural design and engineering (the **"Property and Cultural Business"**).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the **"Interim Financial Statements"**) have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" (**"HKAS 34"**) issued by the Hong Kong Institute of Certified Public Accountants (the **"HKICPA"**) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

The Interim Financial Statements do not include all the information and disclosures required in the full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (**"HKFRSs"**), and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司。董事認為，本公司之控股股東為倍建國際有限公司（「**控股股東**」或「**倍建**」），為於英屬維爾京群島註冊成立之有限公司。本公司註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍尖沙咀麼地道68號帝國中心401A室。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司乃一間投資控股公司。於期內，本集團主要從事(i)生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易（「**鋰離子動力電池業務**」）；及(ii)物業發展業務及文化產業相關業務，包括大型活動製作及主題博物館，以及建築設計及工程（「**物業及文化業務**」）。

2. 編製基準

未經審核簡明綜合中期財務賬目（「**中期財務賬目**」）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第34號「中期財務報告」（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定而編製。

中期財務賬目並不包括按照香港財務報告準則（「**香港財務報告準則**」）編製整份財務賬目所規定之全部資料及披露，故應與本集團截至二零一九年十二月三十一日止年度之綜合財務賬目一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

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

2. BASIS OF PREPARATION (Continued)

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors do not anticipate that the application of these new or revised standards and amendments will have material impact on the condensed consolidated financial statements.

2. 編製基準(續)

遵照香港會計準則第34號編製中期財務賬目需要管理層每年作出影響會計政策之應用以及資產與負債、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。

編製中期財務賬目所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之綜合財務賬目所遵循者一致。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團採納香港會計師公會頒佈與其經營有關之全部新訂及經修訂香港財務報告準則、香港會計準則及詮釋(以下統稱為「香港財務報告準則」)，該等準則於二零二零年一月一日開始之會計年度生效。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務賬目之呈列及於本期間及過往期間之呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期應用此等新訂或經修訂準則及修訂本不會對簡明綜合財務賬目造成重大影響。

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4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

All revenue generated by the Group were derived from the People's Republic of China (the "PRC") and recognised at a point in time. Disaggregation of revenue from contracts with customers by major products or service lines is as follows.

4. 收益及分部資料

(a) 收益分類

本集團所有收益均來自中華人民共和國(「中國」)，並於特定時間點確認。來自客戶合約的收益按主要產品或服務線分類如下。

		Lithium Ion Motive Battery Business 鋰離子動力 電池業務 <i>HK\$'000</i> 千港元	Property and Cultural Business 物業及 文化業務 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
Period ended 30 June 2020 (Unaudited):	截至二零二零年六月 三十日止期間 (未經審核):			
Major product/services	主要產品/服務			
Batteries	電池	58,852	-	58,852
Properties	物業	-	358,004	358,004
Provision of event production service	提供活動製作服務	-	5,706	5,706
		58,852	363,710	422,562
Period ended 30 June 2019 (Unaudited):	截至二零一九年六月 三十日止期間 (未經審核):			
Major product/services	主要產品/服務			
Batteries	電池	20,096	-	20,096
Properties	物業	-	860,508	860,508
Provision of event production service	提供活動製作服務	-	10,429	10,429
		20,096	870,937	891,033

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4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(b) Segment Information

(b) 分部資料

Information about reportable segments' profit or loss, assets and liabilities are as follows:

有關可呈報分部溢利或虧損、資產及負債的資料如下：

		Lithium Ion Motive Battery Business 鋰離子動力 電池業務 HK\$'000 千港元	Property and Cultural Business 物業及 文化業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 June 2020 (Unaudited):	截至二零二零年六月 三十日止期間 (未經審核)：			
Revenue from external customers	外部客戶收益	58,852	363,710	422,562
Segment (loss)/profit	分部(虧損)/溢利	(52,415)	116,223	63,808
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	36,579	957	37,536
Depreciation of right-of-use assets	使用權資產折舊	4,299	839	5,138
Additions to segment non-current assets	添置分部非流動資產	15,644	867	16,511
At 30 June 2020 (Unaudited):	於二零二零年六月 三十日(未經審核)：			
Segment assets	分部資產	760,219	2,198,777	2,958,996
Segment liabilities	分部負債	292,039	1,396,557	1,688,596
Period ended 30 June 2019 (Unaudited):	截至二零一九年六月 三十日止期間 (未經審核)：			
Revenue from external customers	外部客戶收益	20,096	870,937	891,033
Segment (loss)/profit	分部(虧損)/溢利	(47,660)	64,955	17,295
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,139	647	26,786
Depreciation of right-of-use assets	使用權資產折舊	4,598	776	5,374
Addition to segment non-current assets	添置分部非流動資產	7,222	65	7,287
At 31 December 2019 (Audited):	於二零一九年十二月 三十一日(經審核)：			
Segment assets	分部資產	777,680	2,393,708	3,171,388
Segment liabilities	分部負債	289,099	1,577,871	1,866,970

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Reconciliation of profit or loss is set out below:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Total profit of reportable segments	可呈報分部總溢利	63,808	17,295
Corporate and unallocated loss	企業及未分配虧損	(14,847)	(13,316)
Profit for the period	本期間溢利	48,961	3,979

5. OTHER INCOME

Interest income
Government grants
Rental income
Others

利息收入
政府補助
租金收入
其他

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	137	621
Government grants	政府補助	1,694	4,315
Rental income	租金收入	308	362
Others	其他	541	631
		2,680	5,929

4. 收益及分部資料(續)

(b) 分部資料(續)

溢利或虧損對賬載列如下：

5. 其他收入

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6. FINANCE COSTS

6. 融資成本

		(Unaudited) (未經審核)	
		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
Interest expenses on borrowings	借貸利息開支	11,001	2,186
Interest expenses on amount due to the Controlling Shareholder	應付控股股東賬款利息開支	1,808	1,830
Imputed interest expense on Convertible Bonds	可換股債券估計利息開支	1,202	1,179
Lease interests	租賃利息	813	1,084
		14,824	6,279
Less: Interest expenses capitalised into properties under development	減：資本化為發展中物業的利息開支	(7,610)	-
		7,214	6,279

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7. INCOME TAX

7. 所得稅

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
PRC Enterprise Income Tax for the period	中國企業所得稅本期間撥備	56,407	87,929
PRC land appreciation tax	中國土地增值稅	3,762	–
Deferred tax	遞延稅項	(13,328)	(62,338)
		46,841	25,591

No provision for Hong Kong profits tax was required since the Group has no assessable profits in Hong Kong for the periods presented.

