



GLOBAL MASTERMIND CAPITAL LIMITED
環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

INTERIM REPORT
中期報告 2017

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. Fung Wai Ching
Mr. Lei Seng Fat (appointed on 18 April 2017)
Mr. Man Kong Yui (resigned on 18 April 2017)
Mr. Poon Wai Hoi, Percy

COMPANY SECRETARY

Mr. Wong Siu Hang

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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：

馮維正先生
李成法先生 (於二零一七年四月十八日獲委任)
文剛銳先生 (於二零一七年四月十八日辭任)
潘偉開先生

公司秘書

黃紹恒先生

主要往來銀行

上海商業銀行有限公司
香港上海滙豐銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/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/

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

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107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/

The board (the “Board”) of directors (the “Directors”) of Global 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 2017 together with comparative figures for the corresponding period in 2016 as follows:

Global Mastermind Capital Limited 環球大通投資有限公司* (「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」) 截至二零一七年六月三十日止六個月之未經審核簡明綜合業績連同二零一六年同期之比較數字如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至二零一七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		
		2017	2016	
		二零一七年	二零一六年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	968	1,474
Other income	其他收入	5	98	69
Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investment	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益/(虧損)		4,338	(60,892)
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬		(21,532)	(2,500)
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	終止確認可供出售財務資產時自權益重新分類至損益賬之累計收益		460	402
Administrative expenses and other operating expenses	行政開支及其他經營開支		(11,349)	(13,746)
Finance costs	融資成本	6	(384)	(3,240)
Loss before income tax	除所得稅前虧損	7	(27,401)	(78,433)
Income tax expense	所得稅開支	8	-	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損		(27,401)	(78,433)

* For identification purpose only

* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

**簡明綜合損益及其他全面收益表
(續)**

For the six months ended 30 June 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
Notes		千港元	千港元
附註		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income	其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：		
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動	(16,673)	(58,315)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整	(460)	(402)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整	21,532	2,500
Other comprehensive income/(loss) for the period	期間其他全面收益／(虧損)	4,399	(56,217)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期間全面虧損總額	(23,002)	(134,650)
Loss per share	每股虧損		
Basic and diluted (HK cent(s))	基本及攤薄(港仙)	(3.91)	(19.84)
		9	

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

			30 June 2017	31 December 2016
			二零一七年 六月三十日	二零一六年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(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	11	2,007	2,308
Intangible assets	無形資產		5,785	5,785
Deposit paid for investment	投資已付按金		-	904
Available-for-sale financial assets	可供出售財務資產	12	142,009	138,627
			149,801	147,624
Current assets	流動資產			
Prepayments	預付款項		244	125
Other receivables	其他應收賬款		30,702	36
Deposits paid	已付按金		25	37
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	13	304,952	393,821
Cash and cash equivalents	現金及現金等值項目		9,288	7,016
			345,211	401,035
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		6,611	37,115
Loan from a director	來自一名董事之貸款	14	10,000	10,000
Obligation under a finance lease	融資租賃項下之責任		327	323
			16,938	47,438
Net current assets	流動資產淨值		328,273	353,597
Total assets less current liabilities	總資產減流動負債		478,074	501,221

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

簡明綜合財務狀況表 (續)

As at 30 June 2017

於二零一七年六月三十日

		Notes	30 June 2017 二零一七年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 (Audited) (經審核)
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃項下之責任		27	192
Other financial liability	其他財務負債			
– non-convertible bond	– 不可轉換債券	15	9,845	9,825
			9,872	10,017
Net assets	資產淨值		468,202	491,204
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	16	7,003	7,003
Reserves	儲備		461,199	484,201
Total equity	權益總額		468,202	491,204
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.67	0.70

