



**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  
中期報告 **2015**

\* For identification purpose only  
僅供識別

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### **Executive Directors:**

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

#### **Independent Non-executive Directors:**

Mr. Man Kong Yui

Mr. Fung Wai Ching

Mr. Poon Wai Hoi, Percy

### COMPANY SECRETARY

Mr. Lee Chan Wah

### PRINCIPAL BANKER

Shanghai Commercial Bank Ltd.

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### 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)

蒙品文先生 (行政總裁)

#### **獨立非執行董事：**

文剛銳先生

馮維正先生

潘偉開先生

### 公司秘書

李燦華先生

### 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

### 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**

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

**PRINCIPAL PLACE OF BUSINESS**

Unit 1611, 16/F, Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 905

**COMPANY WEBSITE**

[www.irasia.com/listco/hk/mastermindcap/](http://www.irasia.com/listco/hk/mastermindcap/)

**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**

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

**主要營業地點**

香港  
干諾道中168-200號  
信德中心西翼  
16樓1611室

**股份代號**

香港聯合交易所有限公司：905

**公司網站**

[www.irasia.com/listco/hk/mastermindcap/](http://www.irasia.com/listco/hk/mastermindcap/)

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 2015 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「本集團」)截至二零一五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

## 簡明綜合全面收益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2015</b>	2014	
		二零一五年	二零一四年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
			(Restated)	
			(經重列)	
<b>Revenue</b>	<b>收益</b>	<b>3</b>	<b>1,130</b>	190
Write back of impairment provision on deposits paid	已付按金之減值撥備撥回		-	500
Fair value gain 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		<b>21,133</b>	1,659
Reclassification from equity to profit or loss on disposal of available-for-sale financial assets, at fair value	可供出售財務資產出售時自權益重新分類至損益，按公平值		<b>(3,188)</b>	74
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	5	<b>19,404</b>	-
Administrative expenses and other operating expenses	行政開支及其他經營開支		<b>(5,934)</b>	(2,992)
Finance costs	融資成本		<b>(3,336)</b>	(47)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	<b>6</b>	<b>29,209</b>	(616)
Income tax expense	所得稅開支	7	<b>(1,709)</b>	-



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2015

## 簡明綜合全面收益表(續)

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
<b>Profit/(loss) for the period attributable to owners of the Company</b>	本公司擁有人應佔期間溢利／(虧損)		27,500 (616)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	8	
– Basic (HK cents)	– 基本 (港仙)		5.56 (0.23)
– Diluted (HK cents)	– 攤薄 (港仙)		N/A 不適用 N/A 不適用
Profit/(loss) for the period	期間溢利／(虧損)		27,500 (616)
<b>Other comprehensive income: Items that may be reclassified subsequently to profit or loss:</b>	其他全面收益： 其後可能重新分類至損益之項目：		
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動		49,693 6,003
Reclassification relating to disposal of available-for-sale financial assets	與出售可供出售財務資產有關之重新分類		3,188 (74)
Reclassification of exchange difference related to disposal of subsidiaries	重新分類與出售附屬公司有關之匯兌差異		(89) –
Other comprehensive income for the period	期間其他全面收益		52,792 5,929
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		80,292 5,313

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

			<b>30 June 2015</b>	31 December 2014
			二零一五年 六月三十日	二零一四年 十二月三十一日
	Notes 附註		<b>HK\$'000</b>	HK\$'000
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>703</b>	41
Club membership		會籍	<b>2,720</b>	2,720
Available-for-sale financial assets	10	可供出售財務資產	<b>141,443</b>	85,541
			<b>144,866</b>	88,302
<b>Current assets</b>		<b>流動資產</b>		
Prepayments		預付款項	<b>181</b>	766
Other receivables		其他應收賬款	<b>2,910</b>	4,907
Deposits paid	11	已付按金	<b>-</b>	-
Financial assets at fair value through profit or loss	12	透過損益賬以公平值列賬之 財務資產	<b>251,815</b>	56,046
Cash and cash equivalents		現金及現金等值項目	<b>14,538</b>	104,632
			<b>269,444</b>	166,351

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2015

**簡明綜合財務狀況表 (續)**

於二零一五年六月三十日

		Notes	30 June 2015 二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計賬款及其他應付賬款		18,845	6,726
Unsecured loan	無抵押貸款		80,000	80,000
Amount due to a director	應付一名董事款項		–	2,000
Amount due to a related company	應付一間關聯公司款項		–	5
Provision for income tax	所得稅撥備		1,709	–
			<b>100,554</b>	88,731
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>168,890</b>	77,620
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>313,756</b>	165,922
<b>Non-current liability</b>	<b>非流動負債</b>			
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	13	9,769	9,751
<b>Net assets</b>	<b>資產淨值</b>		<b>303,987</b>	156,171
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	14	116,902	77,935
Reserves	儲備		187,085	78,236
<b>Total equity</b>	<b>權益總額</b>		<b>303,987</b>	156,171

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五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	Capital contribution 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	注資儲備	累計虧損	合計
		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
<b>At 1 January 2015 (Audited)</b>	於二零一五年一月一日 (經審核)	77,935	232,502	2,665	89	7,229	45,330	(209,579)	156,171
<b>Transaction with owners</b>	與擁有人交易								
Issue of new shares	發行新股份	38,967	28,557	-	-	-	-	-	67,524
		38,967	28,557	-	-	-	-	-	67,524
<b>Profit for the period</b>	期間溢利	-	-	-	-	-	-	27,500	27,500
<b>Other comprehensive income</b>	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	-	-	-	-	49,693	-	-	49,693
Reclassification relating to disposal of available-for-sale financial assets	與出售可供出售財務資產 有關之重新分類	-	-	-	-	3,188	-	-	3,188
Disposal of subsidiaries	出售附屬公司	-	-	-	(89)	-	-	-	(89)
<b>Total comprehensive income</b>	全面收益總額	-	-	-	(89)	52,881	-	27,500	80,292
<b>As at 30 June 2015 (Unaudited)</b>	於二零一五年六月三十日 (未經審核)	116,902	261,059	2,665	-	60,110	45,330	(182,079)	303,987



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2015

## 簡明綜合權益變動表(續)

截至二零一五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
<b>At 1 January 2014 (Audited)</b>	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
<b>Loss for the period</b>	期間虧損	-	-	-	-	-	(616)	(616)
<b>Other comprehensive income</b>	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
<b>Total comprehensive income for the period</b>	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	-
<b>At 30 June 2014 (Unaudited)</b>	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

\* These reserve accounts comprise the consolidated reserves of approximately HK\$187,085,000 in the condensed consolidated statement of financial position as at 30 June 2015 (at 30 June 2014: approximately HK\$32,154,000).