由於本集團於所示期間並無香港應課稅溢利，故毋須計提香港利得稅撥備。

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise or under the Western Campaign in the PRC, that are entitled to a preferential tax rate of 15% during year of 2020.

根據中國企業所得稅法，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟若干附屬公司符合資格享有中國國家高新技術產業或西部大開發之稅務優惠，可於二零二零年以優惠稅率15%課稅。

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8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	250,732	779,296
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,913	27,169
Depreciation of right-of-use assets	使用權資產折舊	5,700	5,936
Research and development expenses (including depreciation and staff costs)	研究及開發開支 (包括折舊及員工成本)	11,596	15,421
Directors' emoluments	董事酬金	3,309	3,258
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries, bonus and allowances	薪酬、獎金及津貼	31,144	35,223
Retirement benefits scheme contributions	退休福利計劃供款	1,416	2,655

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period (2019: nil).

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately HK\$26,720,000 (six months ended 30 June 2019: loss of HK\$21,639,000) and the weighted average number of 1,196,485,700 (six months ended 30 June 2019: 1,186,315,700) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share is presented as the Company did not have any dilutive potential ordinary shares during the current and prior periods.

8. 本期間溢利

本集團於本期間之溢利於扣除以下各項後列示：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元

9. 股息

董事並無建議派付本期間之中期股息(二零一九年：無)。

10. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃按本公司擁有人應佔溢利約26,720,000港元(截至二零一九年六月三十日止六個月：虧損21,639,000港元)及於本期間已發行普通股之加權平均數1,196,485,700股(截至二零一九年六月三十日止六個月：1,186,315,700股)計算。

(b) 每股攤薄盈利/(虧損)

於當前及以往期間內，由於本公司並無任何具攤薄潛力之普通股，故並無呈列每股攤薄盈利/(虧損)。

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11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group has acquired property, plant and equipment of approximately HK\$2,472,000.

12. GOODWILL

11. 物業、廠房及設備

於報告期內，本集團購入約2,472,000港元之物業、廠房及設備。

12. 商譽

		(Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	211,617
Currency realignment	貨幣調整	(3,922)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	207,695
Currency realignment	貨幣調整	(3,978)
At 30 June 2020	於二零二零年六月三十日	203,717

13. RIGHT-OF-USE ASSETS

During the Reporting Period, the Group entered into certain lease agreements for office premises, and therefore recognised the additions to right-of-use assets of approximately HK\$811,000.

14. PROPERTIES FOR SALE UNDER DEVELOPMENT

13. 使用權資產

於報告期內，本集團就辦公場所訂立若干租賃協議，因此確認使用權資產增加約811,000港元。

14. 發展中待售物業

		(Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	2,168,976
Additions	添置	212,093
Transfer to investment property	轉撥至投資物業	(15,275)
Properties completed and sold	竣工及已售物業	(754,750)
Currency realignment	貨幣調整	(31,556)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	1,579,488
Additions	添置	93,194
Properties completed and sold	竣工及已售物業	(182,480)
Currency realignment	貨幣調整	(29,852)
At 30 June 2020	於二零二零年六月三十日	1,460,350

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15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 應收貿易賬款及其他應收賬款、訂金及預付款項

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	90,079	68,985
Less: Impairment losses	減：減值虧損	-	(12,011)
		90,079	56,974
Bills receivable	應收票據	373	-
Value-added tax receivables	應收增值稅	97,723	124,654
Tax recoverable	可收回稅項	-	9,207
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	39,598	38,850
		227,773	229,685

Trade and bills receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for other customers. The following is an aging analysis of trade and bills receivables, presented based on the invoice date at the end of the periods.

應收貿易賬款及應收票據

本集團給予國有企業或獲提供擔保之客戶之平均賒賬期為30至60日不等，而其他客戶則為現金交付。以下為按發票日期呈列於期末之應收貿易賬款及應收票據之賬齡分析。

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 60 days	0至60日	41,459	14,195
61 to 90 days	61至90日	7,831	1,579
Over 90 days	逾90日	41,162	41,200
		90,452	56,974

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16. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount represented financial assistance provided by Nanchang Rongzhou Investment Company Limited* (南昌市容州投資有限公司) to its shareholder before the completion of the capital contribution in 2018. The amount due from a non-controlling shareholder of a subsidiary is secured by its assets and undistributed earnings, non-interest bearing, and had no fixed term of repayment.

17. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Bills payable	應付票據
Amounts payable on acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Accruals and other payables	預提費用及其他應付賬款

The aging of bills payable at the end of the period falls within 180 days (31 December 2019: 180 days).

At 30 June 2020, bills payable totaling HK\$27,400,000 (31 December 2019: HK\$1,341,000) were secured by pledged bank deposits of HK\$27,400,000 (31 December 2019: HK\$1,341,000).

16. 應收一間附屬公司非控股股東賬款

有關款項指南昌市容州投資有限公司於二零一八年資本注資完成前向其股東提供之財務資助。應收一間附屬公司非控股股東賬款乃由其資產及未分配利潤作抵押、免息及無固定還款期。

17. 應付貿易賬款及其他應付賬款

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
80,006	81,803
27,400	1,341
160,275	164,108
91,195	83,726
358,876	330,978

於期末，應付票據之賬齡為180日內(二零一九年十二月三十一日：180日)。

於二零二零年六月三十日，合共27,400,000港元(二零一九年十二月三十一日：1,341,000港元)之應付票據乃由已抵押銀行存款27,400,000港元(二零一九年十二月三十一日：1,341,000港元)擔保。

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17. TRADE AND OTHER PAYABLES (Continued)

An aging analysis of trade payables at the end of the periods, based on invoice dates, is as follows:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 60 days	0至60日	11,433	20,054
61 to 90 days	61至90日	931	5,131
Over 90 days	逾90日	67,642	56,618
		80,006	81,803

18. BORROWINGS

Bank loans – secured
Other borrowings – unsecured

At 30 June 2020, bank loans were secured by a parcel of land held by the Group located in Nanning with carrying value of approximately HK\$94,654,000 (31 December 2019: HK\$96,072,000).