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七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	Contributed surplus	Share option reserve	Available- for sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total Equity
		股本	股份溢價	實繳盈餘	購股權儲備	可供出售 財務資產 重估儲備	注資儲備	累計虧損	權益總額
		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
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	7,003	146,099	646,448	2,665	4,361	45,330	(360,702)	491,204
Loss for the period	期內虧損	-	-	-	-	-	-	(27,401)	(27,401)
Change in fair value of available-for sale financial assets	可供出售財務資產 公平值變動	-	-	-	-	(16,673)	-	-	(16,673)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產 出售有關之重新分類調整	-	-	-	-	(460)	-	-	(460)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產 減值有關之重新分類調整	-	-	-	-	21,532	-	-	21,532
		-	-	-	-	4,399	-	(27,401)	(23,002)
As at 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	8,760	45,330	(388,103)	468,202

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2017

截至二零一七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	Contributed surplus	Share option reserve	Available- for-sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total Equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可供出售 財務資產 重估儲備 HK\$'000 千港元	注資儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2016 (Audited)	於二零一六年一月一日(經審核)	350,706	-	299,249	2,665	66,940	45,330	(273,632)	491,258
Loss for the period	期內虧損	-	-	-	-	-	-	(78,433)	(78,433)
Other comprehensive income	其他全面收入								
Change in fair value of available-for-sale financial assets	可供出售財務資產 公平值變動	-	-	-	-	(58,315)	-	-	(58,315)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售 有關之重新分類調整	-	-	-	-	(402)	-	-	(402)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值 有關之重新分類調整	-	-	-	-	2,500	-	-	2,500
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(56,217)	-	(78,433)	(134,650)
Share consolidation and reduction	股份合併及削減	(347,199)	-	347,199	-	-	-	-	-
Issue of new shares upon completion of placement	於配售完成後發行新股	701	27,350	-	-	-	-	-	28,051
Issue of new shares upon completion of subscription	於認購完成後發行新股	840	34,440	-	-	-	-	-	35,280
Share issuing expenses	股份發行開支	-	(1,186)	-	-	-	-	-	(1,186)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	5,048	60,604	646,448	2,665	10,723	45,330	(352,065)	418,753

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated/(used) in operating activities	經營業務產生/(耗用)之現金淨額	21,085	(4,708)
Net cash (used)/generated from investing activities	投資業務(耗用)/產生之現金淨額	(18,187)	2,982
Net cash (used)/generated from financing activities	融資業務(耗用)/產生之現金淨額	(626)	18,236
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,272	16,510
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	7,016	20,882
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	9,288	37,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

1. General information and basis of preparation

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands on 21 April 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. On 21 December 2015 (Bermuda time) (or 22 December 2015 (Hong Kong time)), the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. 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 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted companies.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 (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 "HKICPA"). 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 2016 annual financial statements.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

1. 一般資料及編製基準

本公司以香港為所在地，並於一九九八年四月二十一日在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。本公司已於二零一五年十二月二十一日（百慕達時間）（或二零一五年十二月二十二日（香港時間））撤銷於開曼群島之註冊及根據百慕達一九八一年公司法以一間獲豁免公司之形式於百慕達存續。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Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

本公司及其附屬公司（「本集團」）之主要業務包括投資於上市及非上市公司。

截至二零一七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（「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，並應與本集團二零一六年之年度財務報表一併閱覽。

中期財務報表按歷史成本基準編製，惟於報告期末按公平值計量之若干財務工具則除外。

1. General information and basis of preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 2016.

The Interim Financial Statements are presented in Hong Kong dollar and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. Summary of significant accounting policies

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in 2016 annual financial statements, except for the impact of the application of the new and amendments to Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and Interpretations (collectively referred to as the "new and amendments to HKFRSs") described below.

In the current period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial period beginning from 1 January 2017. A summary of the new and amendments to HKFRSs adopted by the Group is set out as follows:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the new and amendments to HKFRSs has no significant effect on the Interim Financial Statements for the current or prior periods.

