



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)

2018
Interim Report
中期報告

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
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
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 2018 together with comparative figures for the corresponding period in 2017 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」）截至二零一八年六月三十日止六個月之未經審核簡明綜合業績連同二零一七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 2018

截至二零一八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		
		2018	2017	
		二零一八年	二零一七年	
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	1,563	968
Other income	其他收入	5	63	98
(Loss)/gain arising in change at fair value of financial assets at fair value through profit or loss classified as held for trading investments	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（虧損）／收益		(46,886)	4,338
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)
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	取消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
Administrative expenses and other operating expenses	行政開支及其他經營開支		(11,426)	(11,349)
Finance costs	融資成本	6	(178)	(384)
Loss before income tax	除所得稅前虧損	7	(56,864)	(27,401)
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		(56,864)	(27,401)

* 僅供識別

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

For the six months ended 30 June 2018

**簡明綜合損益及其他全面收益表
(續)**

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(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)
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)
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
Other comprehensive income/ (loss) for the period	期間其他全面收益／(虧損)	-	4,399
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	(56,864)	(23,002)
Loss per share	每股虧損		
Basic and diluted (HK cent(s))	基本及攤薄(港仙)	9	(3.91)
		(8.12)	

Notes
附註

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

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (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	1,456	1,719
Intangible assets	無形資產		5,785	5,785
Available-for-sale financial assets	可供出售財務資產	12	-	137,693
			7,241	145,197
Current assets	流動資產			
Prepayments	預付款項		277	464
Other receivables	其他應收賬款		22,208	51,021
Deposits paid	已付按金		70	94
Amount due from a related company	應收一間關連公司款項		54	1,727
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	420,138	339,954
Cash and cash equivalents	現金及現金等值項目		36,836	7,017
			479,583	400,277
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		4,226	6,202
Loan from a director	來自一名董事之貸款	14	-	10,000
Obligation under a finance lease	融資租賃項下之責任		28	192
			4,254	16,394
Net current assets	流動資產淨值		475,329	383,883
Total assets less current liabilities	總資產減流動負債		482,570	529,080

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

簡明綜合財務狀況表 (續)

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	15	9,885	9,862
Net assets	資產淨值		472,685	519,218
EQUITY	權益			
Capital and reserve 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		465,682	512,215
Total equity	權益總額		472,685	519,218
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.68	0.74

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八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	Translation 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	匯兌儲備 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 2018 (originally stated)	於二零一八年一月一日 (原先呈列)	7,003	146,099	646,448	2,665	(4)	5,911	45,330	(334,234)	519,218
Impact on initial application of HKFRS 9	初次應用香港財務報告準則第9號的影響	-	-	-	-	-	(5,911)	-	16,242	10,331
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	7,003	146,099	646,448	2,665	(4)	-	45,330	(317,992)	529,549
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	-	(56,864)	(56,864)
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	(4)	-	45,330	(374,856)	472,685

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Share option reserve	Translation 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	匯兌儲備 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 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	可供出售財務資產有關之 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 CASH FLOWS**

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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
2018 2017
二零一八年 二零一七年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Net cash generated from operating activities	經營業務產生之現金淨額	39,717	21,085
Net cash generated from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	467	(18,187)
Net cash used in financing activities	融資業務耗用之現金淨額	(10,365)	(626)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	29,819	2,272
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	7,017	7,016
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	36,836	9,288

NOTES

For the six months ended 30 June 2018

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 financial instruments.

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

The Interim Financial Information have been prepared in accordance with the same accounting policies applied in 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

附註

截至二零一八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財務工具。

本集團之未經審核簡明綜合財務報表（「中期財務資料」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露條文編製。

中期財務資料已根據二零一七年年末財務報表所應用的相同會計政策編製，惟預期將於二零一八年年末財務報表所反映的會計政策變動除外。會計政策任何變動的詳情載列於附註2。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Information 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.

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

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

1. 一般資料及編製基準 (續)

編製符合香港會計準則第34號的中期財務資料需要管理層作出影響政策應用及以本年累計至今為基準的經呈報資產與負債、收入及支出的金額的判斷、估計及假設。實際結果可能與該等估計有所出入。

中期財務資料包括簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自二零一七年年末財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明綜合財務報表及相關附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製的整套財務報表所需的一切資料。

中期財務資料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。

歷史成本通常按為換取資產所給予代價之公平值計算。

中期財務資料以港元呈列，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. APPLICATION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and Interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial period beginning from 1 January 2018. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

HKAS 40 (Amendments)	Transfer of Investment Property
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS 12 (Amendments)
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Except for application of HKFRS 9 stated below, the application of other new and revised HKFRSs has no material impact on the Interim Financial Information for the current and/or prior periods.

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

2. 應用新訂及經修訂香港財務報告準則

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準則、修訂本及詮釋（統稱「新訂及經修訂香港財務報告準則」），並於本集團自二零一八年一月一日開始之財政期間生效。本集團採納之新訂及經修訂香港財務報告準則概要載列如下：

香港會計準則第40號 (修訂本)	轉讓投資物業
香港財務報告準則 (修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進（香港財務報告準則第12號（修訂本）除外）
香港財務報告準則第2號（修訂本）	股份付款交易之分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號財務工具
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自與客戶合約之收益及相關修訂
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價

除下文所載應用香港財務報告準則第9號外，應用其他新訂及經修訂香港財務報告準則對本期間及／或過往期間的中期財務資料並無重大影響。

本集團於當前會計期間並無採納已頒佈惟尚未生效的任何新訂及經修訂香港財務報告準則。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018.

Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for financial assets and financial liabilities in the condensed consolidated statement of financial position that has been impacted by HKFRS 9.

