



MASTERMIND CAPITAL LIMITED

慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 905

Interim Report 2014

中期報告

17:30:13:08

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Ha Wing Ho, Peter

Mr. Chee Man Sang, Eric

Mr. Mung Bun Man, Alan

Independent Non-executive Directors:

Mr. Lo Tak Kin

Ms. Yu Tin Yan, Winnie

Mr. Patrick Lee

COMPANY SECRETARY

Mr. Tse Kam Fai

PRINCIPAL BANKER

Shanghai Commercial Bank Ltd.

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

LEGAL ADVISERS

Hong Kong Law

Mason Ching & Associates

Cayman Islands Law

Maples and Calder Asia

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

公司資料

董事會

執行董事：

蒙建強先生 (主席)

哈永豪先生

池民生先生

蒙品文先生

獨立非執行董事：

羅德健先生

茹天欣女士

李栢立先生

公司秘書

謝錦輝先生

主要往來銀行

上海商業銀行有限公司

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

法律顧問

香港法律

程彥棋律師樓

開曼群島法律

Maples and Calder Asia

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Units 2606A-2608, 26th Floor
Island Place Tower
510 King's Road
North Point, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.mastermindcapitalhk.com

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港北角
英皇道510號
港運大廈
26樓2606A-2608室

股份代號

香港聯合交易所有限公司：905

公司網站

www.mastermindcapitalhk.com

The board (the “Board”) of directors (the “Directors”) of Mastermind Capital Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2014 as follows:

慧德投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱為「本集團」)截至二零一四年六月三十日止六個月之未經審核簡明綜合業績如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014

簡明綜合全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	190	5
Other net income	其他收入淨額	4	2,233	23,310
Administrative expenses	行政開支		(2,992)	(3,195)
Finance costs	融資成本		(47)	-
(Loss)/profit before income tax	所得稅前(虧損)/溢利	6	(616)	20,120
Income tax expense	所得稅開支	7	-	-
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)/溢利		(616)	20,120
(Loss)/earnings per share – Basic (HK cents)	每股(虧損)/盈利 – 基本(港仙)	8	(0.03)	0.92
– Diluted (HK cents)	– 攤薄(港仙)		N/A不適用	N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2014

簡明綜合全面收益表(續)

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期間(虧損)/溢利	(616)	20,120
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:	其他全面收益: 可能於其後重新分類至 損益的項目:		
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動	5,929	(2,253)
Exchange difference on translation of financial statements of foreign subsidiaries	換算海外附屬公司之 財務報表所產生之 匯兌差異	-	39
Other comprehensive income for the period	期間其他全面收益	5,929	(2,214)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間 全面收益總額	5,313	17,906

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

			30 June 2014	31 December 2013
			二零一四年 六月三十日	二零一三年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	55	197
Available-for-sale financial assets	可供出售財務資產	10	50,618	27,968
			50,673	28,165
Current assets	流動資產			
Prepayments	預付款項		170	41
Other receivables	其他應收賬款		2,194	2,195
Deposits paid	已付按金	11	500	3,000
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之 財務資產	12	30,150	704
Cash and cash equivalents	現金及現金等價物		24,304	20,343
			57,318	26,283

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表 (續)

As at 30 June 2014

於二零一四年六月三十日

		Notes	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		(963)	(993)
Amount due to a related company	應付一間關聯公司款項		-	(125)
			(963)	(1,118)
Net current assets	流動資產淨值		56,355	25,165
Total assets less current liabilities	總資產減流動負債		107,028	53,330
Non-current liability	非流動負債			
Bond	債券	13	(9,927)	-
Net assets	資產淨值		97,101	53,330
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	64,947	54,947
Reserves	儲備		32,154	(1,617)
Total equity	權益總額		97,101	53,330

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四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	Share premium*	Share option reserve*	Translation reserve*	Available- for-sale financial assets revaluation reserve*	Accumulated losses*	Total
		股本	股份溢價*	購股權儲備*	換算儲備*	可供出售 財務資產之 重估儲備*	累計虧損*	合計
		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
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	54,947	190,363	9,347	132	(2,802)	(198,657)	53,330
Loss for the period	期間虧損	-	-	-	-	-	(616)	(616)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動	-	-	-	-	5,929	-	5,929
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	5,929	(616)	5,313
Issue of share	發行股份	10,000	28,458	-	-	-	-	38,458
Cancellation of share options	購股權取消	-	-	(2,624)	-	-	2,624	-
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	64,947	218,821	6,723	132	3,127	(196,649)	97,101

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2014

簡明綜合權益變動表(續)

截至二零一四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	Share premium*	Share option reserve*	Translation reserve*	Available- for-sale financial assets revaluation reserve*	Accumulated losses*	Total
		股本	股份溢價*	購股權儲備*	換算儲備*	可供出售 財務資產之 重估儲備*	累計虧損*	合計
		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
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	54,947	190,363	11,807	82	506	(215,543)	42,162
Profit for the period	期間溢利	-	-	-	-	-	20,120	20,120
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動	-	-	-	-	(2,253)	-	(2,253)
Exchange difference on translation of financial statements of foreign subsidiaries	換算國外附屬公司 財務報表之匯兌差異	-	-	-	39	-	-	39
Total comprehensive income for the period	期間全面收益總額	-	-	-	39	(2,253)	20,120	17,906
Cancellation of share options	購股權取消	-	-	(1,230)	-	-	1,230	-
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	54,947	190,363	10,577	121	(1,747)	(194,193)	60,068

* These reserve accounts comprise the consolidated reserves of approximately HK\$32,154,000 in the consolidated statement of financial position as at 30 June 2014 (at 30 June 2013: approximately HK\$5,121,000).

* 該等儲備賬包括於二零一四年六月三十日之綜合財務狀況報表內綜合儲備約32,154,000港元(於二零一三年六月三十日:約5,121,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) operating activities	經營業務(耗用)之 現金淨額	(30,877)	(3,298)
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生之 現金淨額	(13,543)	23,400
Net cash generated from financing activities	融資活動產生之現金淨額	48,381	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	3,961	20,102
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	20,343	2,857
Effect of foreign exchange rate changes	匯率變動之影響	–	39
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	24,304	22,998

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. General information and basis of preparation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Units 2606A-2608, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong.

Principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted companies in Hong Kong and in other parts of the People's Republic of China (the "PRC"), excluding Hong Kong.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The Interim Financial Statements are unaudited but have been reviewed by the audit committee of the Company.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2013 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

The Interim Financial Statements were approved for issue by the Board on 29 August 2014.

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島根據開曼群島公司法（經修訂）註冊成立為一家獲豁免有限公司。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港北角英皇道510號港運大廈26樓2606A-2608室。

本公司及其附屬公司（「本集團」）之主要業務包括投資於香港及中華人民共和國（「中國」）其他地區（不包括香港）之上市及非上市公司。

截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃按照聯交所證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。中期財務報表乃未經審核，但已由本公司之審核委員會審閱。

中期財務報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團二零一三年之年度財務報表一併閱覽。

編製中期財務報表所採用之會計政策及計算方式與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務報表已經由董事會於二零一四年八月二十九日批准刊發。

2. Summary of significant accounting policies

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. The accounting policies adopted in the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 January 2014, as detailed in note 2 of the Group's 2013 annual financial statements.