1. 一般資料及編製基準 (續)

歷史成本通常按為換取資產所給予代價之公平值計算。

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二零一六年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務報表以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

2. 重大會計政策概要

中期財務報表已根據二零一六年度財務報表所採納之相同會計政策編製，惟下述應用新訂香港會計準則、香港財務報告準則及詮釋以及其修訂本（統稱「新訂香港財務報告準則及其修訂本」）之影響除外。

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，並於本集團自二零一七年一月一日開始之財政期間生效。本集團採納之新訂香港財務報告準則及其修訂本之概要載列如下：

香港會計準則第7號 (修訂本)	披露主動性
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則 (修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進

採納新訂香港財務報告準則及其修訂本對當前或過往期間之中期財務報表並無重大影響。

2. Summary of significant accounting policies (Continued)

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

3. Revenue

2. 重大會計政策概要 (續)

本集團於當前會計期間並未應用任何已頒佈但尚未生效之新訂香港財務報告準則及其修訂本。

3. 收益

Six months ended 30 June

截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
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	412	1,158
Interest income	利息收入	556	316
		968	1,474

4. Segment information

The chief operating decision-maker has been identified as the Company's executive directors. The Group's principal activity is investment in listed and unlisted companies. The executive directors regard it as a single business segment and no segment information is presented.

5. Other income

4. 分類資料

主要經營決策者經確認為本公司執行董事。本集團主要業務為投資於上市及非上市公司。執行董事認為其為單一業務分類，故並無呈列分類資料。

5. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Net foreign exchange gain	匯兌收益淨額	24	–
Others	其他	74	69
		98	69

6. Finance costs

6. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Unsecured loan	無抵押貸款	-	3,037
Other financial liability	其他財務負債		
- non-convertible bond	- 不可轉換債券	119	119
Finance lease	融資租賃	6	11
Other interest expenses to financial institution	金融機構之其他利息開支	259	73
		384	3,240

7. Loss before income tax

7. 除所得稅前虧損

Six months ended 30 June

截至六月三十日止六個月

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax	除所得稅前虧損		
is arrived at after charging:	已扣除下列各項：		
Exchange loss	匯兌虧損	-	360
Directors' remuneration	董事薪酬	4,053	3,990
Depreciation of property, plant and equipment	物業、廠房及設備折舊	288	203
Loss on write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目產生之虧損	17	-
Staff costs	員工成本	2,881	2,463
Operating lease charges on an office premise	辦公物業經營租賃費用	17	860

8. Income tax expense

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2017 and 30 June 2016. The People's Republic of China (the "PRC") subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2017 and 30 June 2016.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2017 and 30 June 2016 as the Group had no assessable profit arising in or derived from Hong Kong.

No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2017 and 30 June 2016 as the Group had no assessable profit arising in or derived from PRC.

9. Loss per share

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

8. 所得稅開支

香港利得稅乃按截至二零一七年六月三十日及二零一六年六月三十日止六個月估計應課稅溢利之16.5%計算。中華人民共和國（「中國」）附屬公司須於截至二零一七年六月三十日及二零一六年六月三十日止六個月按25%繳納中國企業所得稅。

由於本集團並無產生自或源於香港之應課稅溢利，故並無於截至二零一七年六月三十日及二零一六年六月三十日止六個月作出香港利得稅撥備。

由於本集團並無產生自或源於中國之應課稅溢利，故並無於截至二零一七年六月三十日及二零一六年六月三十日止六個月作出中國企業所得稅撥備。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損（本公司擁有人應佔期內虧損）	(27,401)	(78,433)

9. Loss per share (Continued)

9. 每股虧損 (續)

Six months ended 30 June

截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數		
		700,334	395,318

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2017 and 30 June 2016, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods.

由於本公司尚未行使之購股權 (倘適用) 對截至二零一七年六月三十日及二零一六年六月三十日止六個月每股基本虧損之計算具有反攤薄影響，故計算於兩個期間之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

10. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

10. 中期股息

截至二零一七年六月三十日止六個月，董事會不建議派付中期股息 (截至二零一六年六月三十日止六個月：無)。

11. Property, plant and equipment

During the six months ended 30 June 2017, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$4,000 (six months ended 30 June 2016: approximately HK\$66,000).