2. 應用新訂及經修訂香港財務報告準則 (續)

根據所選擇的過渡方式，本集團確認初步應用香港財務報告準則第9號的累計影響，作為於二零一八年一月一日的期初權益結餘的調整。

並無重列比較資料。下表概述簡明綜合財務狀況表中財務資產及財務負債受香港財務報告準則第9號影響而確認的期初結餘調整。

		At 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元	Impact on initial application of HKFRS 9 初步應用 香港財務報告 準則第9號的 影響 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元
Financial assets	財務資產			
Available-for-sale financial assets	可供出售財務資產	137,693	(137,693)	-
Other receivables	其他應收賬款	51,021	-	51,021
Deposits paid	已付按金	94	-	94
Amount due from a related company	應收一間關連公司款項	1,727	-	1,727
Financial assets at fair value through profit or loss classified as held for trading investments	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	339,954	148,024	487,978
Cash and cash equivalents	現金及現金等值項目	7,017	-	7,017
		537,506	10,331	547,837

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)
2. 應用新訂及經修訂香港財務報告準則 (續)

		At 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元	Impact on initial application of HKFRS 9 初步應用 香港財務報告 準則第9號的 影響 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元
Financial liabilities	財務負債			
Accruals and other payables	應計賬款及其他 應付賬款	6,202	-	6,202
Loan from a director	來自一名董事之貸款	10,000	-	10,000
Obligation under a finance lease	融資租賃承擔	192	-	192
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	9,862	-	9,862
		26,256	-	26,256

The impact on the Group's reserve due to reclassification and remeasurement of financial instruments at 1 January 2018 is as follows:

二零一八年一月一日財務工具重新分類及重新計量對本集團儲備的影響如下：

		At 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元	Impact on initial application of HKFRS 9 初步應用 香港財務報告 準則第9號的 影響 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元
Equity	權益			
Available-for-sale financial assets revaluation reserve	可供出售財務資產 重估儲備	5,911	(5,911)	-
Accumulated losses	累計虧損	(334,234)	16,242	(317,992)
		(328,323)	10,331	(317,992)

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summaries the impact of transition to HKFRS 9 on available-for-sale financial assets revaluation reserve and accumulated losses at 1 January 2018:

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具

香港財務報告準則第9號取代香港會計準則第39號*財務工具：確認及計量*。該準則乃有關財務資產及財務負債、取消確認財務工具、財務資產減值及對沖會計處理的確認、分類及計量。

本集團已根據過渡要求，對二零一八年一月一日已存在的項目追溯應用香港財務報告準則第9號。本集團已確認初步應用的累計影響，作為於二零一八年一月一日的期初權益的調整，因此繼續根據香港會計準則第39號呈報比較資料。

下表概述過渡至香港財務報告準則第9號對二零一八年一月一日的可供出售財務資產重估儲備及累計虧損之影響：

		HK\$'000 千港元
Closing available-for-sale financial assets revaluation reserve at 31 December 2017	於二零一七年十二月三十一日的 期末可供出售財務資產重估儲備	5,911
Restated available-for-sale financial assets revaluation reserve at 31 December 2017	於二零一七年十二月三十一日的 重列可供出售財務資產重估儲備	
Reclassified from available-for-sale financial assets revaluation reserve to accumulated loss	由可供出售財務資產重估儲備 重新分類至累計虧損	(5,911)
Opening available-for-sale financial assets revaluation reserve at 1 January 2018	於二零一八年一月一日的 期初可供出售財務資產重估儲備	-

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

		HK\$'000 千港元
Closing accumulated losses at 31 December 2017	於二零一七年十二月三十一日的 期末累計虧損	(334,234)
Restated accumulated losses at 31 December 2017	於二零一七年十二月三十一日的 重列累計虧損	
Reclassified from available-for-sale financial assets to financial assets at fair value through profit or loss	由可供出售財務資產重新分類至 透過損益賬以公平值列賬之 財務資產	5,911
Remeasurement of financial assets at fair value through profit or loss	重新計量透過損益賬以公平值列賬之 財務資產	10,331
Opening accumulated losses at 1 January 2018	於二零一八年一月一日的 期初累計虧損	(317,992)

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVTOCI") and at fair value through profit or loss ("FVTPL"). These supersede HKAS 39's categories of held-maturity investments, loans and receivables, available-for-sale ("AFS") financial assets and financial assets measured at FVTPL. The classification of financial asset is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

(i) *財務資產及財務負債的分類*

香港財務報告準則第9號將財務資產分為三大類別：按攤銷成本、透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）及透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）計量。該等分類取代香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售（「可供出售」）財務資產及透過損益賬以公平值列賬計量的財務資產。財務資產分類乃基於管理財務資產的業務模式及其合約現金流量特徵。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(i) 財務資產及財務負債的分類 (續)

本集團持有的非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 透過其他全面收益按公平值列賬—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損則於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 透過損益賬以公平值列賬，倘投資不符合按攤銷成本計量或透過其他全面收益按公平值列賬（可劃轉）的標準。投資的公平值變動（包括利息）於損益確認。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI (non-recycling), are recognised in profit or loss as other revenue and other income.

(ii) Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the expected credit losses ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost.