The adoption of such new/revised HKFRSs has no material impact on the Interim Financial Statements.

3. Revenue

2. 重大會計政策概要

除若干金融工具按公平值(如適用)計量外,中期財務報表乃按歷史成本基準編製。除於二零一四年一月一日或以後開始之會計期間生效之已採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(該等準則包括個別香港財務報告準則、香港會計準則及詮釋)外,中期財務報表將採納之會計政策與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所將用者一致,其詳情載於本集團之二零一三年年度財務報表附註2。

採納有關新訂/經修訂香港財務報告準則對中期財務報表並無重大影響。

3. 收入

Six months ended 30 June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Dividend Income	股息收入	175	–
Interest income	利息收入	15	5
		190	5

4. Other net income

4. 其他收入淨額

Six months ended 30 June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	74	–
Gain on disposal of financial assets through profit or loss	出售透過損益賬列賬之財務資產之收益	936	–
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產之公平值收益／(虧損)	723	(90)
Written back of provision for impairment loss of deposits paid (note 11)	已付按金之減值虧損撥備撥回(附註11)	500	23,400
		2,233	23,310

5. Segment information

No segment information is presented as all of the revenue, contribution to operating results, assets and liabilities of the Group are attributable to activities which are carried out or originated principally in Hong Kong.

5. 分類資料

由於本集團所有收入、對經營業績之貢獻、資產及負債主要在香港進行或源自香港業務，故並無呈列分類資料。

6. (Loss)/Profit before income tax

6. 所得稅前(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before income tax is arrived at after charging:	所得稅前(虧損)/溢利於扣除下列各項後達致:		
Directors' remuneration	董事酬金	943	1,031
Depreciation on owned assets	自置資產折舊	100	154
Investment management fees	投資管理費用	250	250
Staff costs	員工成本	494	497
Operating lease charges on an office premise	辦公物業經營租賃費用	160	-

7. Income tax expense

No Hong Kong profits tax has been provided for the six months ended 30 June 2014 and 2013 as the Group has no assessable profits.

7. 所得稅開支

由於本集團在截至二零一四年及二零一三年六月三十日止六個月並無應課稅溢利，因此並無就香港利得稅作出撥備。

8. (Loss)/Earnings per share

The calculation of basic loss per share for the six months ended 30 June 2014 is based on the loss attributable to owners of the Company of approximately HK\$616,000 (six months ended 30 June 2013: profit of approximately HK\$20,120,000) and the weighted average of 2,368,032,000 (six months ended 30 June 2013: 2,197,866,000) ordinary shares in issue during the period, as adjusted to reflect the new issue of the company shares in April 2014.

8. 每股(虧損)/盈利

截至二零一四年六月三十日止六個月之每股基本虧損乃根據本公司擁有人應佔虧損約616,000港元(截至二零一三年六月三十日止六個月:溢利約20,120,000港元)及本期間已發行普通股之加權平均股數2,368,032,000股(截至二零一三年六月三十日止六個月:2,197,866,000股)計算乃作出調整，以反映於二零一四年四月新發行本公司股份之效應。

No adjustment has been made to the basic loss per share amount presented for the period ended 30 June 2014 in respect of a dilution as the impact of the exercise of the share options has an anti-dilutive effect on the basic loss per share amount presented.

由於行使購股權對所呈列每股基本虧損金額具有反攤薄影響，故並無就攤薄而對截至二零一四年六月三十日止期間之所呈列每股基本虧損金額作出調整。

The computation of diluted earnings per shares does not assume the exercise of the Company's outstanding share options as the exercise price of these options is higher than the average market price for shares for six months ended 30 June 2013.

由於該等購股權之行使價高於截至二零一三年六月三十日止六個月股份之平均市價，故每股攤薄盈利之計算並無假設行使本公司之尚未行使購股權。

9. Property, plant and equipment

9. 物業、廠房及設備

		Motor vehicle 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012 and 1 January 2013 (Audited)	於二零一二年十二月三十一日 及二零一三年一月一日 (經審核)			
Cost	成本	1,500	40	1,540
Accumulated depreciation	累積折舊	(1,025)	(15)	(1,040)
Net carrying amount	賬面淨值	475	25	500
Year ended 31 December 2013 (Audited)	截至二零一三年十二月三十一日 止年度(經審核)			
Opening net carrying amount	年初賬面淨值	475	25	500
Additions	增添	-	6	6
Depreciation	折舊	(300)	(9)	(309)
Closing net carrying amount	年終賬面淨值	175	22	197
At 31 December 2013 (Audited)	於二零一三年十二月三十一日 (經審核)			
Cost	成本	1,500	46	1,546
Accumulated depreciation	累積折舊	(1,325)	(24)	(1,349)
Net carrying amount	賬面淨值	175	22	197

9. Property, plant and equipment (Continued)

9. 物業、廠房及設備 (續)

		Motor vehicle 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013 and at 1 January 2014 (Audited)				
	於二零一三年十二月三十一日 及於二零一四年一月一日 (經審核)			
Cost	成本	1,500	46	1,546
Accumulated depreciation	累積折舊	(1,325)	(24)	(1,349)
Net carrying amount	賬面淨值	175	22	197
Period ended 30 June 2014 (Unaudited)				
	截至二零一四年六月三十日 止期間 (未經審核)			
Opening net carrying amount	期初賬面淨值	175	22	197
Additions	增添	-	13	13
Depreciation	折舊	(150)	(5)	(155)
Closing net carrying amount	期末賬面淨值	25	30	55
At 30 June 2014 (Unaudited)				
	於二零一四年六月三十日 (未經審核)			
Cost	成本	1,500	59	1,559
Accumulated depreciation	累積折舊	(1,475)	(29)	(1,504)
Net carrying amount	賬面淨值	25	30	55

10. Available-for-sale financial assets

10. 可供出售財務資產

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 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)
Listed equity securities, at fair values	上市股本證券·按公平值	31,296	8,646
Unlisted equity securities, at cost less impairment	非上市股本證券·按成本值減減值	19,322	19,322
		50,618	27,968

11. Deposits paid

11. 已付按金

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 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)
Deposits paid	已付按金	30,000	30,000
Less: refund	減：退款	(3,000)	-
		27,000	30,000
Less: provision for impairment loss	減：減值虧損撥備	(26,500)	(27,000)
		500	3,000

11. Deposits paid (Continued)

On 16 September 2010, the Company entered into non-binding memorandum of understandings (“MOUs”) with vendors for the acquisition of equity interests in three investment projects in the PRC, with deposits paid of HK\$10,000,000 for each of the investment projects. According to the MOUs, Mr. Mung Kin Keung (“Mr. Mung”), a director and a substantial shareholder of the Company, has a personal guarantee on the deposits paid as security in the event that the vendors are unable to fulfil their responsibilities under the MOUs.