Bank loans for the periods presented are denominated in Renminbi (“RMB”).

Other borrowings for the periods presented are denominated in HK\$.

17. 應付貿易賬款及其他應付賬款 (續)

以下為於期末之應付貿易賬款，按發票日期呈列之賬齡分析：

18. 借貸

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank loans – secured	銀行貸款 – 有抵押	175,360	178,784
Other borrowings – unsecured	其他借貸 – 無抵押	85,000	85,000
		260,360	263,784

於二零二零年六月三十日，銀行貸款乃由本集團持有之一幅位於南寧之土地作抵押，其賬面值為約94,654,000港元（二零一九年十二月三十一日：96,072,000港元）。

所呈列期間之銀行貸款乃以人民幣（「人民幣」）計值。

所呈列期間之其他借貸乃以港元計值。

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19. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

On 28 February 2017, Cloud Apex Global Limited agreed to assign all rights, titles, benefits and interests of approximately HK\$382,728,000 debt to the Controlling Shareholder and the Controlling Shareholder agreed to subscribe for the convertible bonds in an aggregate principal amount of HK\$300,000,000 (the “**Convertible Bonds**”) issued by the Company as detailed in Note 20 to replace the loan amounting to HK\$300,000,000.

At 30 June 2020, the amount due to the Controlling Shareholder of approximately HK\$45,580,000 (31 December 2019: HK\$45,580,000) was unsecured, interest bearing at 8% per annum, and was repayable by annual equal instalments from 30 June 2017 to 30 June 2036 together with the related interests thereon. The Company, at its discretion, may either make early repayment or request to defer repayment in accordance with the initial repayment schedule if the Company does not have sufficient funds or if such deferral of repayment is agreed between the Company and the respective party. The remaining amounts were unsecured, non-interest bearing and has no fixed repayment terms.

20. CONVERTIBLE BONDS

On 28 February 2017, the Company issued the Convertible Bonds in an aggregate principal amount of HK\$300,000,000 with a coupon rate of 3% to the Controlling Shareholder as detailed in Note 19 payable quarterly in arrears, no proceeds were raised on the issue of Convertible Bonds. The Convertible Bonds will mature from the date of issue to 30 June 2036, representing maturity period of 18.3 years, and can be converted into a maximum of 187,500,000 conversion shares of the Company at the conversion price of HK\$1.6 per conversion shares upon full exercise of the conversion rights by the end on the third anniversary to the date of issue of the Convertible Bonds. On 16 April 2018, 150,000,000 conversion shares were allotted and issued, representing conversion of Convertible Bonds at principal amount of HK\$240,000,000.

19. 應付控股股東賬款

於二零一七年二月二十八日，雲峰環球有限公司同意向控股股東轉讓約382,728,000港元債務之所有權利、所有權、利益及權益，而控股股東同意認購本公司發行的本金總額為300,000,000港元之可換股債券（「可換股債券」）（詳情載於附註20），以替代300,000,000港元之貸款。

於二零二零年六月三十日，約45,580,000港元（二零一九年十二月三十一日：45,580,000港元）的應付控股股東賬款為無抵押、按年利率8%計息並須於二零一七年六月三十日至二零三六年六月三十日期間每年連同其相關利息等額分期償還。本公司可酌情決定提早還款，或倘本公司無足夠的資金或本公司與相關方協定延期還款，則可酌情決定根據初始還款計劃請求延期還款。餘下款項為無抵押、免息及無固定還款期。

20. 可換股債券

於二零一七年二月二十八日，本公司向控股股東發行票面利率3%，本金總額300,000,000港元之可換股債券（詳情載於附註19），於每季度末支付，概無就發行可換股債券籌集任何所得款項。可換股債券將自發行日期起至二零三六年六月三十日到期（即年期為18.3年），於可換股債券發行日期起至第三週年止，全面行使換股權可按換股價每股換股股份1.6港元轉換為本公司最多187,500,000股換股股份。於二零一八年四月十六日，已配發及發行150,000,000股換股股份，相當於轉換本金額為240,000,000港元之可換股債券。

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

20. CONVERTIBLE BONDS (Continued)

The Convertible Bonds recognised in the condensed consolidated statement of financial position had been split between liability and equity components, and are calculated as follows:

20. 可換股債券(續)

於簡明綜合財務狀況表確認之可換股債券已拆分為負債及權益部分，並計算如下：

		(Unaudited) (未經審核)		
		Liability component	Equity component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	43,308	15,983	59,291
Imputed interest expense	估計利息開支	2,385	-	2,385
Interest paid/payable	已付/應付利息	(1,800)	-	(1,800)
At 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及 二零二零年一月一日	43,893	15,983	59,876
Imputed interest expense	估計利息開支	1,202	-	1,202
Interest paid/payable	已付/應付利息	(898)	-	(898)
At 30 June 2020	於二零二零年六月三十日	44,197	15,983	60,180

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

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

21. SHARE CAPITAL

21. 股本

		Number of shares	HK\$'000
		股份數目	千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.10 each at 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日之 每股面值0.10港元之普通股	2,000,000,000	200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2019	於二零一九年一月一日	1,186,315,700	118,632
Issue of shares upon share placement	於股份配售時發行股份	10,170,000	1,017
At 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、 二零二零年一月一日 及二零二零年六月三十日	1,196,485,700	119,649

22. CONTINGENT LIABILITIES

22. 或然負債

At the end of the Reporting Period, the Group did not have any material contingent liabilities (31 December 2019: nil).