Financial assets measured at FVTPL are not subject to the ECL assessment.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(i) 財務資產及財務負債的分類 (續)

股本證券投資分類為透過損益賬以公平值列賬，除非股本投資並非持作買賣用途，且於初步確認投資時，集團選擇指定投資為透過其他全面收益按公平值列賬（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公平值儲備（不可劃轉）內直至投資出售為止。出售時，於公平值儲備（不可劃轉）內累計的金額轉撥至累計虧損，且不會劃轉至損益。股本證券投資的股息（不論分類為透過損益賬以公平值列賬或透過其他全面收益按公平值列賬（不可劃轉））於損益內確認為其他收益及其他收入。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量財務資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號之「已產生虧損」會計模式確認的時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的財務資產。

透過損益賬以公平值列賬計量的財務資產毋須進行預期信貸虧損評估。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大,則預期現金差額將採用以下貼現率貼現:

- 定息財務資產、貿易應收款項及其他應收款項:於初步確認時釐定的實際利率或其近似值;
- 浮息財務資產:即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時,本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting period; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting period.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

貿易應收款項的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告期間，該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他財務工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非財務工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(ii) 信貸虧損 (續)

信貸風險大幅上升

評估財務工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的財務工具發生違約的風險。於重新評估時，本集團認為，倘財務資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 財務工具外部或內部信貸評級的實際或預期顯著惡化（如適用）；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(ii) 信貸虧損 (續)

信貸風險大幅上升 (續)

視乎財務工具的性质而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，財務工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映財務工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有財務工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算信貸減值財務資產利息收入的基準

利息收入按財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估財務資產是否出現信貸減值。當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，財務資產出現信貸減值。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The Gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(ii) 信貸虧損 (續)

計算信貸減值財務資產利息收入的基準 (續)

財務資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

倘實際上並無收回的可能，財務資產或合約資產的總賬面值會被撇銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(iii) Transition

Changes in accounting policies resulting from the application of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the application of HKFRS 9 are recognised in accumulated losses at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
 - If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具 (續)

(iii) 過渡

應用香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料並無重列。應用香港財務報告準則第9號導致的財務資產賬面值差額於二零一八年一月一日於累計虧損中確認。因此，二零一七年呈列的資料繼續根據香港會計準則第39號呈報且因此可能無法與本期間進行比較。
- 以下評估乃根據於二零一八年一月一日（本集團初步應用香港財務報告準則第9號的日期）存在的事實及情況而作出：
 - 釐定持有財務資產之業務模式。
 - 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升將涉及過多成本或努力，則就該財務工具確認整個有效期的預期信貸虧損。

3. REVENUE

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income	股息收入	1,483	412
Interest income	利息收入	80	556
		1,563	968

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange gain	匯兌收益淨額	-	24
Others	其他	63	74
		63	98

3. 收益

Six months ended 30 June
截至六月三十日止六個月

2018
二零一八年
HK\$'000
千港元
(Unaudited)
(未經審核)

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

4. 分類資料

最高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

2018
二零一八年
HK\$'000
千港元
(Unaudited)
(未經審核)

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

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	118	119
Finance lease	融資租賃	2	6
Other interest expenses to financial institutions	金融機構之其他利息開支	58	259
		178	384

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Exchange loss/(gain)	匯兌虧損／(收益)	19	(24)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	288	288
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	2,181	2,881
Directors' remuneration	董事薪酬	4,035	4,053
Operating lease charges on premise	物業經營租賃費用	19	17

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax/the People's Republic of China (the "PRC") Enterprise Income Tax has been made for the six months ended 30 June 2018 and 30 June 2017 as the Group had no assessable profit arising in or derived from Hong Kong and PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

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

由於本集團並無產生於或源於香港及中華人民共和國（「中國」）的應課稅溢利或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故於截至二零一八年六月三十日及二零一七年六月三十日止六個月並無作出香港利得稅／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	
		2018	2017
		二零一八年	二零一七年
		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）	(56,864)	(27,401)
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	700,334

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 2018 and 30 June 2017, 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）對截至二零一八年六月三十日及二零一七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並無假設上述潛在攤薄股份獲行使。

10. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$25,000 (six months ended 30 June 2017: approximately HK\$4,000).

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 中期股息

董事會並不建議派付截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本約25,000港元（截至二零一七年六月三十日止六個月：約4,000港元）。

12. 可供出售財務資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	–	96,035
– Outside Hong Kong	– 於香港以外	–	2,058
		–	98,093
Unlisted equity securities, at cost	非上市股本證券，按成本值	–	42,407
Less: Accumulated impairment losses	減：累計減值虧損	–	(2,807)
		–	39,600
		–	137,693

Upon application of HKFRS 9 on 1 January 2018, the Group has reclassified all AFS financial assets to financial assets at FVTPL.

於二零一八年一月一日應用香港財務報告準則第9號後，本集團已將所有可供出售財務資產重新分類至透過損益賬以公平值列賬之財務資產。

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (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 listed in Hong Kong, at fair value	– 於香港上市之股本證券，按公平值	356,969	339,174
– Equity securities listed outside Hong Kong, at fair value	– 於香港以外上市之股本證券，按公平值	10,309	780
		367,278	339,954
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊	21,095	–
– Incorporated outside Hong Kong	– 於香港以外註冊	31,765	–
		52,860	–
		420,138	339,954

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

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。

The fair values of listed equity securities (except for the suspended trading security as stated below) are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

於報告期末，上市股本證券（下文所述的暫停買賣證券除外）之公平值乃按照相關證券交易所所報之收市價釐定。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At the end of reporting period, the fair value of suspended trading security listed in Hong Kong with the amount of approximately HK\$2,280,000 was reference to the valuation carried out by Graval Consulting Limited, a firm of independent qualified professional valuers. The fair value of suspended trading security listed in Hong Kong was valued by using the market approach with a discount rate of negative 78.8% at 30 June 2018. The discount rate is used to reflect the risk of exposure to corporate governance, illiquidity and financial distress etc. perceived by market participants who hold the suspended shares with remote likelihood of trade resumption.

The fair values of unlisted equity securities was arrived on the basis of valuation carried out by APAC Appraisal and Consulting Limited. The fair value of the the unlisted equity securities was valued by using market approach or asset-based approach as appropriate.

The unlisted equity securities valued by using market approach was valued with average price-to-sale multiples ranging from 4.35 to 10.98 and marketability discount ranging from 25% to 35%.