- Investment 1

On 8 April 2011, the Company entered into a letter of intent with the vendor to extend the expiry date of one of the MOUs. On 31 December 2011, the acquisition of equity interest in the investment project had not been executed or completed. On 21 March 2012, the Company and the vendor entered into an agreement to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10 million with a premium of HK\$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31 December 2012, the vendor could only be required to refund the deposit of HK\$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 30 September 2013. Other terms in this agreement are same as the supplemental agreement dated 29 June 2012.

11. 已付按金 (續)

於二零一零年九月十六日，本公司與賣方就收購中國三個投資項目的股本權益訂立不具約束力之諒解備忘錄（「諒解備忘錄」），並就每個投資項目支付按金10,000,000港元。根據諒解備忘錄，倘若賣方未能履行彼等於諒解備忘錄項下之責任，本公司董事及主要股東蒙建強先生（「蒙先生」）已就已付按金提供個人擔保作為抵押。

- 投資1

於二零一一年四月八日，本公司與賣方訂立一份意向書，以將其中一份諒解備忘錄之屆滿日期延遲。於二零一一年十二月三十一日，該投資項目之股權收購事項尚未執行或完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司、蒙先生及賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方可於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、蒙先生及賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。

11. Deposits paid (Continued)

- Investment 2

On 8 April 2011, the Company entered into a sale and purchase agreement (the "Agreement 1") with an individual and the vendor upon the expiry of one of the MOUs. Pursuant to the Agreement 1, this individual provided personal guarantee in favour of the Company the due and punctual performance of the Agreement 1. In the event that completion of Agreement 1 does not take place, this individual should refund the related deposit of HK\$10 million plus a premium of HK\$3 million in total to the Company. Subsequently, the Agreement 1 was not completed as certain conditions precedents to the execution of the Agreement 1 had not been fulfilled. On 21 March 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10 million with a premium of HK\$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which was accepted by the Company by 31 December 2012, the vendor would only be required to refund the deposit of HK\$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 30 September 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29 June 2012.

11. 已付按金 (續)

- 投資2

於二零一一年四月八日，本公司於其中一份諒解備忘錄屆滿時與一名個別人士及賣方訂立一份買賣協議（「第一份協議」）。根據第一份協議，該名個別人士就根據第一份協議妥為及時履行責任向本公司提供個人擔保。倘未能完成第一份協議，該名個別人士須向本公司退回相關按金10,000,000港元另加3,000,000港元之溢價。其後，由於執行第一份協議之若干先決條件未獲達成，故第一份協議尚未完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司、該名個別人士及賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方可於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、該名個別人士及賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該補充協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。

11. Deposits paid (Continued)

- Investment 3

On 8 April 2011, the Company entered into four other sale and purchase agreements (the "Agreements 2") with the vendor upon the expiry of the remaining MOU. According to the Agreements 2, two individuals provided personal guarantees in favour of the Company the due and punctual performance of the Agreements 2. On 31 December 2011, the Agreements 2 was not completed as certain conditions precedents to the execution of the Agreements 2 have not been fulfilled. On 21 March 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10 million with a premium of HK\$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31 December 2012, the vendor would only be required to refund the deposit of HK\$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK\$10 million and the premium of HK\$3 million on or before 30 September 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29 June 2012.

The repayment of the above deposits is secured by the personal guarantee from Mr. Mung.

All the above deposits totalling HK\$30,000,000 were classified as current assets as at 31 December 2012.

11. 已付按金 (續)

- 投資3

於二零一一年四月八日，本公司與賣方於剩餘之諒解備忘錄屆滿時訂立另外四份買賣協議（「第二份協議」）。根據第二份協議，兩名個別人士就根據第二份協議妥為及時履行責任向本公司提供個人擔保。於二零一一年十二月三十一日，由於簽立第二份協議之若干先決條件未獲達成，故第二份協議尚未完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司與賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方可於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、該名個別人士與賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該補充協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。

上述按金之還款由蒙先生提供之個人擔保作抵押。

上述全部按金合共30,000,000港元於二零一二年十二月三十一日被分類為流動資產。

11. Deposits paid (Continued)

- Investment 3 (Continued)

As the repayment of the above deposits involved uncertainty as at 31 December 2012, provision for impairment of HK\$30,000,000 was therefore made in the financial statements for the year ended 31 December 2012.

The vendors of investments 1, 2 and 3 did not repay the deposits during the year ended 31 December 2013. In addition, as impairment provision had been made for the deposits resulted from uncertainty of recoverability, the premium in aggregate of HK\$9 million will only be recognised as other revenue by the Group until the premium received by the Group accordingly.

Upon the failure of refund by the vendors by 30 September 2013 as mentioned above, the management further negotiated with the vendors for the refund schedule of the deposits. On 6 January 2014, settlement agreements (the "Settlement Agreements") for refund of the deposits were entered into between the Company and the vendors. Pursuant to the Settlement Agreements, the deposits refund should be due on 28 February 2014.

In January 2014, part of deposits amounting to HK\$3 million was refunded by the vendors. It was recognised as a write back of impairment provision on deposits paid for the year ended 31 December 2013.

11. 已付按金 (續)

- 投資3(續)

由於截至二零一二年十二月三十一日上述按金之還款涉及不確定性，已於截至二零一二年十二月三十一日止年度之財務報表中計提合共30,000,000港元之減值撥備。

投資1、2及3之賣方於截至二零一三年十二月三十一日止年度並無償還有關按金。此外，由於已就可收回之不確定性計提按金之減值撥備，因此本集團在收到有關溢價之前僅可將合共9,000,000港元之溢價確認為其他收益。

於賣方未能按上文所述於二零一三年九月三十日前退還有關款項，管理層已就該按金之退款時間與賣方進一步磋商。於二零一四年一月六日，本公司與賣方已就退還該按金訂立結付協議（「結付協議」）。根據該結付協議，按金退款應於二零一四年二月二十八日到期。

於二零一四年一月，賣方退還為數3,000,000港元之部份按金。該款項確認為截至二零一三年十二月三十一日止年度已付按金減值撥備撥回。

11. Deposits paid (Continued)

- Investment 3 (Continued)

The vendors did not refund the remaining balance of deposits amounting to HK\$27,000,000 by 28 February 2014. After bargaining with the vendors, part of deposits amounting to HK\$0.5 million was recovered on 15 July 2014. On 11 August 2014, the vendors orally agreed to refund part of the deposits of HK\$5 million. Therefore, the Company issued a profit warning announcement on 13 August 2014. The management continue negotiating with the vendors for the refund of the said HK\$5 million. Upon the failure of refund by the vendors on 29 August 2014, the Board has resolved on 29 August 2014 to instruct its legal adviser to take necessary legal actions to recover the remaining balance of the deposits.