\* 該等儲備賬包括於二零一五年六月三十日之簡明綜合財務狀況表內綜合儲備約187,085,000港元(於二零一四年六月三十日:約32,154,000港元)。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務耗用之現金淨額	<b>(174,168)</b>	(30,877)
Net cash generated from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	<b>13,097</b>	(13,543)
Net cash generated from financing activities	融資活動產生之現金淨額	<b>70,977</b>	48,381
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(90,094)</b>	3,961
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>104,632</b>	20,343
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	<b>14,538</b>	24,304

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 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 Unit 1611, 16/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

Principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted companies in Hong Kong, the United States and the 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 2015 (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 2014 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 2014.

The Interim Financial Statements were approved for issue by the Board on 28 August 2015.

## 簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

### 1. 一般資料及編製基準

本公司在開曼群島根據開曼群島公司法（經修訂）註冊成立為一間獲豁免有限公司。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港干諾道中168-200號信德中心西座16樓1611室。

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

截至二零一五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」）附錄十六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」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，並應與本集團二零一四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二零一四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二零一五年八月二十八日批准刊發。

## 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 2014, 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 2015, as detailed in note 2 of the Group's 2014 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

除若干財務工具按公平值(如適用)計量外,中期財務報表乃按歷史成本基準編製。除採納於二零一五年一月一日或之後開始之會計期間生效之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,中期財務報表採納之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所依循者一致(詳情見本集團二零一四年年度財務報表附註2)。

採納該等新訂/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. 收益

### Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
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	1,061	175
Interest income	利息收入	69	15
		1,130	190

#### 4. 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. Net gain on disposal of subsidiaries

The Group disposed its subsidiaries, Billion City Investment Limited, Ocean Power Limited and Excellent Base Development Limited which are engaged in investment holding. The investment held by Billion City Investment Limited is unlisted equity interest of 7% in GOGC Petroleum (China) Limited, which is principally engaged in the business of oil and gas development and production in the PRC. The investments held by Ocean Power Limited and Excellent Base Development Limited are unlisted equity interest of 30% in 乳源瑤族自治縣二灣水電站, 乳源瑤族自治縣坪坑仔水電站, 乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站, which are principally engaged in the operation of hydro-electricity power plants in the PRC. The net assets of Billion City Investment Limited, Ocean Power Limited and Excellent Base Development Limited based on their unaudited management account at the date of disposal were as follows:

#### 4. 分類資料

由於本集團之收益、經營業績貢獻、資產及負債全部來自主要於香港進行或源自香港之業務，故並無呈列分類資料。

#### 5. 出售附屬公司之收益淨額

本集團已出售其附屬公司兆都投資有限公司、海譽有限公司及興港發展有限公司，該等公司均從事投資控股業務。兆都投資有限公司持有之投資為雲頂石油天然氣(中國)有限公司之7%非上市股本權益，而雲頂石油天然氣(中國)有限公司主要於中國從事開發及生產石油及天然氣業務。海譽有限公司及興港發展有限公司持有之投資為乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站之30%非上市股本權益，該等公司主要於中國從事經營水力發電廠。根據其各自之未經審核管理賬目，兆都投資有限公司、海譽有限公司及興港發展有限公司於出售日期之資產淨值如下：

		Billion City Investment Limited 兆都投資 有限公司 HK\$'000 千港元	Ocean Power Limited 海譽 有限公司 HK\$'000 千港元	Excellent Base Development Limited 興港發展 有限公司 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產	8,093	3,225	3,225	14,543
Cash and cash equivalents	現金及現金等值項目	14	17	40	71
Other receivable	其他應收賬款	-	1,146	1,238	2,384
Other payable	其他應付賬款	-	(200)	(113)	(313)
Exchange difference	匯兌差額	-	(32)	(57)	(89)
		8,107	4,156	4,333	16,596
Gain/(loss) on disposal	出售收益/(虧損)	21,893	(1,156)	(1,333)	19,404
Total Consideration	總代價	30,000	3,000	3,000	36,000



## 5. Net gain on disposal of subsidiaries (Continued)

## 5. 出售附屬公司之收益淨額 (續)

		Billion City Investment Limited 兆都投資 有限公司 HK\$'000 千港元	Ocean Power Limited 海譽 有限公司 HK\$'000 千港元	Excellent Base Development Limited 興港發展 有限公司 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Satisfied by:	支付方式:				
Cash	現金	30,000	3,000	500	33,500
Other receivable	其他應收賬款	-	-	2,500	2,500
		30,000	3,000	3,000	36,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額:				
Cash consideration	現金代價	30,000	3,000	500	33,500
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(14)	(17)	(40)	(71)
		29,986	2,983	460	33,429

## 6. Profit/(loss) before income tax

## 6. 除所得稅前溢利／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) before income tax is arrived	除所得稅前溢利／(虧損)		
at after charging:	已扣除下列各項:		
Directors' remuneration	董事薪酬	1,380	943
Depreciation	折舊	51	155
Investment management fees	投資管理費	-	250
Staff costs	員工成本	1,660	494
Operating lease charges on an office premise	辦公物業經營租賃費用	197	160

## 7. Income tax expense

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅	1,709	-

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2015. No Hong Kong profits tax has been provided for the six months ended 30 June 2014.

## 8. Earnings/(loss) per share

The calculation of basic earnings per share for the six months ended 30 June 2015 is based on the profit attributable to owners of the Company of approximately HK\$27,500,000 (six months ended 30 June 2014: loss of approximately HK\$616,000) and the weighted average number of 494,322,609 (six months ended 30 June 2014: 262,668,703 (restated)) ordinary shares in issue during the period, as adjusted to reflect the impact of the open offers on 14 January 2015 and 24 August 2015. For the six months ended 30 June 2014, the weighted average number of ordinary shares have also been adjusted to reflect the impact of the share consolidation and open offers with effect on 10 October 2014, 14 January 2015 and 24 August 2015 respectively.

The computation of diluted earnings/(losses) 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 2015 and 2014.