The unlisted equity securities valued by using asset-based approach was valued with unit rate of property value and minority discount of 5%.

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 period ended 30 June 2018, the Group had repaid the entire loan to Mr. Mung with the amount of HK\$10,000,000.

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

The Loan is constituted as a connected transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

13. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，於香港上市的暫停買賣證券的公平值為約2,280,000港元，此乃經參考獨立合資格專業估值師行博浩企業顧問有限公司進行的估值釐定。於香港上市的暫停買賣證券的公平值乃採用市場法估值，於二零一八年六月三十日的貼現率為負78.8%。該貼現率用於反映持有暫停買賣股份且恢復買賣可能性很小的市場參與者所認為的企業管治、流動性不足及財政困難等面臨的風險。

非上市股本證券的公平值乃根據由亞太估值及顧問有限公司進行的估值達致。非上市股本證券的公平值乃採用市場法或資產基礎法（倘適用）。

使用市場法進行估值的非上市股本證券乃按價格對銷售額平均倍數介乎4.35至10.98及市場流動性折讓介乎25%至35%估值。

使用資產基礎法進行估值的非上市股本證券乃按物業價值單價及少數股權折讓5%估值。

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。截至二零一八年六月三十日止期間，本集團已向蒙先生償還全部貸款10,000,000港元。

貸款為無抵押、免息及按要求償還。

貸款構成上市規則下本公司之關連交易，惟全面豁免股東批准、年度審閱及所有披露規定。

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 2018 and 31 December 2017.

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。董事認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二零一八年六月三十日及二零一七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		Amount 金額	
		At 30 June 2018 於 二零一八年 六月三十日	At 31 December 2017 於 二零一七年 十二月三十一日	At 30 June 2018 於 二零一八年 六月三十日	At 31 December 2017 於 二零一七年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
				HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
Authorised: At the beginning/end of the reporting period	法定： 於報告期初／末	100,000,000,000	100,000,000,000	1,000,000	1,000,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末	700,333,925	700,333,925	7,003	7,003

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.

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線，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。

17. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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;
- 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)

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參考估值技術所使用輸入值之可觀察性及重要性釐定如下：

- 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；
- 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 2018	於二零一八年六月三十日	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 總計 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				
Financial assets at fair value through profit or loss classified as held for trading investments	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				
- listed equity securities	- 上市股本證券	363,738	-	3,540	367,278
- unlisted equity securities	- 非上市股本證券	-	-	52,860	52,860
		363,738	-	56,400	420,138

17. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

17. 財務工具之公平值 (續)

As at 31 December 2017	於二零一七年十二月三十一日	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 總計 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	可供出售財務資產				
– listed equity and debt securities	– 上市股本及債務證券	96,833	–	1,260	98,093
Financial assets at fair value through profit or loss classified as held for trading investments	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				
– listed equity securities	– 上市股本證券	339,954	–	–	339,954
		436,787	–	1,260	438,047

During the six months ended 30 June 2018 and the year ended 31 December 2017 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy at the end of the date of the events or change in circumstances that caused the transfer.

於截至二零一八年六月三十日止六個月及截至二零一七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。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入及轉出。

**17. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)**

The following table presents the changes in financial assets which are classified as level 3 instruments for the six months ended 30 June 2018:

17. 財務工具之公平值 (續)

下表呈列截至二零一八年六月三十日止六個月分類為第三層次工具之財務資產之變動：

		HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	-
Transfer from level 1 valuation	轉撥自第一層次估值	6,390
Loss arising in change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動產生之虧損	(5,130)
At 31 December 2017 and at 1 January 2018 (audited)	於二零一七年十二月三十一日及於二零一八年一月一日 (經審核)	1,260
Unlisted equity securities reclassified from AFS financial assets measured at cost to financial assets at FVTPL upon initial application of HKFRS 9	初步應用香港財務報告準則第9號時由按成本值計量之可供出售財務資產重新分類至透過損益賬以公平值列賬之財務資產之非上市股本證券	39,600
Effect on financial assets remeasured at fair value upon initial application of HKFRS 9	初步應用香港財務報告準則第9號時對按公平值重新計量之財務資產之影響	10,331
Gain arising on change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之收益	5,209
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	56,400

17. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

17. 財務工具之公平值 (續)

Information about Level 3 fair value measurements

有關第三層次公平值計量之資料

	Valuation Techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Suspended trading security listed in Hong Kong 暫停買賣於香港上市之證券	Market approach 市場法	Holdings return basis of negative 2.18% 控股回報基準負2.18%	The holding return basis is positively correlated to the fair value measurement of the suspended trading security listed in Hong Kong 控股回報基準與暫停買賣於香港上市之證券之公平值計量呈正相關
		Net asset value per share of HK\$1.905 每股資產淨值1.905港元	The net asset value per share is positively correlated to the fair value measurement of the suspended trading security listed in Hong Kong 每股資產淨值與暫停買賣於香港上市之證券之公平值計量呈正相關
		Discount rate of negative 78.79% 貼現率負78.79%	The discount rate is negatively correlated to the fair value measurement of the suspended trading security listed in Hong Kong 貼現率與暫停買賣於香港上市之證券之公平值計量呈負相關
Unlisted equity securities 非上市股本證券	Market approach 市場法	Average price-to-sale multiples of 4.35 to 10.98 價格對銷售額平均倍數介乎4.35至10.98	The average price-to-sale multiples is positively correlated to the fair value measurement of the unlisted securities 價格對銷售額平均倍數與非上市證券之公平值計量呈正相關
		Marketability discount of 25% to 35% 市場流動性折讓介乎25%至35%	The marketability discount is negatively correlated to the fair value measurement of the unlisted securities 市場流動性折讓與非上市證券之公平值計量呈負相關

**17. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)**

**Information about Level 3 fair value measurements
(Continued)**

17. 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

Valuation Techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
	Unit rate of property value of HK\$27,072 to HK\$43,796 per sq. ft. 物業價值單價介乎每平方呎27,072港元至43,796港元	The unit rate of property value is positively correlated to the fair value measurement of the unlisted securities 物業價值單價與非上市證券之公平值計量呈正相關
	Minority discount rate of 5% 少數股權貼現率 5%	The discount rate is negatively correlated to the fair value measurement of the unlisted securities 貼現率與非上市證券之公平值計量呈負相關

In estimating the fair value of an asset, the management of the Company work closely with an independent qualified professional valuers, to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors of the Company at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the fair value of the unlisted equity securities and the suspended trading security listed in Hong Kong are disclosed above.