Accordingly, the refund of deposits of HK\$0.5 million was recognised as a write back of provision for impairment loss of deposits paid for the six months ended 30 June 2014.

12. Financial assets at fair value through profit or loss

11. 已付按金 (續)

- 投資3 (續)

賣方並無於二零一四年二月二十八日前退還按金餘額27,000,000港元。於與賣方談判後，於二零一四年七月十五日已收回部份按金500,000港元。於二零一四年八月十一日，賣方口頭同意退還部分按金5,000,000港元。因此，本公司於二零一四年八月十三日刊發盈利警告公告。管理層就退還上述5,000,000港元繼續與賣方磋商。於賣方未能於二零一四年八月二十九日退還後，董事會決定於二零一四年八月二十九日指示其法律顧問採取必要法律行動以收回按金餘額。

因此，退還之按金500,000港元已於截至二零一四年六月三十日止六個月確認為已付按金減值虧損撥備撥回。

12. 透過損益賬以公平值列賬之財務資產

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Hong Kong held for trading, at fair value	於香港持作買賣上市股本證券，按公平值	25,886	704
Listed securities in United States held for trading at fair value	於美國持作買賣上市證券，按公平值	4,264	-
		30,150	704

13. Bond

The Company issued a non-convertible bond of HK\$10,000,000 (the “Bond”) on 16 April 2014 which mature on 7 years from the date of issue of the Bond (the “Maturity Date”). The bondholder shall not redeem the Bond before the Maturity Date. The Company has an option (the “Prepayment Option”) to prepay the outstanding principal amount of the Bond at any time before the Maturity Date.

The Bond shall bear interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”).

The Prepayment Option and the Cap are regarded as embedded derivatives. The directors consider that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period and were not accounted for.

13. 債券

本公司於二零一四年四月十六日發行10,000,000港元之不可轉換債券（「債券」），有關債券自其發行日期起計七年到期（「到期日」）。債券持有人不得於到期日前贖回債券。本公司有權（「預付權」）於到期日前任何時間預付債券之未償還本金額。

債券按年利率2%計息，須於每年年末（即自債券日期起計每年最後一日）支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。

預付權及上限被視為嵌入式衍生工具。董事認為預付權及上限於初步確認時及於報告期末之公平值並不重大且不會入賬。

14. Share capital

14. 股本

		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核)		31 December 2013 二零一三年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.025 each	每股面值0.025港元之普通股	4,000,000,000	100,000	4,000,000,000	100,000
Issued and fully paid:	已發行及繳足股款:				
Ordinary shares of HK\$0.025 each	每股面值0.025港元之普通股	2,197,866,000	54,947	2,197,866,000	54,947
Issue of shares upon the completion of the subscription (Note a)	於認購事項完成時發行股份 (附註a)	400,000,000	10,000	-	-
		2,597,866,000	64,947	2,197,866,000	54,947

Note a: Pursuant to a placing and subscription agreement dated 31 March 2014 (the "Placing and Subscription Agreement") entered into among the Company, Kingston Securities Limited and China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) ("TDX"), the Company allotted and issued 400,000,000 new ordinary shares (the "Subscription Shares") of HK\$0.025 each at a subscription price of HK\$0.1 per share to TDX, a company beneficially owned by Mr. Mung Kin Keung, the chairman and executive Director and a substantial shareholder of the Company, on 14 April 2014 following completion of the placing of an aggregate of 400,000,000 existing shares (the "Placing Shares") to not less than six independent investors at a placing price of HK\$0.1 each (the "Placing and Subscription"). Pursuant to the terms and conditions of the Placing and Subscription Agreement, 400,000,000 Subscription Shares were allotted and issued under the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 21 June 2013. The net proceeds from the Placing and Subscription amounting to approximately HK\$38.5 million (equivalent to a net price of approximately HK\$0.096 per Subscription Share). Details of the Placing and Subscription were disclosed in the Company's announcements dated 31 March 2014 and 14 April 2014.

附註a: 根據本公司、金利豐證券有限公司及中國天地行物流控股集團有限公司(「天地行」)所訂立之日期為二零一四年三月三十一日之配售及認購協議(「配售及認購協議」),本公司於完成按配售價每股0.1港元配售合共400,000,000股現有股份(「配售股份」)予不少於六名獨立投資者後於二零一四年四月十四日,本公司按認購價每股0.1港元向本公司主席、執行董事兼控股股東蒙建強先生實益擁有之公司天地行配發及發行400,000,000股每股面值0.025港元之新普通股(「認購股份」)(「配售事項及認購事項」)。根據配售及認購協議之條款及條件,本公司根據股東於二零一三年六月二十一日舉行之本公司股東週年大會上授予董事之一般授權配發及發行400,000,000股認購股份。配售事項及認購事項所得款項淨額約38,500,000港元(相當於於每股認購股份約0.096港元之淨價)。配售及認購事項之詳情已於本公司日期為二零一四年三月三十一日及二零一四年四月十四日之公告內披露。

15. Fair value measurements recognised in the condensed consolidated statement of financial position

The Group followed HKFRS 7 Financial Instruments Disclosure which introduced a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

15. 於簡明綜合財務狀況表確認之公平值計量

本集團已採納香港財務報告準則第7號財務工具之披露，該準則引入一個有關公平值計量披露的三層架構，並且就公平值計量之相對可靠性作出額外披露。

此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入值之相對可靠性，將財務資產及負債劃分為三層次。公平值架構分為以下各層次：

第一層次： 相同資產及負債於活躍市場的報價（未作調整）；

第二層次： 就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察的資料輸入值（不包括第一層次所包含的報價）；及

第三層次： 並非根據可觀察的市場數據而有關資產或負債的資料輸入值（無法觀察的資料輸入值）。

財務資產或負債整體所應歸入的公平值架構內的層次，乃基於對公平值計量具有重大意義的最低層次資料輸入值。

15. Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

15. 於簡明綜合財務狀況表確認之公平值計量 (續)

於簡明綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

		As at 30 June 2014			
		於二零一四年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	31,296	–	–	31,296
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	30,150	–	–	30,150
		61,446	–	–	61,446

		As at 31 December 2013			
		於二零一三年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	8,646	–	–	8,646
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	704	–	–	704
		9,350	–	–	9,350

15. Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

There have been no significant transfers between levels 1 and 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The listed equity securities are denominated in HK\$ and CAD. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

16. Related party transactions

The Group had the following significant transactions with related parties during the period.