於報告期末，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

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

23. LEASE COMMITMENTS

The Group as Lessor

At the end of the Reporting Period, the Group had contracted with tenants for the following future minimum lease payments:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	1,329	1,376
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	6,372	6,418
After five years	五年後	16,404	17,419
		24,105	25,213

24. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the periods are as follows:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未撥備：		
– Property, plant and equipment	– 物業、廠房及設備	41,413	42,757

23. 租賃承擔

本集團作為出租人

於報告期末，本集團與租戶訂立以下未來最低租賃付款：

24. 資本承擔

於期末，本集團之資本承擔如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

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

25. RELATED PARTY TRANSACTIONS

25. 關連人士交易

(Unaudited) (未經審核)	
Six month ended 30 June 截至六月三十日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

Interest expenses on Convertible Bonds and amount due to the Controlling Shareholder (Note 6)

可換股債券及應付控股股東賬款利息開支(附註6)

3,010

3,009

Key management personnel remuneration

主要管理人員之薪酬

The emoluments of the Directors, who are also identified as members of key management of the Group, are set out in Note 8.

董事(亦為本集團主要管理層成員)之酬金載列於附註8。

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

26. 批准中期財務賬目

The Interim Financial Statements were approved and authorised for issue by the Board on 31 August 2020.

中期財務賬目已於二零二零年八月三十一日獲董事會批准及授權刊發。

BUSINESS REVIEW

Lithium Ion Motive Battery Business

The worldwide outbreak of the novel coronavirus disease (“**COVID-19**”) in 2020 had affected the macroeconomics as well as the new energy vehicle market in the PRC. According to the statistics from the China Association of Automobile Manufacturers, production and sales of new energy vehicles in the first quarter of 2020 had been dropped by 45% and 43% respectively compared to the same period in 2019. Following the resume of normal operation of general business in the PRC, production and sales showed a recovering growth trend since March 2020. The overall production and sales volume of new energy vehicles in the first half of 2020 had both dropped by 37% compared to the same period in 2019.

In response to the pressure from general economic downturn, the Group had implemented several policies, including re-organisation of human resources, technical enhancement, and replacement of more efficient raw materials, aiming to achieve cost reduction. These policies had effectively reduced production and administrative costs. Meanwhile, the Group successfully reached to operation agreements with several large enterprises, notwithstanding difficult market conditions during the period, sales revenue still increased.

Besides, on April 2020, four ministries and commissions of the PRC jointly issued the Notice on Improving the Financial Subsidy Policy for the Promotion and Application of New Energy Vehicles* (《關於完善新能源汽車推廣應用財政補貼政策的通知》), flattening the magnitude and pace of subsidy decline on new energy vehicles by 10%, 20% and 30% on the basis of the previous year, prolonging the subsidy policy to the end of year 2022. In view of the release of this cross-year policy, the Group expects demands of the automobile manufacturers will subject to less fluctuation. In the second half of 2020, the Group will continue to develop its automobile battery products, and expand its market share in the electric motorcycle, sales revenue is expected to increase. With the rise in production volume, the Group may achieve economy of scale, optimise the use of resources and eventually increase the gross profit of the battery products.

業務回顧

鋰離子動力電池業務

二零二零全球爆發新型冠狀病毒疫情(「**COVID-19**」), 影響了宏觀經濟以及中國的新能源汽車市場。根據中國汽車工業協會之統計, 二零二零年首季新能源汽車的生產和銷售與二零一九年同期相比, 分別下降了45%及43%。在中國的一般業務恢復正常運作後, 新能源汽車的生產和銷售自二零二零年三月起呈現復甦之勢。二零二零年上半年新能源汽車整體產量及銷量與二零一九年同期相比, 均下降了37%。

為了應對整體經濟下行之壓力, 本集團已實施多項政策, 包括人力資源重組、技術改進、及替換為更高效的原材料以降低成本。這些政策已有效減少生產成本及行政開支。同時, 本集團成功與多家大型企業合作, 儘管期內市場環境困難, 銷售收入仍然增加。

此外, 於二零二零年四月, 中國四部委聯合發布了《關於完善新能源汽車推廣應用財政補貼政策的通知》, 平緩新能源汽車補貼的下降幅度和節奏, 在上一年度的基礎上按年降低10%、20%及30%, 並將補貼政策延長至二零二二年底。因應此跨年度政策之發佈, 本集團預計汽車製造商的需求波幅將較小。二零二零年下半年, 本集團將繼續開發汽車電池產品, 及擴大電動摩托車市場份額, 預計銷售收入將有所增長。隨著產量之提升, 本集團有望實現規模經濟, 優化資源運用, 並最終增加電池產品之毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Property and Cultural Business

In the first half of 2020, more property units in Rongzhou Gangjiucheng* (容州港九城) which was the main property project of the Group located in Nanchang, Jiangxi, were handed over and contributed a significant portion of revenue to the Group. The Group will continue to accelerate the construction progress of the projects in Nanchang and Nanning in order to catch up with the progress delayed due to the outbreak of the pandemic in first quarter of 2020, and targeted to hand over the other property units in Rongzhou Gangjiucheng* and to commence the staff dormitory project in Lishui, Nanjing by the end of 2020 as scheduled, minimising the impact brought by the pandemic.

PROSPECTS

In response to the outbreak of COVID-19, the Group's production facilities in the PRC had once maintained limited operation in 2020, resulting a temporary decrease in production volume. With the resume of normal operation, the Group will continue to implement new measures to optimise resources allocation, further enhance our product quality, further diversify portfolios of our battery products, and continue to construct phase III production base in Weinan, Shaanxi, as well as the battery pack factory in Nanjing, Jiangsu in order to lay a solid base for the Group's future development.

Under the Sino-US trade conflicts and the outbreak of COVID-19, the business environment is full of challenges. Nonetheless, the Group remains cautiously optimistic about the lithium ion motive battery market as well as the property market in the PRC. With our wealth of experience, the Directors believe that the Group will gradually overcome the prevailing challenges and continue to develop its businesses. The Group will continue to develop our existing projects, and seize to capture any opportunities in new areas or business that create synergy to the Group's existing businesses, including trading of medical equipments and development of education areas. The Group will endeavour to overcome challenges ahead, and realise its value to the shareholders and business partners of the Group as always.