於估計一項資產之公平值時，本公司管理層與獨立合資格專業估值師密切協作，以設立適用之估值技術及模型之輸入值。本公司管理層於各報告期末向本公司董事匯報結果，以解釋資產公平值波動之原因。

有關釐定非上市股本證券及暫停買賣於香港上市之證券之公平值所使用之估值技術及輸入值之資料乃於上文披露。

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	
		2018	2017
		二零一八年	二零一七年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a)	Secretarial fee received/ receivable from a related company 已收／應收一間關連 公司之秘書費用	67	74
(a)	Commission and charges paid/payable to a related company 已付／應付一間 關連公司之佣金及 費用	51	-
(a)	Managerial and administrative service fee paid/payable to a related company 已付／應付一間關連 公司之管理及 行政服務費	1,755	1,704
	Remuneration paid to close family members of key management personnel 支給予主要管理人員 近親之酬金		
	- Salaries and other allowances - Retirement benefits scheme contributions - 薪金及其他津貼 - 退休福利計劃供款	60 3	928 18
		63	946

Note: (a) The directors of the Company, Mr. Mung and Mr. Mung Bun Man, Alan, have beneficial interests in the related companies.

附註：(a) 本公司董事蒙先生及蒙品文先生於關連公司擁有實益權益。

19. CONTINGENCIES

The Group had no material contingent liabilities at the end of the reporting period.

20. INVESTMENTS

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2018 as follows:

19. 或然事項

本集團於報告期末並無重大或然負債。

20. 投資

根據上市規則第21.12章訂明之規定，本集團披露於二零一八年六月三十日所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之列表如下：

Name of equity securities	股本證券名稱	Percentage of equity interest held	Net assets attributable to the Company		Fair value at 30 June 2018	Dividend received
			Cost of investment	Fair value at 30 June 2018		
		所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一八年六月三十日之公平值	已收股息
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
					(Unaudited)	
					(未經審核)	
Listed equity securities in Hong Kong						
香港上市股本證券						
Affluent Partners Holdings Limited	錢唐控股有限公司*	2.21	5,219	29,341	39,323	-
Beijing Enterprises Water Group Limited	北控水務集團有限公司	0.04	13,676	19,349	16,675	292
Brockman Mining Limited	布萊克萬礦業有限公司*	2.95	13,232	44,597	49,696	-
China Information Technology Development Limited	中國信息科技發展有限公司					
		3.33	17,556	26,435	22,798	-
China State Construction International Holdings Limited	中國建築國際集團有限公司					
		0.04	14,886	19,562	15,311	-
CST Group Limited (formerly known as NetMind Financial Holdings Limited)	中譽集團有限公司 (前稱網智金控集團有限公司)	1.29	74,632	27,030	17,500	-
Frontier Services Group Limited	先豐服務集團有限公司*	1.15	13,489	24,462	36,532	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	1.35	11,519	103,487	68,385	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	15,160	36,608	22,400	-
Unlisted equity securities outside Hong Kong						
香港以外非上市股本證券						
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Not applicable	Not applicable	7,800	17,179	-
		不適用	不適用			
				338,671	305,799	

* 僅供識別

20. INVESTMENTS (Continued)

Notes:

- (a) Affluent Partners Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01466). Affluent Partners Holdings Limited is principally engaged in purchasing, processing, designing, production and wholesaling and distribution of pearls and jewellery products and operation of strategic investment and financial service segment.

For the year ended 31 March 2018, the audited consolidated loss attributable to the owners of the company was approximately HK\$129,787,000 and its audited consolidated net assets was approximately HK\$236,508,000.

- (b) Beijing Enterprises Water Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00371). Beijing Enterprises Water Group Limited is principally engaged in sewage and reclaimed water treatment and construction services, water distribution services and technical and consultancy services in water business.

For the year ended 31 December 2017, the audited consolidated profit attributable to the owners of the company was approximately HK\$3,717,227,000 and its audited consolidated net assets was approximately HK\$33,041,323,000.

- (c) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in iron mine acquisition, exploration and development in Western Australia and exploitation, processing and sales of copper ore concentrate in the PRC.

For the six months ended 31 December 2017, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$16,953,000 and its unaudited consolidated net assets was approximately HK\$448,851,000.

- (d) China Information Technology Development Limited was incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange (stock code: 08178). China Information Technology Development Limited is principally engaged in the sales of computer hardware and the provision of software development, system integration, as well as technical support and maintenance services and leasing of in-house developed computer hardware.

For the six months ended 30 June 2018, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$1,255,000 and its unaudited consolidated net assets was approximately HK\$527,851,000.