## 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅	1,709	-

香港利得稅按截至二零一五年六月三十日止六個月估計應課稅溢利之16.5%計算。截至二零一四年六月三十日止六個月並無計提香港利得稅撥備。

## 8. 每股盈利／（虧損）

截至二零一五年六月三十日止六個月之每股基本盈利乃根據期內本公司擁有人應佔溢利約27,500,000港元（截至二零一四年六月三十日止六個月：虧損約616,000港元）及已發行普通股加權平均數494,322,609股（截至二零一四年六月三十日止六個月：262,668,703股（經重列））計算，並經調整以反映於二零一五年一月十四日及二零一五年八月二十四日進行之公開發售之影響。截至二零一四年六月三十日止六個月，普通股加權平均數亦經調整以反映分別於二零一四年十月十日、二零一五年一月十四日及二零一五年八月二十四日生效之股份合併及公開發售之影響。

由於未獲行使之本公司購股權之行使價均高於截至二零一五年及二零一四年六月三十日止六個月之股份平均市價，故計算每股攤薄盈利／（虧損）時並無假設行使該等購股權。

## 9. Property, plant and equipment

## 9. 物業、廠房及設備

		<b>Motor vehicle</b> 汽車 HK\$'000 千港元	<b>Office equipment</b> 辦公室設備 HK\$'000 千港元	<b>Total 總計</b> HK\$'000 千港元
<b>At 1 January 2014</b>				
<b>(Audited)</b>		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)
<b>Net carrying amount</b>	<b>賬面淨值</b>	175	22	197
<b>Year ended 31 December 2014</b>				
<b>(Audited)</b>		截至二零一四年十二月三十一日 止年度(經審核)		
Opening net carrying amount	年初賬面淨值	175	22	197
Additions	增添	-	44	44
Disposal	出售	-	(13)	(13)
Depreciation	折舊	(175)	(12)	(187)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	-	41	41
<b>At 31 December 2014</b>				
<b>(Audited)</b>		於二零一四年十二月三十一日 (經審核)		
Cost	成本	1,500	44	1,544
Accumulated depreciation	累積折舊	(1,500)	(3)	(1,503)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	41	41

## 9. Property, plant and equipment (Continued)

## 9. 物業、廠房及設備(續)

		<b>Motor vehicle</b> 汽車 HK\$'000 千港元	<b>Office equipment</b> 辦公室設備 HK\$'000 千港元	<b>Total 總計</b> HK\$'000 千港元
<b>At 31 December 2014 and at 1 January 2015 (Audited)</b>	於二零一四年十二月三十一日 及於二零一五年一月一日 (經審核)			
Cost	成本	1,500	44	1,544
Accumulated depreciation	累積折舊	(1,500)	(3)	(1,503)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	41	41
<b>Period ended 30 June 2015 (Unaudited)</b>	截至二零一五年六月三十日 止期間(未經審核)			
Opening net carrying amount	期初賬面淨值	-	41	41
Additions	增添	674	39	713
Depreciation	折舊	(45)	(6)	(51)
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	629	74	703
<b>At 30 June 2015 (Unaudited)</b>	於二零一五年六月三十日 (未經審核)			
Cost	成本	2,174	83	2,257
Accumulated depreciation	累積折舊	(1,545)	(9)	(1,554)
<b>Net carrying amount</b>	<b>賬面淨值</b>	629	74	703

## 10. Available-for-sale financial assets

## 10. 可供出售財務資產

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Listed equity securities, at fair values	上市股本證券·按公平值	<b>135,588</b>	70,998
Unlisted bond, at fair value	非上市債券·按公平值	<b>5,855</b>	-
Unlisted equity securities, at cost less impairment (note)	非上市股本證券·按成本值減減值(附註)	-	14,543
		<b>141,443</b>	85,541

Note:

During the period, the unlisted equity securities held by the subsidiaries were disposed of as explained in Note 5.

附註:

期內·附屬公司持有之非上市股本證券已經出售(見附註5所闡述)。

## 11. Deposits paid

## 11. 已付按金

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Deposit paid	已付按金	-	27,000
Recovery of impairment loss previously recognised	收回過往已確認減值虧損	-	(1,500)
Written off	撇銷	-	(25,500)
		-	-



## 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 given 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 among 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 would only be required to refund the deposit of HK\$10 million.

On 31 December 2012, another supplemental agreement was entered into among 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 the 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之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，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，作為賣方未能履行彼等於諒解備忘錄項下之責任時之擔保。

### – 投資1

於二零一一年四月八日，本公司與一名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，收購投資項目股本權益一事尚未執行或完成。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有關收購，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港元連同溢價3,000,000港元。

於二零一二年六月二十九日，本公司、蒙先生與賣方訂立一份補充協議以延遲於二零一二年十二月三十一日或之前退還按金10,000,000港元及溢價3,000,000港元。倘賣方能夠於二零一二年十二月三十一日前引介獲本公司接納之投資項目，則賣方將僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、蒙先生與賣方訂立另一份補充協議以延遲於二零一三年九月三十日或之前退還按金10,000,000港元及溢價3,000,000港元。該協議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 among 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 among 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 the 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人及一名賣方訂立一份買賣協議（「協議一」）。根據協議一，該名個人就妥為準時履行協議一以本公司之利益提供個人擔保。倘未能完成協議一，該名個人應向本公司合共退還相關按金10,000,000港元另加溢價3,000,000港元。其後，由於執行協議一之若干先決條件未有達成，故協議一未有完成。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有關收購，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港元連同溢價3,000,000港元。

於二零一二年六月二十九日，本公司、該名個人與賣方訂立一份補充協議以延遲於二零一二年十二月三十一日或之前退還按金10,000,000港元及溢價3,000,000港元。倘賣方能於二零一二年十二月三十一日前引介獲本公司接納之投資項目，則賣方將僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、該名個人與賣方訂立另一份補充協議以延遲於二零一三年九月三十日或之前退還按金10,000,000港元及溢價3,000,000港元。該補充協議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 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 among 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.

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 by the directors in the financial statements for the year ended 31 December 2012.

