



Unity Investments Holdings Limited
合一投資 控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

INTERIM REPORT

2016

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NG Chi Hoi*

(Chairman and Chief Executive Officer)

SHUM Kit Lan Anita

Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

AUDIT COMMITTEE

CHAN Yik Pun *(Chairman)*

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

NOMINATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Dah Sing Bank, Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

吳志凱*

(主席兼行政總裁)

沈潔蘭

獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

審計委員會

陳奕斌 *(主席)*

洪祖星

鍾輝珍

薪酬委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

提名委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

大新銀行有限公司

代管人

創興銀行有限公司

* Resigned on 1 August 2016

* 於二零一六年八月一日辭任

Corporate Information

公司資料

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10/F, 8 Observatory Road
Tsim Sha Tsui
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building
262 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

投資經理

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

核數師

開元信德會計師事務所有限公司
執業會計師
香港
尖沙咀
天文臺道8號10樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
德輔道中262號
一洲大廈19樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

913

公司網址

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2016 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 21 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company's Audit Committee. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2016.

合一投資控股有限公司（「本公司」）董事會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止六個月（「本期間」）之未經審核簡明綜合中期業績，與若干闡釋附註及比較數字一併載列於本報告第4至21頁。本期間之中期業績乃未經審核，但已由本公司審計委員會審閱。董事會已批准本公司截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Notes	附註			
	Loss from the sale of listed investments held for trading	出售持作買賣上市投資之虧損	(1,456)	(9,865)
	Revenue	收益	2	140
	Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動	(66,558)	582,342
	Realised gain on disposal of listed equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之上市權益投資之已變現收益	-	52,306
	Other operating expenses	其他經營開支	(3,595)	(3,566)
	Finance costs	融資成本	(38)	-

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (續)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
(Loss) Profit before tax	除稅前 (虧損) 溢利	(71,507)	621,365
Income tax	所得稅	10,982	(57,000)
(Loss) Profit for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間 (虧損) 溢利	(60,525)	564,365
Other comprehensive (loss) income	其他全面 (虧損) 收益		
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>		
Changes in fair value of available-for-sale investments	可供銷售投資之 公允值變動	(4,634)	69,999
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時 變現	-	9,369
Other comprehensive (loss) income for the Period	本期間其他全面 (虧損) 收益	(4,634)	79,368
Total comprehensive (loss) income for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間全面 (虧損) 收益總額	(65,159)	643,733
<i>(Restated)</i> <i>(經重列)</i>			
(Loss) Earnings per share	每股 (虧損) 盈利		
Basic and Diluted	基本及攤薄	6	港幣HK\$(0.10)元 港幣HK\$1.34元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日	Audited 經審核 31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Available-for-sale investments	可供銷售投資	7	108,109	202,744
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	7	635,032	651,426
Deposits and prepayments	按金及預付款		714	242
Due from securities brokers	應收證券經紀款項	8	9,746	7,446
Bank balances and cash	銀行結存及現金		3,765	38,583
			649,257	697,697
Assets classified as held for sale	分類為持作銷售之資產	9	267,000	177,000
			916,257	874,697
Current liabilities	流動負債			
Due to a securities broker	結欠證券經紀之款項	10	44	227
Deposit received	已收按金		23,750	–
Other payables and accruals	其他應付款及應計費用		235	736
			24,029	963
Net current assets	流動資產淨值		892,228	873,734
Total assets less current liabilities	資產總值減流動負債		1,000,337	1,076,478
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		22,065	33,047
NET ASSETS	資產淨值		978,272	1,043,431
Capital and reserves	股本及儲備			
Share capital	股本	11	58,211	58,211
Reserves	儲備		920,061	985,220
TOTAL EQUITY	總權益		978,272	1,043,431