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團購買若干項物業、廠房及設備，總成本約為4,000港元 (截至二零一六年六月三十日止六個月：約66,000港元)。

12. Available-for-sale financial assets

12. 可供出售財務資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity and debt securities, at fair value	上市股本及債務證券， 按公平值		
– In Hong Kong	– 於香港	97,567	114,868
– Outside Hong Kong	– 於香港以外	2,078	5,767
		99,645	120,635
Unlisted equity securities, at cost	非上市股本證券，按成本值	42,407	18,035
Less: Accumulated impairment losses	減：累計減值虧損	(43)	(43)
		42,364	17,992
		142,009	138,627

The fair values of the listed equity and debt securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

As at 30 June 2017, the Group's available-for-sale financial assets listed in Hong Kong and outside Hong Kong were determined to be impaired on the basis of material decline in their fair value. The directors considered that such a decline is significant to its original cost and indicated that the listed securities had been impaired. Therefore, impairment loss on these investment with the amount of HK\$21,532,000 (30 June 2016: HK\$2,500,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

The fair value of the Group's listed equity and debt securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$88,540,000.

於報告期末，上市股本及債務證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

於二零一七年六月三十日，本集團於香港及香港以外上市之可供出售財務資產在基於其公平值出現重大減值下被認定為減值。董事認為此減值對其原始成本有顯著影響及顯示上市證券已出現減值。因此，該等投資減值虧損21,532,000港元（二零一六年六月三十日：2,500,000港元）於簡明綜合損益及其他全面收益表確認。

於批准該等財務報表日期，本集團香港及香港以外上市股本及債務證券之公平值約為88,540,000港元。

13. Financial assets at fair value through profit or loss

13. 透過損益賬以公平值列賬之財務資產

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed equity securities classified as held for trading investments:	分類為持作買賣投資之上市股本證券：		
– Equity securities in Hong Kong, at fair value	– 於香港上市之股本證券，按公平值	302,252	390,849
– Equity securities outside Hong Kong, at fair value	– 於香港以外上市之股本證券，按公平值	2,700	2,972
		304,952	393,821

At the end of the reporting period, financial assets at fair value through profit or loss are stated at fair value.

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$323,018,000.

14. Loan from a director

On 30 November 2016, Mr. Mung Kin Keung ("Mr. Mung"), a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a loan agreement pursuant to which Mr. Mung has agreed to grant a loan (the "Loan") to the Group with the amount of HK\$10,000,000. During the year ended 31 December 2016, the Group drawn down a Loan with the amount of HK\$10,000,000. The Loan is constituted as a connect transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

The Loan is unsecured, interest free and repayable on demand.

於報告期末，透過損益賬以公平值列賬之財務資產按公平值列賬。

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為323,018,000港元。

14. 來自一名董事之貸款

於二零一六年十一月三十日，本公司董事兼股東蒙建強先生（「蒙先生」）（作為貸款人）與本集團（作為借款人）訂立貸款協議，據此，蒙先生已同意向本集團授出貸款（「貸款」）10,000,000港元。截至二零一六年十二月三十一日止年度，本集團動用貸款10,000,000港元。該貸款為構成本公司根據上市規則獲全面豁免股東批准、年度審核及所有披露規定之關連交易。

貸款為無抵押、免息及按要求償還。

15. Other financial liability – non-convertible bond

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 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”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors considered that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not recognised in the financial statements as at 30 June 2017 and 31 December 2016.

15. 其他財務負債 – 不可轉換債券

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」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，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」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。董事以為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，兩者之公平值均無於二零一七年六月三十日及二零一六年十二月三十一日之財務報表確認。