## 11. 已付按金 (續)

### - 投資3

於二零一一年四月八日，本公司於餘下一份諒解備忘錄屆滿時與一名賣方訂立另外四份買賣協議（「協議二」）。根據協議二，兩名個人就妥為準時履行協議二以本公司之利益提供個人擔保。於二零一一年十二月三十一日，由於執行協議二之若干先決條件未有達成，故協議二未有完成。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有關收購，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港元連同溢價3,000,000港元。

於二零一二年六月二十九日，本公司與賣方訂立一份補充協議以延遲於二零一二年十二月三十一日或之前退還按金10,000,000港元及溢價3,000,000港元。倘賣方能夠於二零一二年十二月三十一日前引介獲本公司接納之投資項目，則賣方將僅須退還按金10,000,000港元。

於二零一二年十二月三十一日，本公司、該名個人與賣方訂立另一份補充協議以延遲於二零一三年九月三十日或之前退還按金10,000,000港元及溢價3,000,000港元。該補充協議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。

由於上述按金之還款於二零一二年十二月三十一日涉及不確定性，董事已於截至二零一二年十二月三十一日止年度之財務報表計提30,000,000港元之減值撥備。

## 11. Deposits paid (Continued)

### - Investment 3 (Continued)

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\$9,000,000 will only be recognised as other revenue by the Group until the premium received by the Group.

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 together with the premium should be due on 28 February 2014. If the vendors fail to repay by the vendors, 36% annual interest rate would be charged on the total outstanding balance accordingly.

In January 2014, part of deposits amounting to HK\$3,000,000 were refunded by the vendors. It was recognised as a write back of impairment provision on deposits paid for the year ended 31 December 2013.

However, the vendors did not refund the remaining balance of deposits amounting to HK\$27,000,000 by 28 February 2014. On 28 March 2014, the directors resolved to take legal action to recover the remaining balance of deposits. In addition, once the directors considered the deposits could not be recovered from vendors, the personal guarantee from Mr. Mung would be executed by the Company. On 15 July 2014, the vendors refunded part of deposits amounting to HK\$500,000 to the Company. It was recognised as a write back of impairment provision on deposits paid for the year ended 31 December 2014.

## 11. 已付按金 (續)

### - 投資3(續)

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，由於已就收款之不確定性對有關按金計提減值撥備，故本集團在收到有關溢價前，僅會將合共9,000,000港元之溢價確認為其他收益。

於賣方未能如上述於二零一三年九月三十日前退款時，管理層已就有關按金之退款時間表與賣方進一步磋商。於二零一四年一月六日，本公司與賣方就退還有關按金訂立結付協議（「結付協議」）。根據結付協議，按金退款連同溢價應於二零一四年二月二十八日到期應付。倘賣方無法還款，則會就未償還結餘總額按年利率36%計息。

於二零一四年一月，賣方已退還部分按金3,000,000港元。該款項已於截至二零一三年十二月三十一日止年度確認為已付按金減值撥備撥回。

然而，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。於二零一四年三月二十八日，董事決定採取法律行動以收回按金餘額。此外，當董事認為無法從賣方收回按金時，本公司將執行蒙先生提供之個人擔保。於二零一四年七月十五日，賣方向本公司退還部分按金500,000港元。該款項已於截至二零一四年十二月三十一日止年度確認為已付按金減值撥備撥回。



## 11. Deposits paid (Continued)

### - Investment 3 (Continued)

On 29 August 2014, the Company instructed its legal advisor to take the necessary actions against the vendors. On 2 September 2014, the vendors further repaid part of deposits amounting to HK\$1,000,000 to the Company. It was also recognised as a write back of impairment provision on deposits paid for the year ended 31 December 2014. As the vendors failed to repay the remaining balance of the deposits, the premium and the interests after the Group has taken legal actions, Mr. Mung had fulfilled his responsibility as a personal guarantee and settled all outstanding balance and interest agreed on the Settlement Agreements totalling HK\$45,330,000 on 30 December 2014. Part of the Capital Contribution of HK\$18,124,000 was settled by Mr. Mung via the repayment of an unsecured loan and related interest expenses in December 2014.

The personal guarantee from Mr. Mung was provided for preventing the Group from suffering loss of deposits paid for the investments 1, 2 and 3, and Mr. Mung is a substantial shareholder of the Company. Therefore, the total amount of HK\$45,330,000 including the outstanding balance refunded and interest agreed should be recognised as a capital contribution (the "Capital Contribution") to the Group and the Company.

## 11. 已付按金 (續)

### - 投資3 (續)

於二零一四年八月二十九日，本公司指示其法律顧問採取針對賣方之必要行動。於二零一四年九月二日，賣方向本公司進一步償還部分按金1,000,000港元。該款項已同樣於截至二零一四年十二月三十一日止年度確認為已付按金減值撥備撥回。由於賣方無法於本集團採取法律行動後償還按金、溢價及利息之餘額，故蒙先生已於二零一四年十二月三十日履行其個人擔保責任，並支付結付協議所協定之所有未償還結餘及利息合共45,330,000港元。蒙先生透過於二零一四年十二月償還無抵押貸款及相關利息開支結算部分注資18,124,000港元。

蒙先生提供之個人擔保旨在避免本集團承受投資1、2及3已付按金之損失，而蒙先生為本公司之主要股東。因此，總數45,330,000港元（包括已退還之未償還結餘及協定利息）應確認為向本集團及本公司作出之注資（「注資」）。



## 12. Financial assets at fair value through profit or loss

## 12. 透過損益賬以公平值列賬之財務資產

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities held for trading	持作買賣上市證券		
– Equity securities in Hong Kong	– 香港之股本證券	240,165	44,240
– Equity securities outside Hong Kong	– 香港境外之股本證券	11,650	11,806
		<b>251,815</b>	56,046

## 13. Other financial liability

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

The Bond carries 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 in host contract. 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. 其他財務負債

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券於發行日期起計滿七年當日（「到期日」）到期。本公司具有選擇權於到期日前任何時間償還債券之未償還本金額（「預付權」），惟債券持有人不得於到期日前贖回債券。

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，惟利息之最後一個還款日期將為到期日。然而，於債券年期內之任何財政年度，純利每較上一年度增加10%，該財政年度之利率須增加1%，並具追溯效力。下一年度之利率將重新設定為2%，惟可根據純利予以調整。於債券年期內，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主合約之嵌入式衍生工具。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，故並未入賬。

## 14. Share capital

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)		31 December 2014 二零一四年十二月三十一日 (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\$0.25 each	每股面值0.25港元之普通股	4,000,000,000	1,000,000	4,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足股款:				
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股	311,738,600	77,935	311,738,600	77,935
Issue of shares upon the completion of the open offer (Note)	於公開發售完成時發行股份(附註)	155,869,300	38,967	-	-
		467,607,900	116,902	311,738,600	77,935

Note: On 8 January 2015, the Company completed an open offer of 155,869,300 offer shares at a subscription price of HK\$0.45 per share on basis of one offer share for two existing shares held. The net proceeds from the open offer, after deducting directly attributable costs of approximately HK\$2.6 million were approximately HK\$67.5 million. Details of open offer were disclosed in the company's prospectus dated 16 December 2014 and announcements dated 25 November 2014, 4 December 2014 and 9 January 2015.