物業及文化業務

於二零二零年上半年，本集團已移交更多位於江西南昌之主要物業項目－容州港九城之物業單位，並為本集團貢獻很大一部分收入。本集團將繼續加快南昌和南寧項目的建設進度，以趕上於二零二零年首季因COVID-19疫情而推遲的工程進度，並計劃如期交付容州港九城的其他物業單位，及按計劃在二零二零年底前啟動在南京溧水之員工宿舍項目，最大程度地減少疫情帶來的影響。

展望

為應對COVID-19爆發，本集團在中國的生產設施曾在二零二零年維持有限度營運，導致產量暫時下降。隨著營運恢復正常，本集團將繼續採取新措施以優化資源配置，進一步提升我們的產品質量，並使我們的電池產品組合更多樣化，並繼續在陝西渭南建設第三期生產基地，以及在江蘇南京建設電池組廠，為集團的未來發展奠定堅實的基礎。

在中美貿易衝突和COVID-19爆發的環境下，商業環境充滿挑戰。儘管如此，本集團對中國的鋰離子動力電池市場及物業市場仍保持審慎樂觀。憑藉多年的經驗，董事相信本集團將逐步克服當前的挑戰並繼續發展其業務。本集團將繼續發展現有項目，並在新領域或能與本集團現有業務創造協同作用之新業務中，抓緊任何機遇，包括醫療設備代理銷售及發展教育園區。本集團將努力克服未來的挑戰，並一如既往地為股東及本集團業務合作夥伴創造價值。

FINANCIAL REVIEW

Revenue and gross profit ratio

Lithium Ion Motive Battery Business

During the period, under the pressure of global economic downturn derived from the COVID-19 outbreak, revenue contributed from the Lithium Ion Motive Battery Business still increased to approximately HK\$58,852,000 (for the six months ended 30 June 2019: HK\$20,096,000), mainly due to the growth in customer base and further enhancement of our battery product quality. The Group will continue our strategy of diversifying customer base, at the same time reduce overhead cost and promote more efficient working environment in order to further improve gross profit to our battery products.

Property and Cultural Business

During the Reporting Period, part of the phase II properties units with total gross floor area of 40,689 square meters of Rongzhou Gangjiucheng*, which is one of the Group's property development projects, had been delivered to the customers and contributed to the Group's revenue in the amount of approximately HK\$358,004,000 (for the six months ended 30 June 2019: HK\$860,508,000 with total gross floor area of 122,374 square meters).

The cultural business contributed to the Group's revenue in the amount of approximately HK\$5,706,000 (for the six months ended 30 June 2019: approximately HK\$10,429,000), the decrease was in line with the reduced number of events and exhibitions due to the closure of themed museums in response to the COVID-19 outbreak.

Other income

Other income for the Reporting Period decreased from approximately HK\$5,929,000 to approximately HK\$2,680,000, which was mainly due to the drop in government grant from approximately HK\$4,315,000 to approximately HK\$1,694,000.

Distribution and selling expenses

Distribution and selling expenses for the Reporting Period were HK\$6,313,000 which were comparable to the six months ended 30 June 2019 at approximately HK\$6,746,000.

財務回顧

收益及毛利率

鋰離子動力電池業務

期內，於COVID-19爆發導致全球經濟下行的壓力下，鋰離子動力電池業務貢獻的收益仍增至約58,852,000港元(截至二零一九年六月三十日止六個月：20,096,000港元)，主要由於客戶群增長及進一步提升電池產品質量。本集團將繼續實施客戶群多元化的策略，同時降低間接成本及推廣更高效的工作環境，以進一步提高電池產品的毛利。

物業及文化業務

於報告期間，容州港九城(本集團的物業發展項目之一)總建築面積為40,689平方米的部分二期物業單位已向客戶交付並為本集團貢獻收益約358,004,000港元(截至二零一九年六月三十日止六個月：860,508,000港元，總建築面積約122,374平方米)。

文化業務為本集團貢獻收益約為5,706,000港元(截至二零一九年六月三十日止六個月：約10,429,000港元)，下跌乃由於COVID-19爆發而需關閉主題博物館導致活動及展覽數目減少。

其他收入

報告期間的其他收入由約5,929,000港元減少至約2,680,000港元，主要由於政府補助由約4,315,000港元減少至1,694,000港元。

分銷及銷售開支

報告期間的分銷及銷售開支為6,313,000港元，與截至二零一九年六月三十日止六個月約6,746,000港元相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Administrative expenses

Administrative expenses for the Reporting Period were approximately HK\$65,181,000 (for the six months ended 30 June 2019: approximately HK\$75,071,000). The decrease was primarily due to the reduction in staff costs from approximately HK\$26,518,000 to HK\$18,516,000 as a result of the re-organisation of human resources in the supporting departments and research and development team.

Finance costs

Finance costs net of interest capitalised for the Reporting Period amounted to approximately HK\$7,214,000 (for the six months ended 30 June 2019: approximately HK\$6,279,000), mainly represented interests charged on other borrowings.

Basic and diluted earnings per share

Basic and diluted earnings per share for the Reporting Period was HK2.23 cents as compared to loss of HK1.82 cents for the six months ended 30 June 2019.

HUMAN RESOURCES DEVELOPMENT

As at 30 June 2020, the Group employed a total of approximately 510 employees (31 December 2019: 493 employees). The Group has provided training to its employees to update their expertise and enhance their skills and development. Competitive remuneration packages and fringe benefits, including provident fund contributions and medical insurance, are provided to attract, retain and motivate the employees of the Group.

INTERIM DIVIDEND

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30 June 2020 with net current assets of approximately HK\$515,944,000 (31 December 2019: approximately HK\$469,648,000) and pledged bank deposits and bank and cash balances in the aggregate amount of approximately HK\$86,170,000 (31 December 2019: approximately HK\$36,730,000). The gearing ratio of the Group (which was expressed as a percentage of total borrowings, excluding the liabilities of the Convertible Bonds over total equity) was 23.06% as at 30 June 2020 (31 December 2019: 23.87%).