16. Share Capital

16. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each (1 January 2016: HK\$0.25 each)	每股面值0.01港元之普通股 (二零一六年一月一日：每股面值 0.25港元)		
Authorised:	法定：		
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	4,000,000,000	1,000,000
Share consolidation (Note a(i))	股份合併 (附註a(i))	(3,000,000,000)	-
Capital reduction (Note a(ii))	股本削減 (附註a(ii))	-	(990,000)
Share sub-division (Note a(iii))	股份拆細 (附註a(iii))	99,000,000,000	990,000
At 30 June 2016 (unaudited), 31 December 2016 (audited), 1 January 2017 (audited) and 30 June 2017 (unaudited)	於二零一六年六月三十日 (未經審核)、 二零一六年十二月三十一日 (經審核)、二零一七年一月一日 (經審核)及二零一七年六月三十日 (未經審核)	100,000,000,000	1,000,000
		Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	1,402,823,700	350,706
Share consolidation (Note a(i))	股份合併 (附註a(i))	(1,052,117,775)	-
Capital reduction (Note a(ii))	股本削減 (附註a(ii))	-	(347,199)
Placement of new shares (Note b)	配售新股份 (附註b)	70,128,000	701
Issue of new shares by subscription (Note c)	透過認購事項發行新股份 (附註c)	84,000,000	840
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	504,833,925	5,048
Issue of new shares by subscription (Note d)	透過認購事項發行新股份 (附註d)	195,500,000	1,955
At 31 December 2016 (audited), 1 January 2017 (audited) and 30 June 2017 (unaudited)	於二零一六年十二月三十一日 (經審核)、二零一七年一月一日 (經審核)及二零一七年六月三十日 (未經審核)	700,333,925	7,003

16. Share Capital (Continued)

Notes:

- (a) At an extraordinary general meeting of the Company held on 23 November 2015, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):
- (i) Share consolidation: every four existing issued and unissued shares of par value of HK\$0.25 each be consolidated into one consolidated share of HK\$1.00 each of the Company (the "Consolidated Share");
 - (ii) Capital reduction: the par value of each of the issued Consolidated Shares be reduced from HK\$1.00 to HK\$0.01 by the cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares and the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus of the Company; and
 - (iii) Share sub-division: the authorised but unissued Consolidated Shares of par value of HK\$1.00 each be sub-divided into 100 new shares of par value of HK\$0.01 each.

The Capital Reorganisation was effected on 12 January 2016.

- (b) On 17 March 2016, the Company allotted and issued an aggregate 70,128,000 new shares of HK\$0.01 each at a price of HK\$0.40 per share. The net proceeds of approximately HK\$26,840,000 were intended to be used for investment of the financial instruments available in Hong Kong financial markets.
- (c) On 21 June 2016, the Company allotted and issued 84,000,000 new shares of the Company of HK\$0.01 each at a subscription price of HK\$0.42 per subscription share to a share subscriber. The net proceeds of approximately HK\$35,240,000 were intended to be used for future investments when such investments opportunities arise.
- (d) On 19 December 2016, the Company allotted and issued 195,500,000 new shares of the Company of HK\$0.01 each at a subscription price of HK\$0.45 per subscription share to a share subscriber. The net proceeds of approximately HK\$87,515,000 were intended to be used for investment of the financial instruments available in Hong Kong financial market.

16. 股本 (續)

附註：

- (a) 於二零一五年十一月二十三日舉行之本公司股東特別大會上，通過特別決議案批准本公司以下股本變動（「資本重組」）：
- (i) 股份合併：每四股每股面值為0.25港元之現有已發行及未發行股份合併為本公司一股面值為1.00港元之合併股份（「合併股份」）；
 - (ii) 股本削減：透過註銷本公司每股已發行合併股份之繳足股本0.99港元，將每股已發行合併股份的面值由1.00港元削減至0.01港元，而削減本公司已發行股本之進賬撥入本公司之實繳盈餘賬；及
 - (iii) 股份拆細：每股面值1.00港元之法定但未發行合併股份拆細為100股每股面值0.01港元之新股。