附註: 於二零一五年一月八日, 本公司完成按每持有兩股現有股份獲發一股發售股份之基準, 以認購價每股0.45港元公開發售155,869,300股發售股份。於扣除直接應佔成本約2,600,000港元後, 公開發售所得款項淨額約為67,500,000港元。公開發售之詳情於本公司日期為二零一四年十二月十六日之發售章程以及日期為二零一四年十一月二十五日、二零一四年十二月四日及二零一五年一月九日之公佈內披露。

## 14. 股本

## 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.

## 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。

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

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 (續)

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 2015			
		於二零一五年六月三十日			
		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
<b>Assets</b>	<b>資產</b>				
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	135,588	–	–	135,588
Unlisted bond, at fair value	非上市債券，按公平值列值	5,855	–	–	5,855
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	251,815	–	–	251,815
		<b>393,258</b>	<b>–</b>	<b>–</b>	<b>393,258</b>

		As at 31 December 2014			
		於二零一四年十二月三十一日			
		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
<b>Assets</b>	<b>資產</b>				
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	70,998	–	–	70,998
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	56,046	–	–	56,046
		<b>127,044</b>	<b>–</b>	<b>–</b>	<b>127,044</b>

## 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 and unlisted bond are denominated in HK\$, US\$, RMB 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。

上市股本證券及非上市債券乃以港元、美元、人民幣及加元計值。公平值乃參考有關證券及債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		
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Office rental paid/payable to a related company	已付／應付關聯公司之辦公室租金	(a)	15	160
Office rental paid/payable to a related company	已付／應付關聯公司之辦公室租金	(b)	135	-
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	(c)	-	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 for the period from period from 31 March 2014 to 5 February 2015 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，及蒙品文先生於二零一四年三月三十一日至二零一五年二月五日期間為共同董事）之辦公室租金。該辦公室租金乃根據有關人士共同協定之條款收取。
- (b) Office rental paid/payable to a related company, in which Mr. MUNG Kin Keung is a shareholder for the period from 1 January 2015 to 1 June 2015 and 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.
- (b) 已付／應付關聯公司（蒙建強先生於二零一五年一月一日至二零一五年六月一日期間為該關聯公司及本公司股東並為共同董事及股東，及蒙品文先生為共同董事）之辦公室租金。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)

- (c) 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 effectively 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)

- (c) 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，董事會已批准委任OPIM為本公司之投資經理，自二零一二年十月一日起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，自二零一三年七月一日起至二零一四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。

## 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 (2014: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

During the period, the Group recorded a profit attributable to owners of the Company of approximately HK\$27,500,000, compared to a loss attributable to owners of the Company of approximately HK\$616,000 in the corresponding period of 2014. The turnaround is mainly attributable to (i) the increase in the fair value gain on financial assets at fair value through profit or loss; and (ii) the net gain on disposal of subsidiaries.

### Investment review

As at 30 June 2015, the major investments of the Group were approximately HK\$393,258,000 of a portfolio of listed equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada, the United States and the PRC.

Dividend from listed equity investments during the period was approximately HK\$1,061,000. Interest income from bond during the period was approximately HK\$68,000.

### Liquidity and Financial Resources

As at 30 June 2015, the Group had cash and cash equivalents approximately HK\$14,538,000 (as at 31 December 2014: approximately HK\$104,632,000).

As at 30 June 2015, the Group had net current assets of approximately HK\$168,890,000, as compared to approximately HK\$77,620,000 as at 31 December 2014.

As at 30 June 2015, the current ratio of the Group was 2.68 compared to 1.87 as at 31 December 2014.

## 中期股息

董事會已議決不宣派本期間之中期股息（二零一四年：無）。

## 管理層討論及分析

### 財務回顧

於期內，本集團錄得本公司擁有人應佔溢利約27,500,000港元，而二零一四年同期則為本公司擁有人應佔虧損約616,000港元。扭虧為盈主要源於(i)透過損益賬以公平值列賬之財務資產之公平值收益增加；及(ii)出售附屬公司之收益淨額。

### 投資回顧

於二零一五年六月三十日，本集團之主要投資為約393,258,000港元之上市股本證券組合。本集團之投資組合包括香港、加拿大、美國及中國股本證券。

期內，上市股本投資之股息約為1,061,000港元。期內，債券之利息收入約為68,000港元。

### 流動資金及財務資源

於二零一五年六月三十日，本集團之現金及現金等值項目約為14,538,000港元（於二零一四年十二月三十一日：約104,632,000港元）。

於二零一五年六月三十日，本集團之流動資產淨值約為168,890,000港元，而於二零一四年十二月三十一日則約為77,620,000港元。

於二零一五年六月三十日，本集團之流動比率為2.68，而於二零一四年十二月三十一日則為1.87。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Capital Commitment and Contingent Liabilities

As at 30 June 2015 and 31 December 2014, 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

On 14 January 2015, the Company raised HK\$70.14 million before expenses by way of open offer (the "Open Offer") issuing 155,869,300 offer shares at the subscription price of HK\$0.45 per offer share on the basis of one offer share for every two existing shares of the Company held on 15 December 2014, being the record date. The net proceeds from the Open Offer was HK\$67.34 million of which (a) approximately HK\$60.0 million were intended to be used for the investment in the long-term interest bonds or debentures which would provide a stable interest to the Group and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect Scheme; and (b) approximately HK\$7.34 million were intended to be used for general working capital for the payment of (i) staff costs of approximately HK\$5.0 million; and (ii) other operating expenses of approximately HK\$2.34 million of the Group with 12 month period.

On 17 June 2015, the Board announced to apply the net proceeds of HK\$60 million of the Open Offer to the investment in the listed companies in Hong Kong in addition to the investment in the long-term interest bonds or debentures, including the high yield preference shares/bond issued by China's companies and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect scheme as originally intended.