行政開支

報告期間的行政開支約為65,181,000港元(截至二零一九年六月三十日止六個月：約75,071,000港元)。減少主要由於支援部門及研發團隊的人力資源重組，導致員工成本從約26,518,000港元減少至18,516,000港元。

融資成本

報告期間內扣除資本化利息後的融資成本約為7,214,000港元(截至二零一九年六月三十日止六個月：約6,279,000港元)，主要為其他借貸的利息。

每股基本及攤薄盈利

報告期間的每股基本及攤薄盈利為2.23港仙，而截至二零一九年六月三十日止六個月的虧損則為1.82港仙。

人力資源發展

於二零二零年六月三十日，本集團聘用合共約510名僱員(二零一九年十二月三十一日：約493名僱員)。本集團已為僱員提供培訓，以提升其專業技能及發展。本集團提供具有競爭力的薪酬待遇及福利(包括公積金供款及醫療保險)以吸引、挽留及激勵本集團僱員。

中期股息

董事不建議派付報告期間之中期股息(截至二零一九年六月三十日止六個月：無)。

流動資金及財務資源

本集團於二零二零年六月三十日維持充足的營運資金，其中流動資產淨值約為515,944,000港元(二零一九年十二月三十一日：約469,648,000港元)及已抵押銀行存款和銀行及現金結餘合共約為86,170,000港元(二零一九年十二月三十一日：約36,730,000港元)。本集團於二零二零年六月三十日之資本負債比率(其按不包括可換股債券的負債之總借貸除以總權益之百分比呈列)為23.06%(二零一九年十二月三十一日：23.87%)。

BORROWINGS AND PLEDGE OF ASSETS

Details of pledged assets are set out in Note 18.

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

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

EXCHANGE EXPOSURE

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in RMB, the Directors were of the view that the Group's operating cash flows and liquidity were not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

CONTINGENT LIABILITY

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: nil).

借貸及資產抵押

資產抵押之詳情載列於附註18。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

外匯風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險，因此沒有作任何對沖安排。然而，本集團將按其業務發展需求，不時檢討和監察相關的外匯風險，並在適當時候訂立外匯對沖安排。

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(二零一九年十二月三十一日：無)。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(i) Long positions in the issued Shares

Name of Director	Notes	Capacity	Number of issued ordinary Shares held	Percentage of the issued share capital of the Company
董事姓名	附註	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	775,894,533	64.85%
Sheng Siguang 盛司光	2	Interest of spouse 配偶權益	13,994,253	1.17%

Notes

- 1: The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director. Therefore, Ms. Cheng Hung Mui is deemed to be interested in the shares of the Company (the "Shares") held by Double Key pursuant to the SFO. As at 30 June 2020, Double Key held 775,894,533 Shares.
- 2: Mr. Sheng Siguang, an executive Director, is the spouse of Ms. Wang Jin who is interested in 13,994,253 Shares. Mr. Sheng Siguang is deemed to be interested in all the Shares in which Ms. Wang Jin is interested in by virtue of the SFO.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(i) 於已發行股份之好倉

附註

- 1: 倍建之全部已發行股本由執行董事鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士被視為於倍建所持本公司股份（「股份」）中擁有權益。於二零二零年六月三十日，倍建持有775,894,533股股份。
- 2: 執行董事盛司光先生為王進女士（彼於13,994,253股股份中擁有權益）之配偶。根據證券及期貨條例，盛司光先生被視為於王進女士擁有權益之全部股份中擁有權益。

(ii) Long positions in the underlying Shares

(ii) 於相關股份之好倉

Name of Director or chief executive	Note	Capacity or nature of interests	Number of underlying Shares held	Percentage of the existing total issued share capital of the Company
董事或主要行政人員姓名	附註	身份或權益性質	所持相關股份數目	佔本公司現有全部已發行股本之百分比
Tin Kong 田鋼	1	Beneficial owner 實益擁有人	2,000,000	0.17%
Chen Dekun 陳德坤	1	Beneficial owner 實益擁有人	1,000,000	0.08%
Chan Wei 陳淮	1	Beneficial owner 實益擁有人	2,000,000	0.17%

Note

- 1 These Shares represent the underlying interest of the share options granted to the relevant Directors and chief executives of the Company under the share option scheme adopted by the Company on 13 June 2012. Please refer to the section "Share Option" below for further details.

附註

- 1 該等股份指根據本公司於二零一二年六月十三日採納之購股權計劃向本公司相關董事及主要行政人員授出的購股權之相關權益。進一步詳情請參閱下文「購股權」一節。

(iii) Long positions in the shares of the associated corporation

(iii) 於相聯法團股份之好倉

Name of Director	Nature of interest	Name of associated corporation	Number of Shares held	Percentage of interest in the associated corporation as at 30 June 2020
董事姓名	權益性質	相聯法團名稱	所持股份數目	於二零二零年六月三十日佔相聯法團權益之百分比
Cheng Hung Mui 鄭紅梅	Corporate interest 法團權益	Double Key 倍建	100	100%

Apart from the foregoing, as at 30 June 2020, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊中之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION

其他資料

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

As at 30 June 2020, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital were as follows:

Long positions

Name of substantial shareholder	Note	Capacity	Number of issued ordinary Shares held/underlying Shares	Percentage of the total issued share capital of the Company
主要股東姓名／名稱	附註	身份	所持已發行普通股／相關股份數目	佔本公司已發行股本總額之百分比
Double Key 倍建	1	Beneficial owner 實益擁有人	775,894,533	64.85%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	775,894,533	64.85%

Note

1: The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director. Therefore, Ms. Cheng Hung Mui is deemed to be interested in the Shares held by Double Key pursuant to the SFO. As at 30 June 2020, Double Key held 775,894,533 Shares.

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any persons (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" above), who had interests or short positions in the Shares or underlying Shares which would fall to be discloseable to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據本公司按證券及期貨條例第336條而備存的登記冊以及就董事所知，於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下附有本公司或本集團任何其他成員公司的股東大會投票權的任何類別股本面值或有關該等股本之任何購股權之5%或以上權益的人士或實體如下：

好倉

Number of issued ordinary Shares held/underlying Shares	Percentage of the total issued share capital of the Company
所持已發行普通股／相關股份數目	佔本公司已發行股本總額之百分比

附註

1: 倍建之全部已發行股本由執行董事鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士被視為於倍建所持股份中擁有權益。於二零二零年六月三十日，倍建持有775,894,533股股份。

除上文所披露者外，於二零二零年六月三十日，概無任何人士（不包括本公司董事及主要行政人員，彼等之權益載列於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）知會本公司，其於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須備存之登記冊內之權益或淡倉。

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the special general meeting of the Company held on 13 June 2012 for the primary purpose of providing incentives to selected participants for their contributions to the Group, and will expire on 12 June 2022. Under the Scheme, the Board may grant options to all Directors (including independent non-executive Directors), any full time/part time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for Shares.