資本重組於二零一六年一月十二日生效。

- (b) 於二零一六年三月十七日，本公司按每股0.40港元之價格配發及發行合共70,128,000股每股面值0.01港元之新股份。所得款項淨額約26,840,000港元已用作對香港金融市場可供使用金融工具的投資。
- (c) 於二零一六年六月二十一日，本公司按認購價每股認購股份0.42港元向一名股份認購人配發及發行本公司84,000,000股每股面值0.01港元之新股份。所得款項淨額約35,240,000港元擬定用作日後於投資機會出現時進行投資。
- (d) 於二零一六年十二月十九日，本公司按認購價每股認購股份0.45港元向一名股份認購人配發及發行本公司195,500,000股每股面值0.01港元之新股份。所得款項淨額約87,515,000港元擬定用作對香港金融市場可供使用金融工具的投資。

17. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

17. 財務工具之公平值

財務資產及財務負債之公平值釐定如下：

- 具有標準條款及條件且在活躍市場交易的財務資產及財務負債之公平值乃分別參考市場買入報價及要價釐定；
- 衍生工具之公平值乃採用報價計算。當有關價格不可用時，則就非期權衍生工具使用該期間適用之收益率曲綫，而就期權衍生工具使用期權定價模式進行貼現現金流分析；及
- 其他財務資產及財務負債之公平值（上述者除外）乃根據普遍採用之定價模式依據貼現現金流分析釐定。

董事認為，於簡明綜合財務報表確認之財務資產及財務負債之賬面值與彼等之公平值相若。

下表呈列本集團於報告期末按經常基準計量之財務工具之公平值，其乃按香港財務報告準則第13號*公平值計量*所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；

17. Fair value of financial instruments (Continued)

- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

17. 財務工具之公平值 (續)

- 第二層次估值：公平值使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

As at 30 June 2017	於二零一七年六月三十日	Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity and debt securities	可供出售財務資產 – 上市股本及債務證券	99,645	-	-	99,645
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產 – 上市股本證券	304,952	-	-	304,952
		404,597	-	-	404,597

At 31 December 2016	於二零一六年十二月三十一日	Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity and debt securities	可供出售財務資產 – 上市股本及債務證券	120,635	-	-	120,635
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產 – 上市股本證券	393,821	-	-	393,821
		514,456	-	-	514,456

During the six months ended 30 June 2017 and the year ended 31 December 2016 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

18. Material related party transaction

The Group had the following significant transactions with related parties.

18. 重大關連人士交易

本集團與關連人士訂立以下重大交易。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Secretarial fee received/receivable from a related company	已收／應收關聯公司之秘書費用	74	46
Managerial and administrative service paid/payable to a related company/related companies	已付／應付關聯公司之管理及行政服務費	1,704	487

Notes:

Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan had beneficial interests in the related company.

附註：

蒙建強先生及蒙品文先生於關聯公司擁有實益權益。

19. Contingencies

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

19. 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 six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2017, the Group recorded a loss attributable to owners of the Company of approximately HK\$27,401,000, compared to a loss attributable to owners of the Company of approximately HK\$78,433,000 in the corresponding period of 2016. Such decrease was mainly attributable to (i) change from loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investment of approximately HK\$60,892,000 for the six months ended 30 June 2016 to gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investment of approximately HK\$4,338,000 for the six months ended 30 June 2017; (ii) the decrease in finance costs of approximately HK\$2,856,000; and (iii) the decrease in the administrative expenses and other operating expenses approximately HK\$2,397,000 which partly offset the increase in impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss of approximately HK\$19,032,000.

Investment review

As at 30 June 2017, the major investments of the Group were approximately HK\$404,597,000 of a portfolio of listed equity and debt securities and approximately HK\$42,364,000 of direct investment in unlisted securities. The investment portfolio of the Group mainly comprises equity securities mainly in Hong Kong, Canada and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2017 was approximately HK\$556,000. Interest income from debt securities during the six months ended 30 June 2017 was approximately HK\$412,000.