## 管理層討論及分析 (續)

### 資本承擔及或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，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

於二零一五年一月十四日，本公司進行公開發售，按於二零一四年十二月十五日（即記錄日期）每持有兩股本公司現有股份獲發一股發售股份之基準，以認購價每股發售股份0.45港元發行155,869,300股發售股份（「公開發售」），籌集70,140,000港元（扣除開支前）。公開發售之所得款項淨額為67,340,000港元，其中(a)約60,000,000港元擬用於投資於可為本集團提供穩定利息之長期計息債券或債權證及滬港通機制下買賣之中國A股；及(b)約7,340,000港元擬用作一般營運資金，以支付本集團於十二個月期間之(i)員工成本約5,000,000港元；及(ii)其他經營開支約2,340,000港元。

於二零一五年六月十七日，董事會宣佈將公開發售之所得款項淨額60,000,000港元除按原先擬定投資於長期計息債券或債權證（包括中國公司發行之高息優先股／債券）及於滬港通機制下買賣之中國A股外，亦投資於香港上市公司。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Share Capital and Capital Structure (Continued)

On 30 June 2015, approximately HK\$6.0 million was used for investment in bond, approximately HK\$54.0 million was used for the purchase of shares of Hong Kong listed companies and approximately HK\$4.2 million was used as working capital; the remaining balance of approximately HK\$3.14 million are kept in bank.

Save as disclosed above, there was no change in the capital structure of the Company for the six months ended 30 June 2015.

### Material Acquisitions and Disposals of Subsidiaries

On 23 April 2015 a disposal agreement entered into between the Company, as the vendor and Mr. Cao Yingfeng, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Billion City Investment Limited at a cash consideration of HK\$30,000,000.

On 29 June 2015 a disposal agreement entered into between the Company, as the vendor and Miss Zhang Jin, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Ocean Power Limited at a cash consideration of HK\$3,000,000.

On 29 June 2015 a disposal agreement entered into between the Company, as the vendor and Mr. Kong Chunhong, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Excellent Base Development Limited at a cash consideration of HK\$3,000,000.

Save as disclosed above, the Group did not have material acquisition and disposal of subsidiaries.

### Staff Costs

As at 30 June 2015, the Group had 15 employees. The Group's total staff costs (including directors' emoluments) for the period ended 30 June 2015 amounted to approximately HK\$3,040,000 (six months ended 30 June 2014: approximately HK\$1,437,000).

## 管理層討論及分析 (續)

### 股本及資本架構 (續)

於二零一五年六月三十日，約6,000,000港元已用於投資於債券，約54,000,000港元已用於購入香港上市公司股份，以及約4,200,000港元已用作營運資金；餘額約3,140,000港元存放於銀行。

除上文所披露者外，本公司於截至二零一五年六月三十日止六個月之資本架構並無變動。

### 重大收購及出售附屬公司

於二零一五年四月二十三日，本公司（作為賣方）與獨立第三方曹英鋒先生（作為買方）訂立一份出售協議，內容有關以現金代價30,000,000港元出售兆都投資有限公司之100%股本權益。

於二零一五年六月二十九日，本公司（作為賣方）與獨立第三方張勁女士（作為買方）訂立一份出售協議，內容有關以現金代價3,000,000港元出售海譽有限公司之100%股本權益。

於二零一五年六月二十九日，本公司（作為賣方）與獨立第三方孔春宏先生（作為買方）訂立一份出售協議，內容有關以現金代價3,000,000港元出售興港發展有限公司之100%股本權益。

除上文所披露者外，本集團並無重大收購及出售附屬公司。

### 員工成本

於二零一五年六月三十日，本集團有15名僱員。本集團於截至二零一五年六月三十日止期間之員工成本總額（包括董事酬金）約為3,040,000港元（截至二零一四年六月三十日止六個月：約1,437,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Charges on Assets

As at 30 June 2015, there were no charges on the Group's assets (as at 31 December 2014: Nil).

### Prospects

The Shanghai-Hong Kong Stock Connect and the increased liquidity in China were amongst the catalysts for the Hong Kong market in the first half of 2015. Although there are more uncertainties in the global stock market in the second half of 2015, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to enhance value for shareholders.

### SUBSEQUENT EVENT

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

On 13 May 2015, the Company announced the proposal to raise not less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million before expenses by issuing not less than 935,215,800 offer shares and not more than 937,564,736 offer shares at the subscription price of HK\$0.30 per offer share on the basis of two offer shares for every one existing share held on the record date. The Company intended to use the proceeds for future investment activities when such investment opportunities arise. The offer shares not taken up under the open offer was fully underwritten by China Tian Di Xing Logistics Holdings Limited, a company which is owned as to 99.99% by Mr. Mung Kin Keung and an underwriter. The open offer was completed on 25 August 2015 and 935,215,800 offer shares were issued at HK\$0.30 per offer share. Details of the open offer were set out in the Company's announcements dated 13 May 2015, 5 June 2015, 19 June 2015, 25 June 2015 and 24 August 2015.

On 13 May 2015, the Company announced that the board lot size of the shares of the Company for trading on the Stock Exchange was proposed to be changed from 16,000 shares to 32,000 shares which was effective from 9:00 a.m. on Tuesday, 25 August 2015. Details of the change in board lot size of the shares of the Company were set out in the Company's announcements dated 13 May 2015, 5 June 2015, 19 June 2015 and 25 June 2015.

## 管理層討論及分析 (續)

### 資產抵押

於二零一五年六月三十日，本集團資產概無押記（於二零一四年十二月三十一日：無）。

### 前景

滬港通及中國流動資金增強均為二零一五年上半年推動香港市場之動力來源。儘管環球股票市場於二零一五年下半年存在更多不明朗因素，董事會將繼續監察市場走向，採取保守之投資方針，冀能提升股東價值。

### 期後事項

以下為報告期末後發生之重大事項：

於二零一五年五月十三日，本公司宣佈，建議按於記錄日期每持有一股現有股份獲發兩股發售股份之基準，以認購價每股發售股份0.30港元發行不少於935,215,800股發售股份及不超過937,564,736股發售股份，以籌集不少於約280,560,000港元及不超過約281,270,000港元（扣除開支前）。本公司擬於有關投資機會出現時將所得款項用作未來投資活動。公開發售項下未獲承購之發售股份已由中國天地行物流控股集團有限公司（一間由蒙建強先生擁有99.99%權益之公司）及一名包銷商全數包銷。公開發售已於二零一五年八月二十五日完成，並以每股發售股份0.30港元發行935,215,800股發售股份。公開發售之詳情載於本公司日期分別為二零一五年五月十三日、二零一五年六月五日、二零一五年六月十九日、二零一五年六月二十五日及二零一五年八月二十四日之公告。