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Retained earnings	Total reserves	Total
		股本	股份溢價	投資重估儲備	保留盈餘	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016	於二零一六年一月一日	58,211	882,474	(67,316)	170,062	985,220	1,043,431
Loss for the Period	本期間虧損	-	-	-	(60,525)	(60,525)	(60,525)
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	(4,634)	-	(4,634)	(4,634)
Other comprehensive loss for the Period	本期間其他全面虧損	-	-	(4,634)	-	(4,634)	(4,634)
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	(4,634)	(60,525)	(65,159)	(65,159)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	58,211	882,474	(71,950)	109,537	920,061	978,272

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合股東權益變動表 (續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Total
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Retained earnings 保留盈餘 HK\$'000 港幣千元	Total reserves 儲備合計 HK\$'000 港幣千元	
At 1 January 2015	於二零一五年一月一日	11,642	566,846	(50,100)	57,376	574,122	585,764
Profit for the Period	本期間溢利	-	-	-	564,365	564,365	564,365
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	69,999	-	69,999	69,999
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	9,369	-	9,369	9,369
Other comprehensive income for the Period	本期間其他全面收益	-	-	79,368	-	79,368	79,368
Total comprehensive income for the Period	本期間全面收益總額	-	-	79,368	564,365	643,733	643,733
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under open offer	根據公開發售發行股份	46,569	325,979	-	-	325,979	372,548
Share issue expenses	股份發行開支	-	(10,351)	-	-	(10,351)	(10,351)
Total transactions with owners	與擁有人交易總額	46,569	315,628	-	-	315,628	362,197
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	58,211	882,474	29,268	621,741	1,533,483	1,591,694

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金 淨額	(34,958)	(200,920)
NET CASH FROM INVESTING ACTIVITIES	投資業務所得現金 淨額	140	74,881
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金 淨額	-	362,196
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之 (減少) 增加淨額	(34,818)	236,157
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金 等價物	38,583	5,104
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及現金等價物 (全數為銀行結存及現金)	3,765	241,261

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION

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

The Interim Financial Statements should be read in conjunction with the 2015 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2015.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 編製基準

本期間之未經審核簡明綜合財務報表（「中期財務報表」）已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定，以及由香港會計師公會（「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」而編製。

中期財務報表應與二零一五年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法，與編製截至二零一五年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零一六年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本公司已開始評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

2. REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2016 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Dividend income from listed investments	上市投資之股息收入	140	–
Interest income	利息收入	–	135
Other income	其他收入	–	13
Total revenue	總收益	140	148

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

2. 收益

本集團主要業務為投資上市及非上市證券。截至二零一六年六月三十日止六個月已確認之收益詳情如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元

Dividend income from listed investments	上市投資之股息收入	140	–
Interest income	利息收入	–	135
Other income	其他收入	–	13
Total revenue	總收益	140	148

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部資料（乃本集團分部呈報的主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要位於香港。因此，並無呈列地區資料。

4. (LOSS) PROFIT BEFORE TAX

4. 除稅前（虧損）溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
This is stated after charging:	經扣除：		
Staff cost, including directors' emoluments	員工成本，包括董事酬金	937	813
Operating lease charges in respect of land and buildings	有關下列各項之經營租賃支出：土地及樓宇	11	-

5. INCOME TAX

The Group did not derive any taxable profit for the Period. Hong Kong Profits Tax has not been provided for the six months ended 30 June 2016 as the estimated assessable profits of the Group was wholly absorbed by unused tax losses brought forward from previous years.

5. 所得稅

本集團於本期間並無產生任何應課稅溢利。由於本集團之估計應課稅溢利已與過往年度結轉之未動用稅項虧損全數對銷，故於截至二零一六年六月三十日止六個月並無就香港利得稅作出撥備。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax credit (expense)	遞延稅項抵免（開支）	10,982	(57,000)

6. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the Group's loss attributable to equity holders for the Period of HK\$60,525,000 (2015: profit of HK\$564,365,000) and the weighted average number of ordinary shares of 582,105,603 (2015 as restated: 421,204,999) in issue during the Period. The weighted average number of ordinary shares of 582,105,603 shares for the Period is adjusted to reflect the share consolidation of every five (5) issued and unissued shares of the Company of a par value of HK\$0.02 each into one (1) consolidated share of a par value of HK\$0.10 each (the "Share Consolidation") with effect from 6 July 2016. The earnings per share for the six months ended 30 June 2015 is also restated to reflect the Share Consolidation.