中期股息

董事會已議決不宣派截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

於截至二零一七年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約為27,401,000港元，而二零一六年同期則錄得本公司擁有人應佔虧損約為78,433,000港元。該減少乃主要由於(i)由截至二零一六年六月三十日止六個月透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之公平值變動產生之虧損約60,892,000港元，變更為截至二零一七年六月三十日止六個月透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之公平值變動產生之收益約4,338,000港元；(ii)融資成本減少約2,856,000港元；及(iii)行政開支及其他營運開支減少約2,397,000港元，部分抵銷了有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬之增加約19,032,000港元。

投資回顧

於二零一七年六月三十日，本集團之主要投資為約404,597,000港元之上市股本及債務證券組合及約42,364,000港元之非上市證券直接投資。本集團之投資組合主要包括主要於香港、加拿大及美國之股本證券。

截至二零一七年六月三十日止六個月，上市股本投資之股息約為556,000港元。截至二零一七年六月三十日止六個月，債務證券之利息收入約為412,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and Financial Resources

As at 30 June 2017, the Group had cash and cash equivalents approximately HK\$9,288,000 (as at 31 December 2016: approximately HK\$7,016,000).

As at 30 June 2017, the Group had other financial liability, obligation under finance lease and loan from a director of approximately HK\$9,845,000 (as at 31 December 2016: approximately HK\$9,825,000), approximately HK\$354,000 (as at 31 December 2016: approximately HK\$515,000) and approximately HK\$10,000,000 (as at 31 December 2016: approximately HK\$10,000,000) respectively.

The gearing ratio (borrowings/total equity) as at 30 June 2017 was 4.4% (as at 31 December 2016: 4.1%). Borrowings included other financial liability, obligation under finance lease and unsecured loan.

As at 30 June 2017, the Group had net current assets of approximately HK\$328,273,000, as compared to approximately HK\$353,597,000 as at 31 December 2016.

As at 30 June 2017, the current ratio of the Group was 20.38 compared to 8.45 as at 31 December 2016.

Charges on assets

As at 30 June 2017, there were no charges on the Group's assets (as at 31 December 2016: Nil).

Capital commitment and contingent liabilities

As at 30 June 2017 and 31 December 2016, 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.

管理層討論及分析 (續)

流動資金及財務資源

於二零一七年六月三十日，本集團之現金及現金等值項目約為9,288,000港元（於二零一六年十二月三十一日：約7,016,000港元）。

於二零一七年六月三十日，本集團其他財務負債、融資租賃項下之責任及來自一名董事之貸款分別為約9,845,000港元（於二零一六年十二月三十一日：約9,825,000港元）、約354,000港元（於二零一六年十二月三十一日：約515,000港元）及約10,000,000港元（於二零一六年十二月三十一日：約10,000,000港元）。

於二零一七年六月三十日，資產負債比率（借貸對比總權益）為4.4%（於二零一六年十二月三十一日：4.1%）。借貸包括其他財務負債、融資租賃項下之責任及無抵押貸款。

於二零一七年六月三十日，本集團之流動資產淨值約為328,273,000港元，而於二零一六年十二月三十一日則約為353,597,000港元。

於二零一七年六月三十日，本集團之流動比率為20.38，而於二零一六年十二月三十一日則為8.45。

資產押記

於二零一七年六月三十日，本集團資產概無押記（於二零一六年十二月三十一日：無）。

資本承擔及或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Share Capital and Capital Structure

As at 30 June 2017, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2016: 700,333,925 shares).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2017.

Staff costs

As at 30 June 2017, head count of the Group was 16 (as at 30 June 2016: 17) employees. The Group's total staff costs (including directors' emoluments) for the six months ended 30 June 2017 amounted to approximately HK\$6,934,000 (six months ended 30 June 2016: approximately HK\$6,453,000).

Prospects

We believe that Hong Kong's market is currently in a bull market, however, we believe that it will be short lived. The current pricing had reflected the significant improvement companies had made in the second half of 2016, and a rising commodity prices. However, with a tightening monetary policy, we believe valuation will become more attractive in the short future.

The board had decided to stay focused on identifying companies that are undervalued, and offers bright prospects in the medium to long term.

SUBSEQUENT EVENT

There have been no significant events which have taken place subsequent to the end of the reporting period.