20. 投資 (續)

附註：

- (a) Affluent Partners Holdings Limited 錢唐控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號:01466)。Affluent Partners Holdings Limited 錢唐控股有限公司*主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及策略投資及財務服務分部之營運。

截至二零一八年三月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約129,787,000港元及經審核綜合資產淨值為約236,508,000港元。

- (b) 北控水務集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號:00371)。北控水務集團有限公司主要從事污水及再生水處理及建造服務、供水服務及水務技術及諮詢服務。

截至二零一七年十二月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約3,717,227,000港元及經審核綜合資產淨值為約33,041,323,000港元。

- (c) Brockman Mining Limited 布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號:00159)。Brockman Mining Limited 布萊克萬礦業有限公司*主要於西澳從事收購、勘探及開發鐵礦，以及於中國從事開採、加工及銷售銅精礦。

截至二零一七年十二月三十一日止六個月，該公司擁有人應佔未經審核綜合虧損為約16,953,000港元及未經審核綜合資產淨值為約448,851,000港元。

- (d) 中國信息科技發展有限公司於開曼群島註冊成立及其股份於聯交所GEM上市(股份代號:08178)。中國信息科技發展有限公司主要從事電腦硬件銷售及提供軟件開發、系統集成、技術支援及維修服務以及出租內部開發的電腦硬件。

截至二零一八年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約1,255,000港元及未經審核綜合資產淨值為約527,851,000港元。

* 僅供識別

20. INVESTMENTS (Continued)

Notes: (Continued)

- (e) China State Construction International Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 03311). China State Construction International Holdings Limited is principally engaged in the infrastructure project investments, facade contracting business and infrastructure operation, building construction, civil and foundation engineering works.

For the six months ended 30 June 2018, the unaudited consolidated profit attributable to the owners of the company was approximately HK\$2,522,320,000 and its unaudited consolidated net assets was approximately HK\$39,517,112,000.

- (f) CST Group Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00985). CST Group Limited is principally engaged in the exploration, mining and sales of minerals, investment in financial instruments, investment in properties, money lending businesses and operation of e-logistics platforms.

For the year ended 31 March 2018, the audited consolidated loss attributable to the owners of the company was approximately US\$12,719,000 and its audited net assets was approximately US\$740,545,000.

- (g) Frontier Services Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in provision of aviation and logistics services and the provision of online financial market information.

For the six months ended 30 June 2018, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$126,914,000 and its unaudited consolidated net assets was approximately HK\$1,169,286,000.

- (h) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in investment and production of films and television series, provision of online health management services for diabetic patients through its cloud health management platform "Kangxun Xuetaang", provision of offline healthcare and wellness services through the operation of a healthcare and wellness center "Beijing Bayhood No.9 Club".

For the six months ended 30 June 2018, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$24,030,000 and its unaudited consolidated net assets was approximately HK\$852,609,000.

20. 投資 (續)

附註：(續)

- (e) 中國建築國際集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：03311)。中國建築國際集團有限公司主要從事基建項目投資、外牆工程承包業務、基建營運、樓宇建築、土木及基礎工程。

截至二零一八年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約2,522,320,000港元及未經審核綜合資產淨值為約39,517,112,000港元。

- (f) 中譽集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00985)。中譽集團有限公司主要從事勘探、開採及銷售礦物、財務工具投資、物業投資、放債業務及經營電子物流平台。

截至二零一八年三月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約12,719,000美元及經審核資產淨值為約740,545,000美元。

- (g) Frontier Services Group Limited先豐服務集團有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00500)。Frontier Services Group Limited先豐服務集團有限公司*主要從事提供航空和物流服務以及提供線上金融市場資訊。

截至二零一八年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約126,914,000港元及未經審核綜合資產淨值為約1,169,286,000港元。

- (h) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事投資及製作電影及電視劇、透過其健康管理雲端平台「康迅學糖」為糖尿病患者提供線上健康管理服務、透過經營健康養生中心「北湖9號俱樂部」提供線下健康及養生服務。

截至二零一八年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約24,030,000港元及未經審核綜合資產淨值為約852,609,000港元。

* 僅供識別

20. INVESTMENTS (Continued)

Notes: (Continued)

- (i) Kingston Financial Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 01031). Kingston Financial Group Limited is principally engaged in provision of brokerage, underwriting and placements services for dealings in securities on recognised stock exchanges, provision of credits services in margin and initial public offering financing, provision of corporate finance advisory services, futures brokerage and asset management services, operation of hotels and provision of hotel management services, operation of restaurants in hotels, operation of casino in hotels and trading of listed securities.

For the year ended 31 March 2018, the audited consolidated profit attributable to the owners of the company was approximately HK\$1,348,626,000 and its audited net assets was approximately HK\$20,639,360,000.

- (ii) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the six months ended 30 June 2018, the unaudited consolidated net assets attributable to the holders of the fund was approximately US\$1,078,000.

21. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 29 August 2018.

20. 投資 (續)

附註：(續)

- (i) 金利豐金融集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號：01031)。金利豐金融集團有限公司主要從事就於認可證券交易所買賣證券提供經紀、包銷及配售服務、提供保證金及首次公開發售信貸融資服務、提供企業財務顧問服務、期貨經紀及資產管理服務、經營酒店及提供酒店管理服務、經營酒店內餐廳、在酒店經營賭場及買賣上市證券。

截至二零一八年三月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約1,348,626,000港元及經審核資產淨值為約20,639,360,000港元。

- (ii) Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零一八年六月三十日止六個月，該基金持有人應佔未經審核綜合資產淨值為約1,078,000美元。

21. 報告期後事項

於報告期末後並無發生任何重大事項。

22. 批准中期財務資料

中期財務資料獲董事會於二零一八年八月二十九日批准及授權刊發。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2018, the Group recorded a loss attributable to owners of the Company of approximately HK\$56,864,000, compared to a loss attributable to owners of the Company of approximately HK\$27,401,000 in the corresponding period of 2017. Such increase was mainly attributable to the change from gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments of approximately HK\$4,338,000 for the six months ended 30 June 2017 to loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments of approximately HK\$46,886,000 for the six months ended 30 June 2018 which partly offset the absence of impairment loss recognized in respect of available-for-sale financial assets reclassified from equity to profit or loss of approximately HK\$21,532,000 as recognized for the six months ended 30 June 2017.