15. 於簡明綜合財務狀況表確認之公平值計量 (續)

於報告期間，第一層次與第二層次之間並無重大轉移。

用於計量公平值之方法及估值技術與以往的報告期間相比並無改變。

上市股本證券是以港元及加元計值。公平值乃參考有關證券於報告日之買入報價而釐定，並且以報告期間結束時之現貨外幣匯率換算（如適用）。

16. 關聯方交易

期內，本集團與關聯方訂立以下重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Office rental paid/payable to a related company	已付／應付關聯公司之辦公室租金	(a) 160	-
Investment management fees paid/payable to OP Investment Management Limited ("OPIM")	已付／應付OP Investment Management Limited (「OPIM」)之投資管理費	(b) 250	250

(a) Office rental paid/payable to a related company, in which Mr. MUNG Kin Keung is a common director and a shareholder, and Mr. MUNG Bun Man, Alan is common director of the related company and the Company. The office rental was charged in accordance with the terms negotiated between the relevant parties.

(a) 已付／應付關聯公司（蒙建強先生為該關聯公司及本公司之共同董事及股東，及蒙品文先生為共同董事）辦公室租金。該辦公室租金乃根據有關人士共同協定之條款收取。

16. Related party transactions (Continued)

- (b) On 30 April 2010, the Company entered into an investment management agreement (the “Existing Agreement”) with OP Calypso Capital Limited (now known as OP Investment Management Limited “OPIM”) for a period of one year, with effect from 13 May 2010. OPIM was appointed as investment manager of the Company to provide asset management services for the Company. The investment management fee was HK\$500,000 per annum. The fee was charged in accordance with the terms negotiated between the relevant parties.

During the year 2011, the Board has approved the appointment of OPIM as the Company’s investment manager for a period commencing on the expiry of the Existing Agreement, effectively from 13 May 2011 to 30 September 2012 as the new investment management agreement was under negotiating between OPIM and the Company. The terms of the appointment during the period are substantially the same as those contained in the Existing Agreement.

During the year 2012, the Board has approved the appointment of OPIM as the Company’s investment manager for a period effectively from 1 October 2012 to 30 June 2013. The investment management fee was HK\$500,000 per annum. The terms of the appointment are substantially the same as those contained in the Existing Agreement.

During the year 2013, the Board has approved the appointment of OPIM as the Company’s investment manager for a period from 1 July 2013 to 30 June 2014. The investment management fee was HK\$500,000 per annum. The terms of the appointment are substantially the same as those contained in the Existing Agreement.

17. Contingencies

The Group had no material contingent liabilities at the statement of financial position dates.

16. 關聯方交易 (續)

- (b) 於二零一零年四月三十日，本公司與OP Calypso Capital Limited (現稱為OP Investment Management Limited「OPIM」)訂立為期一年之投資管理協議(「現有協議」)，自二零一零年五月十三日起生效。OPIM獲委任為本公司之投資經理，向本公司提供資產管理服務。投資管理費為每年500,000港元。費用乃根據有關人士共同協定之條款收取。

於二零一一年度，由於OPIM與本公司正磋商新投資管理協議，董事會已批准於現有協議屆滿後開始委任OPIM為本公司之投資經理，自二零一一年五月十三日起至二零一二年九月三十日期間生效。期內，大部分委任條款與現有協議所載者相同。

於二零一二年度，本公司已批准委任OPIM為本公司之投資經理，自二零一二年十月一日至二零一三年六月三十日期間生效。投資管理費為每年500,000港元。大部分委任條款與現有協議所載者相同。

於二零一三年度，董事會已批准委任OPIM為本公司之投資經理，委任期為二零一三年七月一日至二零一四年六月三十日。投資管理費為每年500,000港元。大部分委任條款與現有協議所載者相同。

17. 或然負債

於財務狀況表日期，本集團並無任何重大或然負債。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the period (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the period, the Group recorded a loss attributable to owners of the Company of approximately HK\$616,000, compared to a profit attributable to owners of the Company of approximately HK\$20,120,000 in the corresponding period of 2013. The loss during the period was mainly attributable to the decrease in the written-back provision for impairment loss of deposits paid to approximately HK\$0.5 million for the six months ended 30 June 2014.

Investment review

As at 30 June 2014, the major investments of the Group were approximately HK\$31,297,000 of a portfolio of listed equity securities and approximately HK\$19,321,000 of direct investment in unlisted equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada and the PRC. No dividend was received from investments during the period.

Liquidity and Financial Resources

As at 30 June 2014, the Group had cash and cash equivalents approximately HK\$24,304,000 (as at 31 December 2013: approximately HK\$20,343,000).

As at 30 June 2014, the Group had net current assets of approximately HK\$56,355,000, as compared to approximately HK\$25,165,000 as at 31 December 2013.

As at 30 June 2014, the current ratio of the Group was 59.52 compared to 23.50 at 31 December 2013.

中期股息

董事會已議決不派發本期間之中期股息（二零一三年：無）。

管理層討論及分析

財務回顧

期內，本集團錄得本公司擁有人應佔虧損約616,000港元，而二零一三年同期本公司擁有人應佔溢利則約為20,120,000港元。期間虧損主要是由於截至二零一四年六月三十日止六個月之已付按金之減值虧損撥備撥回下跌至約500,000港元。

投資回顧

於二零一四年六月三十日，本集團之主要投資為上市股本證券組合約31,297,000港元及非上市股本證券直接投資約19,321,000港元。本集團之投資組合包括香港、加拿大及中國之股本證券。期內並無接獲投資所得之股息。

流動資金及財政資源

於二零一四年六月三十日，本集團之現金及現金等價物約為24,304,000港元（於二零一三年十二月三十一日：約20,343,000港元）。

於二零一四年六月三十日，本集團之流動資產淨值約為56,355,000港元，而於二零一三年十二月三十一日則約為25,165,000港元。

於二零一四年六月三十日，本集團之流動比率為59.52，而於二零一三年十二月三十一日則為23.50。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and Financial Resources (Continued)

At 16 April 2014 a subscription agreement was entered into between an independent private investor and the Company in respect of the subscription for 2% unsecured and non-convertible bond in the aggregate principal amount of HK\$10,000,000 which shall be repaid on the date falling 7 years from the date of issue of the bond (as at 31 December 2013: Nil).

Pledge of assets

As at 30 June 2014, the Group had no pledged of assets to bank to secure any banking facilities (as at 31 December 2013: Nil).

Capital commitment and contingent liabilities

As at 30 June 2014 and 31 December 2013, the Group had no material capital commitment and contingent liabilities.

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

Reference is made to (i) the announcement of the Company dated 31 March 2014 (the "Announcement") in relation to the placing of existing shares and subscription of new shares under the general mandate (the "Placing and Subscription") and (ii) the announcement of the Company dated 14 April 2014 concerning the completion of the Placing and Subscription. Pursuant to a placing and subscription agreement dated 31 March 2014 (the "Placing and Subscription Agreement") entered into among the Company, Kingston Securities Limited and China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) ("TDX"), the Company allotted and issued 400,000,000 new ordinary shares (the "Subscription Shares") of HK\$0.025 each at a subscription price of HK\$0.1 per share to TDX, a company beneficially owned by Mr. Mung Kin Keung, the chairman and executive Director and a substantial shareholder of the Company, on 14 April 2014 following completion of the placing of an aggregate of 400,000,000 existing shares (the "Placing Shares") to not less than six independent investors at a placing price of HK\$0.1 each.