管理層討論及分析 (續)

股本及資本架構

於二零一七年六月三十日，本公司已發行 700,333,925 股每股面值 0.01 港元之股份 (二零一六年十二月三十一日：700,333,925 股股份)。

重大收購及出售附屬公司

於截至二零一七年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

員工成本

於二零一七年六月三十日，本集團有 16 名 (於二零一六年六月三十日：17 名) 僱員。本集團於截至二零一七年六月三十日止六個月之員工成本總額 (包括董事酬金) 約為 6,934,000 港元 (截至二零一六年六月三十日止六個月：約 6,453,000 港元)。

前景

我們認為香港市場現處於牛市階段，但好景不長。當前價格已反映公司業績於二零一六年下半年大幅改善及商品價格日益上漲。然而，憑藉貨幣政策收緊，我們相信短期估值將更具吸引力。

董事會已決定繼續專注於物色估值偏低且於中長期內具有良好前景之公司。

期後事項

報告期末之後，並無發生任何重大事項。

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 2017, 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

於二零一七年六月三十日，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	104,858,000	-	-	104,858,000	14.97%	1
蒙建強	於受控制法團之權益						
	Beneficial owner	-	-	581,802	581,802	0.08%	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)

Notes:

- 1 These shares 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 the 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.
- 3 The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2017.

Other than the interests 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 2017.

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 該等股份乃由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及主席蒙建強先生（「蒙先生」）持有99.99%股權之公司）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 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。
- 3 該百分比乃基於本公司於二零一七年六月三十日之已發行700,333,925股而計算。

除上文所披露之權益外，於二零一七年六月三十日，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、相關股份或債券中擁有任何權益或淡倉。

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

As at 30 June 2017, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or 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, were directly or indirectly, interest 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 position in ordinary shares of HK\$0.01 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

於二零一七年六月三十日，就董事及本公司最高行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司最高行政人員除外）於本公司之股份或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須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任何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0.01港元之普通股之好倉

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the company held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股本之 概約百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Healthwise Holdings Limited (Formerly known as Haier Healthwise Holdings Limited)	Beneficial Owner	195,500,000	27.92%
中國智能健康控股有限公司 (前稱海爾智能健康控股有限公司)	實益擁有人		
Hong Kong Resources Holdings Company Limited	Beneficial Owner	84,000,000	11.99%
香港資源控股有限公司	實益擁有人		

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 2017 were as follows:

Grantees	Date of grant of share option	Expiry date of share options	Exercise price of share options	Balance as at 1 January 2017 於二零一七年一月一日結餘	Granted during the reporting period 報告期內已授出	Exercised during the reporting period 報告期內已行使	Cancelled/lapsed during the reporting period 報告期內已註銷/已失效	Balance as at 30 June 2017 於二零一七年六月三十日結餘
承授人	購股權授出日期	購股權屆滿日期	購股權行使價					
Director 董事								
Mung Kin Keung 蒙建強	15.04.2011	14.04.2021	9.748	581,802	-	-	-	581,802
Other Grantees in aggregate 其他承授人合計	15.04.2011	14.04.2021	9.748	318,606	-	-	-	318,606
				900,408	-	-	-	900,408

On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

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。

於截至二零一七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：

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

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. Mr. Poon Wai Hoi, Percy, the independent non-executive Director, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the bye-laws 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 9 June 2017 (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。獨立非執行董事潘偉開先生並非按特定任期委任，惟彼須根據本公司之公司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二零一七年六月九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 enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

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 2017.

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. Lei Seng Fat. The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2017.

By Order of the Board

Global Mastermind Capital Limited
Mung Kin Keung
Chairman

Hong Kong, 28 August 2017

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，本公司確認，所有董事已於截至二零一七年六月三十日止六個月內遵守標準守則之規定標準。

購買、出售或贖回上市股份

於截至二零一七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）、馮維正先生及李成法先生。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核綜合業績。

承董事會命

Global Mastermind Capital Limited
環球大通投資有限公司*
主席
蒙建強

香港，二零一七年八月二十八日

* For identification purpose only

* 僅供識別