Investment review

As at 30 June 2018, the major investments of the Group were approximately HK\$367,278,000 of a portfolio of listed financial instrument and approximately HK\$52,860,000 of direct investment in unlisted financial instrument. The investment portfolio of the Group mainly comprises equity securities in Hong Kong, Canada and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2018 was approximately HK\$1,483,000. Interest income from debt securities during the six months ended 30 June 2018 was approximately HK\$80,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2018 respectively is set out in note 20.

中期股息

董事會已議決不宣派截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

截至二零一八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56,864,000港元，而二零一七年同期之本公司擁有人應佔虧損約27,401,000港元。該增加乃主要由於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，變更為截至二零一八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46,886,000港元，部分抵銷了並無就截至二零一七年六月三十日止六個月確認之由權益重新分類至損益賬之可供出售財務資產約21,532,000港元而確認之減值虧損。

投資回顧

於二零一八年六月三十日，本集團之主要投資為約367,278,000港元之上市財務工具組合及約52,860,000港元之非上市財務工具直接投資。本集團之投資組合主要包括於香港、加拿大及美國之股本證券。

截至二零一八年六月三十日止六個月，上市股本投資之股息約為1,483,000港元。截至二零一八年六月三十日止六個月，債務證券之利息收入約為80,000港元。

於二零一八年六月三十日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於附註20。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and Financial Resources

As at 30 June 2018, the Group had cash and cash equivalents approximately HK\$36,836,000 (as at 31 December 2017: approximately HK\$7,017,000).

As at 30 June 2018, the Group had other financial liability, obligation under finance lease and loan from a director of approximately HK\$9,885,000 (as at 31 December 2017: approximately HK\$9,862,000), approximately HK\$28,000 (as at 31 December 2017: approximately HK\$192,000) and approximately HK\$nil (as at 31 December 2017: approximately HK\$10,000,000) respectively.

The gearing ratio (borrowings/total equity) as at 30 June 2018 was 2.1% (as at 31 December 2017: 3.9%). Borrowings included other financial liability, obligation under finance lease and amount due from a director.

As at 30 June 2018, the Group had net current assets of approximately HK\$475,329,000, as compared to approximately HK\$383,883,000 as at 31 December 2017.

As at 30 June 2018, the current ratio of the Group was 112.74 compared to 24.42 as at 31 December 2017.

Charges on assets

As at 30 June 2018, the Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with the carrying amount of approximately HK\$450,000 (31 December 2017: HK\$547,000).

Capital commitment and contingent liabilities

As at 30 June 2018 and 31 December 2017, the Group had no material capital commitment and contingent liabilities.

管理層討論及分析 (續)

流動資金及財務資源

於二零一八年六月三十日，本集團之現金及現金等值項目約為36,836,000港元（於二零一七年十二月三十一日：約7,017,000港元）。

於二零一八年六月三十日，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9,885,000港元（於二零一七年十二月三十一日：約9,862,000港元）、約28,000港元（於二零一七年十二月三十一日：約192,000港元）及約零港元（於二零一七年十二月三十一日：約10,000,000港元）。

於二零一八年六月三十日，資產負債比率（借貸除以權益總額）為2.1%（於二零一七年十二月三十一日：3.9%）。借貸包括其他財務負債、融資租賃項下之責任及應收一名董事款項。

於二零一八年六月三十日，本集團之流動資產淨值約為475,329,000港元，而於二零一七年十二月三十一日則約為383,883,000港元。

於二零一八年六月三十日，本集團之流動比率為112.74，而於二零一七年十二月三十一日則為24.42。

資產押記

於二零一八年六月三十日，本集團於融資租賃項下之責任乃由出租人賬面值約450,000港元（二零一七年十二月三十一日：547,000港元）之租賃資產押記作抵押。

資本承擔及或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔及或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

As at 30 June 2018, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2017: 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 2018.

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 period ended 30 June 2018, the Group had repaid the Loan to Mr. Mung with the amount of HK\$10,000,000.

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

The Loan is constituted as a connected transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirement under the Listing Rules.

管理層討論及分析 (續)

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。

股本及資本結構

於二零一八年六月三十日，本公司已發行 700,333,925 股每股面值 0.01 港元之股份 (二零一七年十二月三十一日：700,333,925 股股份)。

重大收購及出售附屬公司

於截至二零一八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。

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。

截至二零一八年六月三十日止期間，本集團已向蒙先生償還貸款 10,000,000 港元。

來自一名董事之貸款為無抵押、免息及按要求償還。

貸款構成上市規則項下本公司之關連交易，惟全面豁免股東批准、年度審閱及所有披露規定。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Employees and remuneration policy

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There are 15 employees, including 2 executive Directors and 3 independent non-executive Directors. Remuneration policies are reviewed in accordance with the market situation and the performance of individual directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The Group's total staff costs (including directors' emoluments) for the six months ended 30 June 2018 under review amounted to approximately HK\$6,216,000 (six months ended 30 June 2017: approximately HK\$6,934,000).

Prospects

Worldwide stock market were mixed in the first half of 2018, the United States stock market is enjoying the longest bull market on record. However, China's stocks market finished the first half of 2018 as the worst performers among the world, with Hong Kong stock market fared slightly better.

Investors have been worried on a lot of topics, including interest hike cycle, strong the United States dollars, deleveraging China, weakening on the Renminbi, but most importantly, the trade war between China and United States, a new threat that has not been seen for decades.

As mentioned in the 2017 annual report, the Board expects a 5 – 10 % correction in 2018. The Board will maintain its strategy by focusing on assets which offer healthy growth over mid to long term, but also gives us the opportunity to maximize our return in the short future. We believe investment market to be extremely challenging in 2018, and the Board will remain extra cautious.