管理層討論及分析 (續)

流動資金及財政資源 (續)

於二零一四年四月十六日，本公司與一名獨立私人投資者就認購本金總額為10,000,000港元、息率為2%之無抵押不可轉換債券訂立認購協議，認購債券須於自債券發行日期起七年屆滿之日償還（於二零一三年十二月三十一日：無）。

資產抵押

於二零一四年六月三十日，本集團並無資產抵押予銀行以擔保任何銀行融資（於二零一三年十二月三十一日：無）。

資本承擔及或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本架構

謹此提述(i)本公司日期為二零一四年三月三十一日之公告（「該公告」），內容有關根據一般授權配售現有股份及認購新股份（「配售事項及認購事項」）及(ii)本公司日期為二零一四年四月十四日之公告，內容有關完成配售事項及認購事項。根據本公司、金利豐證券有限公司及中國天地行物流控股集團有限公司（「天地行」）所訂立之日期為二零一四年三月三十一日之配售及認購協議（「配售及認購協議」），本公司於完成按配售價每股0.1港元配售合共400,000,000股現有股份（「配售股份」）予不少於六名獨立投資者後於二零一四年四月十四日，本公司按認購價每股0.1港元向本公司主席、執行董事兼控股股東蒙建強先生實益擁有之公司天地行配發及發行400,000,000股每股面值0.025港元之新普通股（「認購股份」）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Share Capital and Capital Structure (Continued)

As disclosed in the Announcement, the subscription price for the Subscription Shares, which was equal to the placing price for the Placing Shares, represented a discount of approximately 16.67% to the closing price of HK\$0.120 per share as quoted on the Stock Exchange on 31 March 2014, being the date of the Placing and Subscription Agreement. Pursuant to the terms and conditions of the Placing and Subscription Agreement, 400,000,000 Subscription Shares were allotted and issued under the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 21 June 2013. The net proceeds from the Placing and Subscription amounting to approximately HK\$38.5 million (the "Net Proceeds") (equivalent to a net price of approximately HK\$0.096 per Subscription Share) were intended to be used for new investment of the Company. During the six months ended 30 June 2014, the Net Proceeds were used as new investment of the Company.

Save as disclosed above, there was no change in the capital structure of the Company for the six months ended 30 June 2014.

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the period.

Staff costs

As at 30 June 2014, the Group had 13 employees. The Group's total staff costs (including directors' emoluments) for the period ended 30 June 2014 amounted to approximately HK\$1,482,000 (six months ended 30 June 2013 approximately HK\$1,577,000).

Charges on assets

As at 30 June 2014, there were no charges on the Group's assets (2013: Nil).

管理層討論及分析 (續)

股本及資本架構 (續)

誠如該公告所披露，認購股份之認購價等同於配售股份之配售價，較於二零一四年三月三十一日（即配售及認購協議日期）於聯交所所報收市價每股0.120港元折讓約16.67%。根據配售及認購協議之條款及條件，本公司根據股東於二零一三年六月二十一日舉行之本公司股東週年大會上授予董事之一般授權配發及發行400,000,000股認購股份。配售事項及認購事項所得款項淨額約38,500,000港元（「所得款項淨額」）（相當於於每股認購股份約0.096港元之淨價）擬用作本公司之新投資。截至二零一四年六月三十日止六個月，所得款項淨額已用作本公司新投資。

除上述所披露者外，本公司之資本架構於截至二零一四年六月三十日止六個月概無變動。

重大收購及出售附屬公司

本集團於期內並無進行任何重大收購或出售附屬公司。

員工成本

於二零一四年六月三十日，本集團有13名僱員。本集團於截至二零一四年六月三十日止期間之員工成本（包括董事酬金）總額約為1,482,000港元（截至二零一三年六月三十日止六個月：約1,577,000港元）。

資產抵押

於二零一四年六月三十日，並無抵押本集團資產（二零一三年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Prospects

Looking ahead, the volatility of the global financial market for the coming quarters is expected to remain high in view of the slow pace of global economic recovery, the possibility of the withdrawal of quantitative easing measures in the United States and the risk of reversal movement of capital flow from PRC, etc. The Board will adopt a conservative approach in managing the existing investments. Besides, the Board still believes that the PRC has a more optimistic outlook and will continue to identify suitable investment opportunities in PRC companies with stable income and potential capital appreciation for the Group.

SUBSEQUENT EVENT

The following is the significant events which have taken place subsequent to the end of the reporting period:

Proposed share consolidation, change in board lot size and amendments to the articles of association

For the interest of the Company and the shareholders as a whole, the Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued existing shares of HK\$0.025 each in the share capital of the Company (the “Existing Shares”) be consolidated into one (1) consolidated share of HK\$0.25 each (the “Share Consolidation”) and to change the board lot size of the Consolidated Shares of the Company from eighty-thousand (80,000) Existing Shares to eight-thousand (8,000) Consolidated Shares upon the Share Consolidation becoming effective. In addition, the Board also proposed to amend the existing Article 81 of the articles of association of the Company (the “Articles of Association”) in relation to the borrowing power of the Board for enhancing flexibility to the management of the Company. As at the date of this report, the Share Consolidation, change in board lot size and the amendment to Articles of Association have not been completed. Details of the proposed Share Consolidation, change in board lot size and the amendment to the Articles of Association are set out in the announcement of the Company dated 4 August 2014 and 22 August 2014 respectively.

管理層討論及分析 (續)

展望

展望將來，由於全球經濟復甦步伐緩慢、美國可能撤銷量化寬鬆措施，加上中國可能面臨資本倒流風險等因素，故預期未來幾季之環球金融市場仍會出現較大波動。董事會將採取謹慎態度，以管理現時投資。此外，董事會依然相信中國前景明朗，並會繼續尋找合適之投資機會，為本集團物色收入穩定而具潛在資本增值之中國公司。

期後事項

以下為報告期末後發生之重大事項：

建議股份合併、更改每手買賣單位及修訂組織章程細則

為符合本公司及股東之整體利益，董事會建議實施股份合併，基準為將本公司股本中每十(10)股每股面值0.025港元之已發行及未發行現有股份（「現有股份」）合併為一(1)股每股面值0.25港元之合併股份（「合併股份」），並於股份合併生效後將本公司合併股份之每手買賣單位由八萬(80,000)股現有股份更改為八千(8,000)股合併股份。此外，為提升本公司管理層之靈活性，董事會亦建議修訂有關董事會之借貸權力之本公司之組織章程細則（「組織章程細則」）之現有細則第81條。於本報告日期，股份合併、更改每手買賣單位及修訂組織章程細則尚未完成。建議股份合併、更改每手買賣單位及修訂組織章程細則之詳情分別載於本公司日期為二零一四年八月四日及二零一四年八月二十二日之公告。

SUBSEQUENT EVENT (CONTINUED)