In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of Shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of Shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A consideration of HK\$1.0 is payable by grantees on acceptance of the offer of the grant of an option.

As at 30 June 2020, the total number of Shares available for issue under the Scheme was 103,631,570 Shares which represented 8.66% of the total number of ordinary Shares in issue. The number of Shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

From the date of adoption of the Scheme and up to 30 June 2020, a total of 24,300,000 share options to subscribe for a total of 24,300,000 Shares were granted by the Company under the Scheme, among which 9,400,000 share options have lapsed. As at 30 June 2020, there were a total of 14,900,000 outstanding options, carrying rights to subscribe for 14,900,000 Shares.

購股權

根據本公司於二零一二年六月十三日舉行之股東特別大會，本公司採納購股權計劃（「該計劃」）。該計劃之主要目的乃就選定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零二二年六月十二日屆滿。根據該計劃，董事會可向所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購股份。

於每次授出購股權時，董事會可酌情釐定具體的行使期及行使價。行使價將不低於以下最高者：(i) 股份於要約授出日期在聯交所的收市價；(ii) 股份於緊接要約授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。承授人於接納購股權授出要約時須支付代價1.0港元。

於二零二零年六月三十日，該計劃項下可供發行之股份總數為103,631,570股股份，相當於已發行普通股總數之8.66%。可能授予任何個人之購股權可認購之股份數目不得超逾本公司當時已發行股本之1%。

自採納該計劃日期至二零二零年六月三十日，本公司已根據該計劃授出可供認購總共24,300,000股股份之合共24,300,000份購股權，其中9,400,000份購股權已失效。於二零二零年六月三十日，共有14,900,000份尚未行使之購股權，附帶權利可認購14,900,000股股份。

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其他資料

Details of the movements of the share options granted under the Scheme during the Reporting Period are as follows:

於報告期內，根據該計劃授出的購股權變動詳情如下：

Name of Director/ employee	Date of grant	Exercisable period	Exercise price per Share	Closing price of the Shares immediately before the date of grant	Number of Share Options 購股權數目				
					Outstanding options as at 31 December 2019 於二零一九年十二月三十一日 尚未行使之購股權	Granted and accepted during the Reporting Period 報告期內已授出及接納	Exercised during the Reporting Period 報告期內已行使	Cancelled/ Lapsed during the Reporting Period 報告期內已註銷/失效	Outstanding options as at 30 June 2020 於二零二零年六月三十日 尚未行使之購股權
董事/ 僱員姓名	授出日期	行使期	每股行使價 HK\$ 港元	股份收市價 HK\$ 港元					
Director 董事									
Tin Kong 田鋼	11/11/2016 二零一六年十一月十一日	11/11/2017 to 10/11/2021 二零一七年十一月十一日至 二零二一年十一月十日	0.85	0.85	600,000	-	-	-	600,000
	11/11/2016 二零一六年十一月十一日	11/11/2018 to 10/11/2021 二零一八年十一月十一日至 二零二一年十一月十日	0.85	0.85	600,000	-	-	-	600,000
	11/11/2016 二零一六年十一月十一日	11/11/2019 to 10/11/2021 二零一九年十一月十一日至 二零二一年十一月十日	0.85	0.85	800,000	-	-	-	800,000
Chen Dekun 陳德坤	11/11/2016 二零一六年十一月十一日	11/11/2017 to 10/11/2021 二零一七年十一月十一日至 二零二一年十一月十日	0.85	0.85	300,000	-	-	-	300,000
	11/11/2016 二零一六年十一月十一日	11/11/2018 to 10/11/2021 二零一八年十一月十一日至 二零二一年十一月十日	0.85	0.85	300,000	-	-	-	300,000
	11/11/2016 二零一六年十一月十一日	11/11/2019 to 10/11/2021 二零一九年十一月十一日至 二零二一年十一月十日	0.85	0.85	400,000	-	-	-	400,000
Sub-total: 小計：					3,000,000	-	-	-	3,000,000

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Name of Director/ employee	Date of grant	Exercisable period	Exercise price per Share	Closing price of the Shares immediately before the date of grant	Number of Share Options 購股權數目				
					Outstanding options as at 31 December 2019 於二零一九年 十二月三十一日 緊接授出 日期前的 尚未行使之 購股權	Granted and accepted during the Reporting Period 報告期內 已授出及 接納	Exercised during the Reporting Period 報告期內 已行使	Cancelled/ Lapsed during the Reporting Period 報告期內已 註銷/失效	Outstanding options as at 30 June 2020 於二零二零年 六月三十日 尚未行使之 購股權
Chief executive 主要行政人員									
Chan Wei 陳淮	11/11/2016 二零一六年十一月十一日	11/11/2017 to 10/11/2021 二零一七年十一月十一日至 二零二一年十一月十日	0.85	0.85	600,000	-	-	-	600,000
	11/11/2016 二零一六年十一月十一日	11/11/2018 to 10/11/2021 二零一八年十一月十一日至 二零二一年十一月十日	0.85	0.85	600,000	-	-	-	600,000
	11/11/2016 二零一六年十一月十一日	11/11/2019 to 10/11/2021 二零一九年十一月十一日至 二零二一年十一月十日	0.85	0.85	800,000	-	-	-	800,000
Senior Management (in aggregate) 高級管理人員 (總計)									
	11/11/2016 二零一六年十一月十一日	11/11/2017 to 10/11/2021 二零一七年十一月十一日至 二零二一年十一月十日	0.85	0.85	3,090,000	-	-	(120,000)	2,970,000
	11/11/2016 二零一六年十一月十一日	11/11/2018 to 10/11/2021 二零一八年十一月十一日至 二零二一年十一月十日	0.85	0.85	3,090,000	-	-	(120,000)	2,970,000
	11/11/2016 二零一六年十一月十一日	11/11/2019 to 10/11/2021 二零一九年十一月十一日至 二零二一年十一月十日	0.85	0.85	4,120,000	-	-	(160,000)	3,960,000
Sub-total: 小計:					12,300,000	-	-	(400,000)	11,900,000
Total: 總計:					15,300,000	-	-	(400,000)	14,900,000

Note: The vesting period of the share options is from the date of grant until the commencement of the exercisable period.