管理層討論及分析 (續)

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

本集團擁有15名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

本集團於截至二零一八年六月三十日止六個月之員工成本（包括董事酬金）總額約為6,216,000港元（截至二零一七年六月三十日止六個月：約6,934,000港元）。

前景

二零一八年上半年，全球股市喜憂參半，美國股市已創下最長牛市記錄。然而，中國股市於二零一八年上半年在全球股票市場中表現最差，而香港股市表現比中國略為優勝。

投資者一直擔心多個方面，包括加息週期、美元走強、中國去槓桿化、人民幣走弱等，但最重要的是中國與美國之間的貿易戰成為數十年來未見的新威脅。

誠如二零一七年年報所述，董事會預期於二零一八年將出現5%至10%的調整。董事會將繼續專注於能夠在中長期實現穩健增長並在短期內為我們帶來回報最大化機會的資產。我們認為二零一八年的投資市場將極具挑戰性，董事會將繼續保持格外審慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2018. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors 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 required to notify the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 of the Company required to be kept pursuant to Section 352 of the SFO or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as follows:

管理層討論及分析 (續)

董事證券交易標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零一八年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

董事及主要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

於二零一八年六月三十日，董事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分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉)，或須記入及已記入按證券及期貨條例第352條存置之本公司登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

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

董事及主要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)

INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目		Percentage of total issued shares as at 30 June 2018 於二零一八年六月三十日 估已發行股份總數之百分比 (Note 4) (附註4)		Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益	Personal interests 個人權益	Total interests 權益總額			
Mung Kin Keung 蒙建強	Beneficial owner 實益擁有人	53,696,000	-	-	53,696,000	7.67%	1	
	Interest in controlled corporation 於受控制法團之權益	-	104,858,000	-	104,858,000	14.97%	2	
	Beneficial owner 實益擁有人	-	-	581,802	581,802	0.08%	3	

Notes:

附註:

- | | | | |
|---|---|---|--|
| 1 | These shares were registered in the name of Mr. Mung Kin Keung ("Mr. Mung"). | 1 | 該等股份乃以蒙建強先生(「蒙先生」)之名義註冊。 |
| 2 | These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung, an executive Director and the chairman of the Company, holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested. | 2 | 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有權益之股份權益。 |
| 3 | 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 | 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。 |
| 4 | The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2018. | 4 | 該百分比乃基於本公司於二零一八年六月三十日已發行700,333,925股股份而計算。 |

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 2018 were as follows:

Grantees 承授人	Date of grant of share options 購股權授出日期	Expiry date of share options 購股權屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 31 December 2017 於二零一七年十二月三十一日結餘 No. of share options 購股權數目	Balance as at 30 June 2018 於二零一八年六月三十日結餘 No. of share options 購股權數目
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9,748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	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.

During six months ended 30 June 2018, no share option was granted, exercised, lapsed or cancelled.

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。

於截至二零一八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。

截至二零一八年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

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

As at 30 June 2018, 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

於二零一八年六月三十日，就董事及本公司主要行政人員所知，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（董事及本公司主要行政人員除外）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 Shareholders	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) 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)	Beneficial Owner 實益擁有人	195,500,000	27.92%
Hong Kong Resources Holdings Company Limited 香港資源控股有限公司	Beneficial Owner 實益擁有人	60,960,000	8.70%

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules during the period 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 (the “Bye-laws”). As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Code provision D.1.4

Code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Mung Kin Keung, Mr. Lei Seng Fat and Mr. Fung Wai Ching). However, the Directors shall be subject to retirement by rotation in accordance with the Bye-laws. In any events, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Bye-laws, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

遵守企業管治常規守則

董事會認為，本公司於期內已應用有關原則並一直遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之全部適用守則條文，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獲委任，惟彼須根據本公司之公司細則（「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D.1.4條

企業管治守則之守則條文第D.1.4條規定，發行人應有載有委任之主要條款與條件之正式董事委任書。本公司除蒙建強先生、李成法先生及馮維正先生外，並無正式之董事委任書。惟董事須按照公司細則輪席退任。在任何情況下，所有董事，包括該等沒有委任書之董事，必須根據公司細則所規定的方式輪席退任，以及重選退任董事時，就有關董事續聘事宜提供合理且必要的資料予本公司股東以便其作出知情決定。此外，董事須依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）之指引，履行其作為董事之職務及職責。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策之規定。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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 7 June 2018 (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.

CHANGES IN DIRECTORS' INFORMATION

The change in information on Directors since the date of the 2017 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:-

Biographical details

Name 姓名	Details of Changes 變更詳情
Mr. Mung Kin Keung	resigned as an executive director and vice chairman of the board of director of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687) with effect from 3 August 2018.
蒙建強先生	自二零一八年八月三日起辭任香港國際建設投資管理集團有限公司(股份代號:687)之執行董事兼董事會副主席。

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 2018.

遵守企業管治常規守則 (續)

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二零一八年六月七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。

董事資料變更

按上市規則第13.51B(1)條須予披露之自本公司二零一七年年報日期起董事資料之變更載列如下：—

履歷詳情

購買、出售或贖回上市股份

於截至二零一八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。

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises 3 independent non-executive Directors, Mr. Poon Wai Hoi, Percy (the 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 2018.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2018.

By Order of the Board

Mung Kin Keung

Chairman

Hong Kong, 29 August 2018

經審核委員會審閱

本公司之審核委員會（「審核委員會」）現時包括3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二零一八年六月三十日止六個月之未經審核綜合業績。

報告期後事項

本集團於二零一八年六月三十日後並無進行重大其後事項。

承董事會命

主席

蒙建強

香港，二零一八年八月二十九日