Expiry of term of appointment of investment manager

The term of the appointment of OP Investment Management Limited as the investment manager was expired on 30 June 2014. As at the date of this report, the Company is still in the process of appointment of new investment manager. Relevant announcement will be made as and when appropriate.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

期後事項 (續)

投資經理任期屆滿

委任OP Investment Management Limited為投資經理之條款已於二零一四年六月三十日屆滿。於本報告日期，本公司仍正在委任新投資經理。本公司將於適當時候作出有關公告。

董事於本公司及相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一四年六月三十日，董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須登記及已登記按證券及期貨條例第352條存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）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：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (CONTINUED)

董事於本公司及相聯法團之股份、相關股份及債券內之權益及淡倉(續)

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of directors	Capacity	Number of shares held		Number of share options held		% of total issued shares as at 30 June 2014	Note
		Personal interests	Corporate interests	Personal interests	Total interests		
董事姓名	身份	個人權益	法團權益	個人權益	權益總額	於二零一四年六月三十日佔已發行股份總數之百分比	附註
Mung Kin Keung	Interest in controlled corporation	-	780,000,000	-	780,000,000	30.02%	1
蒙建強	於受控制法團之權益						
	Beneficial owner	-	-	21,000,000	21,000,000	0.81%	2
	實益擁有人						
Ha Wing Ho, Peter	Beneficial owner	-	-	15,000,000	15,000,000	0.58%	2
哈永豪	實益擁有人						
Chee Man Sang, Eric	Beneficial owner	-	-	15,000,000	15,000,000	0.58%	2
池民生	實益擁有人						
Lo Tak Kin	Beneficial owner	-	-	1,500,000	1,500,000	0.06%	2
羅德健	實益擁有人						
Yu Tin Yan, Winnie	Beneficial owner	-	-	1,500,000	1,500,000	0.06%	2
茹天欣	實益擁有人						
Patrick Lee	Beneficial owner	-	-	1,500,000	1,500,000	0.06%	2
李栢立	實益擁有人						

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (CONTINUED)

Interests in shares and underlying shares of the Company (Continued)

Notes:

- 1 These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung Kin Keung ("Mr. Mung"), an executive director and chairman of the Company, holds 99.99% equity interests. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested.
- 2 These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

Other than those disclosed above and in the section headed "Share Option Scheme", at no time during the six months ended 30 June 2014 was the Company, its subsidiaries or its associated companies a party to any arrangement to enable the Directors or the chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

董事於本公司及相聯法團之股份、相關股份及債券內之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

- 1 該等股份乃以中國天地行物流控股集團有限公司（「天地行」，一間本公司執行董事兼主席蒙建強先生（「蒙先生」）持有99.99%股權之公司）之名義註冊及為之實益擁有。因此，蒙先生被視作擁有該等由天地行擁有之股份權益。
- 2 該等購股權指本公司授予各董事之購股權，有關詳情載於本報告「購股權計劃」一節。

除上述及「購股權計劃」一節所披露者外，於截至二零一四年六月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令董事或本公司之主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其相聯法團之股份或債券而獲益。

除上文所披露者外，各董事或本公司之主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券擁有任何權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Other than the interests disclosed under the section "Directors' interests and short positions in shares, underlying shares and debentures of the Company and associated corporations", at 30 June 2014, so far as was known to the Directors, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares to record in the register of substantial shareholders maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

除「董事於本公司及相聯法團之股份、相關股份及債券內之權益及淡倉」一節所披露之權益外，據董事所知，於二零一四年六月三十日，本公司已獲知以下主要股東之權益及淡倉，即記入根據證券及期貨條例第336條存置之主要股東登記冊內之5%或以上本公司股份及相關股份：

Name of substantial shareholder	Capacity	Number of shares held	Note	% of issued shares as at 30 June 2014 佔於二零一四年六月三十日已發行股份百分比
主要股東姓名	身份	所持股份數目	附註	
Link Chance Investment (Hong Kong) Limited 域創投資(香港)有限公司	Beneficial owner 實益擁有人	300,000,000	1	11.55%
Searainbow Holding Corporation 海虹企業(控股)股份有限公司	Interest in controlled corporation 受控制法團之權益	300,000,000	1	11.55%
Tao Jie 陶杰	Beneficial owner 實益擁有人	183,950,000		7.08%

Note:

- These shares were registered in the name of and were beneficially owned by Link Chance Investment (Hong Kong) Limited ("Link Chance"), a company in which Searainbow Holding Corporation ("Searainbow"), a company listed on The Shenzhen Stock Exchange, is the parent company of Link Chance. Therefore, Searainbow is deemed to have an interest in the shares in which Link Chance is interested.

附註:

- 該等股份乃以域創投資(香港)有限公司(「域創」)(海虹企業(控股)股份有限公司(「海虹」)(一間於深圳證券交易所上市之公司)為其母公司)之名義註冊及為之實益擁有。因此，海虹被視作擁有該等由域創擁有之股份權益。

SHARE OPTION SCHEME

By passing of an ordinary resolution at the extraordinary general meeting on 12 January 2009, the Board adopted a new share option scheme (the "New Scheme") and simultaneously terminated the share option scheme adopted on 23 May 2002 (the "Old Scheme"). An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 30 June 2010 to amend the New Scheme.

The particulars of movement of the share options under the New Scheme outstanding for the six months ended 30 June 2014 are as follows:

購股權計劃

根據於二零零九年一月十二日之股東特別大會上通過之普通決議案，董事會採納新購股權計劃（「新計劃」），並同時終止於二零零二年五月二十三日採納之購股權計劃（「舊計劃」）。由本公司股東於二零一零年六月三十日舉行之本公司股東週年大會上通過普通決議案以修訂新計劃。

於截至二零一四年六月三十日止六個月，新計劃項下尚未行使之購股權之變動詳情如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price	Number of share options 購股權數目				Balance as at 30 June 2014 於二零一四年六月三十日結餘
				Balance as at 1 January 2014 於二零一四年一月一日結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	
承授人	購股權授出日期	購股權屆滿日期	行使價					
Directors								
董事								
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	HK\$0.27 0.27港元	21,000,000	-	-	-	21,000,000
Tang Hao (Note 1) 唐穎 (附註1)	15.4.2011	14.04.2021	HK\$0.27 0.27港元	17,000,000	-	-	(17,000,000)	-
Ha Wing Ho, Peter 哈永豪	15.4.2011	14.04.2021	HK\$0.27 0.27港元	15,000,000	-	-	-	15,000,000
Chee Man Sang, Eric 池民生	15.4.2011	14.04.2021	HK\$0.27 0.27港元	15,000,000	-	-	-	15,000,000
Michael Stockford (Note 2) Michael Stockford (附註2)	15.4.2011	14.04.2021	HK\$0.27 0.27港元	15,000,000	-	-	(15,000,000)	-
Lo Tak Kin 羅德健	15.4.2011	14.04.2021	HK\$0.27 0.27港元	1,500,000	-	-	-	1,500,000
Yu Tin Yan, Winnie 茹天欣	15.4.2011	14.04.2021	HK\$0.27 0.27港元	1,500,000	-	-	-	1,500,000
Patrick Lee 李栢立	15.4.2011	14.04.2021	HK\$0.27 0.27港元	1,500,000	-	-	-	1,500,000
				87,500,000	-	-	(32,000,000)	55,500,000
Employees								
僱員								
In aggregate 合計	15.4.2011	14.04.2021	HK\$0.27 0.27港元	15,000,000	-	-	-	15,000,000
Other grantees								
其他承授人								
In aggregate 合計	15.4.2011	14.04.2021	HK\$0.27 0.27港元	11,500,000	-	-	-	11,500,000
TOTAL 總計				114,000,000	-	-	(32,000,000)	82,000,000