附註：購股權的歸屬期自授予之日直至行使期開始之日。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the Reporting Period, save for the deviations disclosed below, the Company had complied with all the applicable provisions set out in the CG Code:

According to Code Provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. Dr. Ng Ka Wing and Mr. See Tak Wah were appointed as independent non-executive Directors and have not been appointed for a specific term but will be subject to retirement by rotation and eligible for re-election pursuant to the bye-laws of the Company.

Pursuant to Code Provision A.6.7 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. However, one independent non-executive Director was absent from the annual general meeting of the Company held on 31 August 2020 due to other business commitments. To ensure compliance with the CG Code in the future, the Company has arranged and will continue to arrange to furnish all Directors with appropriate information on all general meetings of the Company and take all reasonable measures to schedule meetings in such a way that all Directors can attend the general meetings.

Code Provision A.2.1 of the CG Code stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tin Kong has been serving as the chairman and the chief executive officer of the Company (the "CEO") following the resignation of Mr. Sheng Siguang as the CEO which was effective from 1 August 2019. Such practice deviates from Code Provision A.2.1 of the CG Code. The Board considers that the consolidation of these roles by Mr. Tin Kong provides strong and consistent leadership to the Company which facilitates effective planning and efficient management of the Company. The Board will keep reviewing this arrangement from time to time and should candidate with suitable knowledge, skills and experience be identified, the Company will make an appointment to fill the post as appropriate.

企業管治

本公司的企業管治常規乃以上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載原則及守則條文(「守則條文」)為基礎。

本公司及董事致力遵循內部監控手冊及投放充足資源以遵守企業管治守則。於報告期內，除下文所披露之偏離外，本公司已遵守企業管治守則所載所有適用條文。

根據企業管治守則之守則條文第A.4.1條，非執行董事乃按指定任期獲委任，並可參與重選。吳家榮博士及施德華先生獲委任為獨立非執行董事，且並非按指定任期獲委任，惟須根據本公司之公司細則輪值退任並符合資格重選連任。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司的股東大會。然而，一名獨立非執行董事因其他事務在身缺席本公司於二零二零年八月三十一日舉行的股東週年大會。為確保在日後遵守企業管治守則，本公司已安排並將繼續安排向全體董事提供有關本公司所有股東大會的適當資料，並採取合理措施訂定會議時間，使全體董事能夠出席股東大會。

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之職責應有所區分及不應由同一人士擔任。田鋼先生自盛司光先生於二零一九年八月一日起辭任行政總裁(「行政總裁」)後一直擔任本公司之主席兼行政總裁。有關做法偏離了企業管治守則之守則條文第A.2.1條。董事會認為，田鋼先生同時兼任兩個職位，將為本公司提供強勁而貫徹之領導，令本公司之策略規劃及管理更為有效。董事會將不時檢討此安排及在覓得具備適當知識、技能及經驗之候選人時，本公司將適時作出委任以填補空缺。

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee members of the Company must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely, Mr. See Tak Wah (chairman of the Audit Committee), Dr. Ng Ka Wing and Mr. Wang Jinlin.

The Audit Committee is accountable to the Board and the main duties of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal controls. The Audit Committee is provided with other resources enabling it to discharge its duties fully.

Disclosure of financial information in this interim report complies with Appendix 16 of the Listing Rules. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters including the review of the unaudited interim report for the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

董事會將持續檢討及改進本公司之企業管治常規及準則，以確保業務活動及決策過程乃以適當及審慎方式規管。

審核委員會及審閱中期報告

根據上市規則第3.21條，各上市發行人須成立僅由非執行董事組成的審核委員會。審核委員會須至少包括三名成員，上市規則第3.10(2)條規定其中至少一名為具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會之大部分成員須為上市發行人之獨立非執行董事。審核委員會主席必須由一名獨立非執行董事擔任。

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事，即施德華先生(審核委員會主席)、吳家榮博士及王金林先生。

審核委員會須對董事會負責，且審核委員會的主要職責包括審閱及監督本集團財務申報程序及內部監控。審核委員會提供其他資源讓其可全面履行職務。

本中期報告內之財務資料乃遵循上市規則附錄十六進行披露。審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例，並已討論內部監控及財務申報事宜(包括審閱報告期之未經審核中期報告)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經本公司向全體董事作出具體查詢後，所有董事均確認彼等於報告期內已遵守標準守則所載列之規定標準。

OTHER INFORMATION

其他資料

CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited interim financial results and operational statistics for the six months ended 30 June 2020 and the corresponding period in 2019 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. Investors are advised to exercise caution when dealing in the securities of the Company.

This interim report contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

By order of the Board
Tesson Holdings Limited
Tin Kong
Chairman

Hong Kong, 31 August 2020

* for identification purpose only

謹慎性陳述

董事會謹此提醒投資者，上述截至二零二零年六月三十日止六個月及二零一九年同期之未經審核中期財務業績及營運數據乃按本集團內部資料作出。投資者應注意不恰當信賴或使用以上資訊可能造成之投資風險。投資者在買賣本公司證券時務須小心謹慎。

本中期報告載有關於本集團就其商機及業務前景之目標及展望之前瞻性陳述。該等前瞻性陳述並不構成本集團對未來表現之保證，並可因各種因素而導致本公司實際業績、計劃及目標與前瞻性陳述所述者呈重大差異。該等因素包括(但不限於)一般行業及經濟狀況、客戶需求之改變，以及政府政策之變動。本集團並無義務更新或修訂任何前瞻性陳述以反映結算日後事項或情況。

承董事會命
天臣控股有限公司
主席
田鋼

香港，二零二零年八月三十一日



天臣控股有限公司
Tesson Holdings Limited

Room 1007, Tsim Sha Tsui Centre, West Wing, 66 Mody Road,
Tsim Sha Tsui, Kowloon, Hong Kong

香港九龍尖沙咀麼地道 66 號尖沙咀中心西翼 1007 室

Tel 電話: (852) 3520 3000

Fax 傳真: (852) 3520 3181

Website 網址: www.tessonholdings.com