於二零一五年五月十三日，本公司宣佈，於聯交所買賣本公司股份之每手買賣單位擬由16,000股改為32,000股，並已由二零一五年八月二十五日（星期二）上午九時正起生效。本公司股份每手買賣單位之變動詳情載於本公司日期分別為二零一五年五月十三日、二零一五年六月五日、二零一五年六月十九日及二零一五年六月二十五日之公告。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company and their associates 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 Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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 in the Listing Rules, were as follows:

### Interests in shares and underlying shares of the Company

## 董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一五年六月三十日，董事及本公司之最高行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「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分部已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之該等條文彼等被視為或被當作擁有之權益及淡倉），或須登記及已登記於按證券及期貨條例第352條存置之登記冊內，或根據上市規則內之上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份及相關股份之權益

Director	Capacity	Interest in shares	Interest in underlying shares	Number of share options held	Total interest	Percentage of the issued share capital of the Company	Notes
董事	身份	股份權益	相關股份權益	所持購股權數目	權益總額	佔本公司已發行股本之百分比	附註
Mung Kin Keung	Interest in controlled corporation	117,000,000	302,432,000	-	419,432,000	29.81%	1
蒙建強	於受控制法團之權益						
	Beneficial owner	-	-	2,144,681	2,144,681	0.16%	2
	實益擁有人						

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

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

Note:

1. The 117,000,000 shares were registered in the name of China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung Kin Keung ("Mr. Mung"), an executive Director and the chairman of the Company, holds 99.99% equity interests. As announced by the Company on 13 May 2015, the Company proposed to issue new shares of the Company by way of open offer on the basis of two offer shares for every one existing share held on the record date at a subscription price of HK\$0.30 per offer share. In accordance with the underwriting agreement entered into by the Company, Kingston Securities Limited ("Kingston Securities"), TDX and Mr. Mung dated 13 May 2015 (the "Underwriting Agreement"), TDX (i) had given an irrevocable undertaking to take up in full its entitlements under the open offer to subscribe for 234,000,000 offer shares; and (ii) had the priority to underwrite the first 68,432,000 underwritten shares of the open offer. By virtue of the SFO, Mr. Mung is deemed to be interested in an aggregate of 419,432,000 shares of the Company.
2. 2,144,681 shares options (as adjusted by the open offer completed on 14 January 2015) were granted to Mr. Mung. Details were set out in the section headed "Share Option Scheme" below.

Other than the holdings disclosed above, none of the Directors and chief executive of the Company and their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2015.

## 董事及最高行政人員於本公司及任何相聯法團之股份、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117,000,000股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。誠如本公司於二零一五年五月十三日所宣佈，本公司擬透過公開發售按認購價每股發售股份0.30港元發行其新股份，基準為於記錄日期每持有一股現有股份獲發兩股發售股份。根據本公司與金利豐證券有限公司(「金利豐證券」)、天地行及蒙先生於二零一五年五月十三日訂立之包銷協議(「包銷協議」)，天地行(i)已不可撤回地承諾根據其公開發售配額認購全部234,000,000股發售股份；及(ii)享有優先權首先包銷公開發售之68,432,000股包銷股份。根據證券及期貨條例，蒙先生被視作擁有本公司合共419,432,00股股份之權益。
2. 該2,144,681份購股權(已就於二零一五年一月十四日完成之公開發售作出調整)乃授予蒙先生。有關詳情載於下文「購股權計劃」一節。

除上文所披露之股權外，於二零一五年六月三十日，董事及本公司之最高行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

## 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 2015 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」）。新計劃已經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予以修訂。

於截至二零一五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 before open offer on 8 January 2015 於 二零一五年一月八日 公開發售前之 行使價	Exercise price upon open offer on 8 January 2015 於 二零一五年一月八日 公開發售後之 行使價	Balance as at 1 January 2015 於 二零一五年一月一日結餘	Number of share options 購股權數目			Balance as at 30 June 2015 於 二零一五年六月三十日 結餘
						Granted 已授出	Exercised 已行使	Adjustment on open offer 公開發售時 調整	
<b>Directors</b> 董事									
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	HK\$2.7 2.7港元	HK\$2.644 2.644港元	2,100,000	-	-	44,681	2,144,681
<b>Other grantees</b> 其他承授人									
In aggregate 合計	15.4.2011	14.04.2021	HK\$2.7 2.7港元	HK\$2.644 2.644港元	1,150,000	-	-	24,468	1,174,468
<b>TOTAL</b> 總計					3,250,000	-	-	69,149	3,319,149

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be 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 any other members of the Group, were as follows:

### Long positions in ordinary shares of HK\$0.25 each of the Company

## 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一五年六月三十日，就董事及本公司最高行政人員所知，下列人士或法團（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例所存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

### 於本公司每股面值0.25港元之普通股之好倉

Shareholders	Capacity	Interest in shares	Interest in underlying shares	Number of share options held	Total interest	Percentage of the issued share capital of the Company	Notes
股東	身份	股份權益	相關股份權益	所持購股權數目	權益總額	佔本公司已發行股本之百分比	附註
Kingston Securities 金利豐證券	Beneficial owner 實益擁有人	-	635,132,736	-	635,132,736	45.16%	1
Galaxy Sky Investments Limited	Interest in controlled corporation 於受控制法團之權益	-	635,132,736	-	635,132,736	45.16%	1
Kingston Capital Asia Limited	Interest in controlled corporation 於受控制法團之權益	-	635,132,736	-	635,132,736	45.16%	1
Kingston Financial Group Limited 金利豐金融集團有限公司	Interest in controlled corporation 於受控制法團之權益	-	635,132,736	-	635,132,736	45.16%	1
Active Dynamic Limited	Interest in controlled corporation 於受控制法團之權益	-	635,132,736	-	635,132,736	45.16%	1
Chu Yuet Wah 李月華	Interest in controlled corporation 於受控制法團之權益	-	635,132,736	-	635,132,736	45.16%	1
TDX 天地行	Beneficial owner 實益擁有人	117,000,000	302,432,000	-	419,432,000	29.82%	2



## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

主要股東於本公司之股份及相關股份之權益及淡倉（續）

Long positions in ordinary shares of HK\$0.25 each of the Company (Continued)