SHARE OPTION SCHEME (CONTINUED)

Note:

1. Mr. Tang Hao resigned as an executive Director and Chief executive officer of the Company with the effect from 31 March 2014.
2. Mr. Michael Stockford retired from office as executive Director upon conclusion of the annual general meeting of the Company held on 25 June 2014.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the CG Code during the period under review, except for the following deviations:

- Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Mung Kin Keung is the chairman of the Board and following the resignation of Mr. Tang Hao as executive Director and chief executive officer of the Company due to his own other engagement on 31 March 2014, there is no chief executive officer appointed in the Company. The day-to-day management of the business of the Group and the execution of the instructions and directions of the Board are managed by the management team of the Group which comprises some of the executive Directors and the senior management of the Group. The Board will continue to review the current management structure from time to time and shall make necessary changes when appropriate.

購股權計劃 (續)

附註:

1. 唐顯先生自二零一四年三月三十一日起辭任本公司執行董事兼行政總裁。
2. Michael Stockford先生於二零一四年六月二十五日舉行之本公司股東週年大會結束後退任執行董事。

遵守企業管治常規守則

本公司已採納上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)之守則條文為其本身之企業管治守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於回顧期間內一直遵守企業管治守則，惟下列偏離情況除外：

- 企業管治守則之守則條文第A.2.1條規定主席與行政總裁的角色應予區分，不應由同一人兼任。主席與行政總裁之間的職責應清楚界定並以書面載列。

蒙建強先生為董事會主席以及於唐顯先生由於彼之其他事務而於二零一四年三月三十一日辭任本公司執行董事及行政總裁後，本公司並無委任行政總裁。本集團的日常業務管理及董事會指示與指令的執行均由本集團管理團隊(由本集團部分執行董事及高級管理人員組成)負責。董事會將繼續不時檢討現時的管理架構，並於適當時作出必要變動。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- Code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

After the expiry of the service contract, the appointment of the independent non-executive directors of the Company (the "INEDs") shall continue with no specific term. They are, however, subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Articles of Association.

- Code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company and code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Mung Kin Keung (the chairman of the Board), Mr. Patrick Lee (an INED and the chairman of the audit committee of the Company) and Ms. Yu Tin Yan, Winnie (an INED and the chairman of the nomination committee of the Company) were unable to attend the annual general meeting of the Company held on 25 June 2014 (the "Annual General Meeting") due to other engagements. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period.

遵守企業管治常規守則 (續)

- 企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。

於服務合約屆滿後，本公司獨立非執行董事（「獨立非執行董事」）之委任將無特定任期。然而，彼等須根據組織章程細則最少每三年輪席退任一次。

每位獨立非執行董事已根據上市規則第3.13條之指引確認彼獨立於本公司，且本公司亦認為彼等為獨立。每位獨立非執行董事之任期自獲委任日期起不超過三年，且所有董事之三分之一須根據組織章程細則於每屆股東週年大會上輪席退任。

- 企業管治守則之守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會，以及企業管治守則之守則條文第A.6.7條訂明，獨立非執行董事亦須出席股東大會並對股東的意見有公正的了解。由於其他事務，蒙建強先生（董事會主席）、李栢立先生（獨立非執行董事兼本公司審核委員會主席）及茹天欣女士（獨立非執行董事兼本公司提名委員會主席）未能出席於二零一四年六月二十五舉行之本公司股東週年大會（「股東週年大會」）。然而，本公司已作出安排（包括由董事會另一成員出席大會）以確保股東週年大會按程序舉行。

董事進行之證券交易

本公司已採納上市規則附錄10所載之標準守則為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事在本期間內已遵守標準守則規定之準則。

CHANGES IN DIRECTORS' INFORMATION

The changes in information on Directors between the date of the 2013 annual report of the Company and the date of the 2014 interim report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Biographical details

Name 姓名	Details of Changes 變動詳情
Mr. Tang Hao 唐顯先生	resigned as an executive director and the chief executive officer of the Company with effect from 31 March 2014 自二零一四年三月三十一日起辭任本公司之執行董事及行政總裁
Mr. Mung Bun Man, Alan 蒙品文先生	appointed as an executive director of the Company with effect from 31 March 2014 自二零一四年三月三十一日起獲委任為本公司之執行董事
Mr. Michael Stockford Michael Stockford先生	retired as executive Director of the Company by rotation at the Annual General Meeting held on 25 June 2014 於二零一四年六月二十五日舉行之股東週年大會上輪值退任本公司之執行董事
Mr. Mung Kin Keung 蒙建強先生	appointed as an executive director of Well Way Group Limited (Stock Code: 8063) with effect from 19 June 2014 and the Co-Chairman of the Board of directors and executive director of China Star Entertainment Limited (Stock Code: 326) with effect from 8 July 2014 自二零一四年六月十九日起獲委任為和滙集團有限公司(股份代號: 8063)之執行董事及自二零一四年七月八日起獲委任為中國星集團有限公司(股份代號: 326)之董事會聯席主席及執行董事

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

董事資料變動

於本公司二零一三年年報日期至本公司二零一四年中期報告日期止期間董事資料出現變動，有關變動須根據上市規則第13.51B(1)條披露如下：

簡歷詳情

購買、出售或贖回上市股份

本公司及其任何附屬公司在本期間內概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, Mr. Patrick Lee (chairman of Audit Committee), Mr. Lo Tak Kin and Ms. Yu Tin Yan, Winnie. The primary duties of the Audit Committee include the review of the Company’s financial reporting procedure, internal controls and result of the Group.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2014.

By Order of the Board

Mastermind Capital Limited

Mung Bun Man, Alan

Executive Director

Hong Kong, 29 August 2014

審核委員會

本公司之審核委員會（「審核委員會」）現包括三名獨立非執行董事李栢立先生（審核委員會主席）、羅德健先生及茹天欣女士。審核委員會之主要職責包括審閱本公司之財務報告程序、內部監控及本集團之業績。

審核委員會已審閱本集團截至二零一四年六月三十日止六個月之未經審核綜合業績。

承董事會命

慧德投資有限公司

執行董事

蒙品文

香港，二零一四年八月二十九日