於本公司每股面值0.25港元之普通股之好倉（續）

Shareholders	Capacity	Interest in shares	Interest in underlying shares	Number of share options held	Total interest	Percentage of the issued share capital of the Company	Notes
股東	身份	股份權益	相關股份權益	所持購股權數目	權益總額	佔本公司已發行股本之百分比	附註
Mung Kin Keung	Interest in controlled corporation	117,000,000	302,432,000	-	419,432,000	29.82%	2
蒙健強	於受控制法團之權益						
	Beneficial owner	-	-	2,144,681	2,144,681	0.16%	
	實益擁有人						

Notes:

- The 635,132,736 shares were the offer shares which Kingston Securities as the underwriter was interested under the Underwriting Agreement on the assumption of no acceptance by the qualifying shareholders under the open offer as announced by the Company on 13 May 2015. Kingston Securities is a wholly owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 42.90% interest in Kingston Financial Group Limited. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.
- The 117,000,000 shares were registered in the name of TDX, a company in which Mr. Mung holds 99.99% equity interests. In accordance with the Underwriting Agreement in relation to the open offer as announced by the Company on 13 May 2015, TDX (i) had given an irrevocable undertaking to take up in full its entitlements under the open offer to subscribe for 234,000,000 offer shares; and (ii) had the priority to underwrite the first 68,432,000 underwritten shares of the open offer. By virtue of the SFO, Mr. Mung is deemed to be interested in an aggregate of 419,432,000 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2015.

附註：

- 該635,132,736股股份乃假設概無合資格股東接納本公司於二零一五年五月十三日公佈之公開發售，金利豐證券作為包銷商根據包銷協議擁有權益之發售股份。金利豐證券為Galaxy Sky Investments Limited之全資附屬公司，而Galaxy Sky Investments Limited則由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有。Active Dynamic Limited擁有金利豐金融集團有限公司之42.90%權益。李月華擁有Active Dynamic Limited之100%權益。
- 該117,000,000股股份乃以天地行（一間蒙先生持有99.99%股權之公司）之名義註冊。根據與本公司於二零一五年五月十三日所宣佈之公開發售有關之包銷協議，天地行(i)已不可撤回地承諾根據其公開發售配額認購全部234,000,000股發售股份；及(ii)享有優先權首先包銷公開發售之68,432,000股包銷股份。根據證券及期貨條例，蒙先生被視作擁有本公司合共419,432,000股股份之權益。

除上文所披露者外，於二零一五年六月三十日，本公司並不知悉於本公司已發行股本中之任何其他有關權益或淡倉。



## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (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.4.1

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. All the independent non-executive Directors are not appointed for a specific term but are subject to retirement from office by rotation and re-election at least once every three years in accordance with the articles of association of the Company. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

– Code provision E.1.2

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. Mr. Mung Kin Keung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 5 June 2015 (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.

## 遵守企業管治守則

本公司已採納上市規則附錄十四所載之企業管治守則（「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常規，以緊貼最新企業管治常規。

董事會認為，本公司於回顧期內一直遵守企業管治守則，惟下列偏離情況除外：

– 守則條文第A.4.1條

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。全體獨立非執行董事並非按特定任期委任，惟彼等須根據本公司組織章程細則最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

– 守則條文第E.1.2條

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。由於其他事務，董事會主席蒙建強先生未能出席本公司於二零一五年六月五日舉行之股東週年大會（「股東週年大會」）。然而，本公司已作出若干安排（包括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。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all members of the Board have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015.

## DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

## 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作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，董事會全體成員確認，彼等已於截至二零一五年六月三十日止六個月內一直遵守標準守則之規定標準。

## 根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，於本公司之二零一四年年報日期後之董事資料變動須予披露如下：

Name of Director 董事姓名	Details of Changes 變動詳情
Mr. Mung Kin Keung 蒙建強先生	<ul style="list-style-type: none"> <li>– resigned as co-chairman and an executive director of China Star Entertainment Limited* (Stock Code: 326) with effect from 1 May 2015</li> <li>– 辭任中國星集團有限公司*（股份代號：326）之聯席主席及執行董事，自二零一五年五月一日起生效</li> <li>– resigned as co-chairman and an executive director of HNA International Investment Holdings Limited* (formerly known as Shougang Concord Technology Holdings Limited) (Stock Code: 521) with effect from 3 June 2015</li> <li>– 辭任海航國際投資集團有限公司*（前稱首長科技集團有限公司）（股份代號：521）之聯席主席及執行董事，自二零一五年六月三日起生效</li> <li>– resigned as an executive director of Bestway International Holdings Limited* (Stock Code: 718) ("Bestway") with effect from 18 June 2015</li> <li>– 辭任百威國際控股有限公司*（股份代號：718）（「百威」）之執行董事，自二零一五年六月十八日起生效</li> </ul>
Mr. Mung Bun Man, Alan 蒙品文先生	<ul style="list-style-type: none"> <li>– resigned as an executive director of Bestway* with effect from 30 June 2015</li> <li>– 辭任百威*之執行董事，自二零一五年六月三十日起生效</li> </ul>
Mr. Fung Wai Ching 馮維正先生	<ul style="list-style-type: none"> <li>– resigned as an independent non-executive director of Lajin Entertainment Network Group Limited (formerly known as China Star Cultural Media Group Limited)# (Stock Code: 8172) with effect from 30 June 2015</li> <li>– 辭任拉近網娛集團有限公司（前稱中國星文化產業集團有限公司）#（股份代號：8172）之獨立非執行董事，自二零一五年六月三十日起生效</li> </ul>

\* companies whose shares are listed on the Main Board of the Stock Exchange

# a company whose shares are listed on the GEM of the Stock Exchange

\* 股份於聯交所主板上市之公司

# 一間股份於聯交所創業板上市之公司

## 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 six months ended 30 June 2015.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, Mr. Poon Wai Hoi, Percy (chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Man Kong Yui. 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 2015.

By Order of the Board  
**Mastermind Capital Limited**  
**Mung Bun Man, Alan**  
*Executive Director*

Hong Kong, 28 August 2015

## 購買、出售或贖回上市股份

於截至二零一五年六月三十日止六個月，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。

## 審核委員會

本公司之審核委員會（「審核委員會」）現時包括三名獨立非執行董事潘偉開先生（審核委員會主席）、馮維正先生及文剛銳先生。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二零一五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，二零一五年八月二十八日