As there were no dilutive potential ordinary shares, diluted (loss) earnings per share was the same as basic (loss) earnings per share for the six months ended 30 June 2016 and 2015.

7. INVESTMENTS

6. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本期間權益持有人應佔本集團虧損港幣60,525,000元(二零一五年:溢利港幣564,365,000元)及本期間已發行普通股之加權平均數582,105,603股(二零一五年經重列:421,204,999股)計算。本期間普通股之加權平均數582,105,603股作出調整以反映由二零一六年七月六日起生效之股份合併,即本公司每五(5)股每股面值港幣0.02元之已發行及未發行股份合併為一(1)股每股面值港幣0.10元之合併股份(「股份合併」)。截至二零一五年六月三十日止六個月之每股盈利亦經重列以反映股份合併。

由於並無潛在攤薄普通股,故於截至二零一六年及二零一五年六月三十日止六個月每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

7. 投資

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元
Available-for-sale investments	可供銷售投資			
Equity investments, at fair value	權益投資,按公允值			
Listed in Hong Kong	在香港上市	(i)	25,609	30,244
Equity investments, at fair value	權益投資,按公允值			
Unlisted in Hong Kong	在香港非上市	(ii)	82,500	172,500
Total	合計		108,109	202,744
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產			
Held for trading	持作買賣			
Equity investments, at fair value	權益投資,按公允值			
Listed in Hong Kong	在香港上市		635,032	651,426

7. INVESTMENTS (Continued)

Notes:

(i) Available-for-sale investments

Market value of equity securities listed in Hong Kong	於香港上市之股本證券 之市值	25,609	30,244
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(ii) Fair value information has not been disclosed for these equity investments because the instruments are unlisted and their fair value cannot be measured reliably. The Group intends to hold these investments on a long-term basis.

8. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

7. 投資 (續)

附註：

(i) 可供銷售投資

Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元
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(ii) 由於該等權益投資乃非上市，以及其公允值無法可靠地計量，故該等工具之公允值資料未有予以披露。本集團擬長期持有該等投資。

8. 應收證券經紀款項

應收證券經紀款項指就上市投資之買賣存放於證券經紀之按金，並須按要求償還及免息。

9. ASSETS CLASSIFIED AS HELD FOR SALE

The Company committed plans to sell the following available-for-sale financial assets:

9. 分類為持作銷售之資產

本公司承諾進行數項計劃，以出售以下可供銷售金融資產：

		Notes 附註	Effective shareholding interest 實際持股權益		Cost less impairment 成本扣除減值	
			As at 30 June 2016 (Unaudited) 於二零一六年 六月三十日 (未經審核)	As at 31 December 2015 (Audited) 於二零一五年 十二月三十一日 (經審核)	As at 30 June 2016 (Unaudited) 於二零一六年 六月三十日 (未經審核)	As at 31 December 2015 (Audited) 於二零一五年 十二月三十一日 (經審核)
			HK\$'000 港幣千元	HK\$'000 港幣千元		
Keen Champ Investments Limited	建冠投資有限公司	(i), (v)	16.00%	16.00%	98,700	98,700
Peak Zone Group Limited	Peak Zone Group Limited	(ii), (iv), (v)	29.90%	29.90%	78,300	78,300
Starfame Investments Limited	星輝投資有限公司	(iii), (iv), (v)	29.70%	N/A 不適用	90,000	N/A 不適用
					267,000	177,000

(i) Keen Champ Investments Limited (“Keen Champ”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. The management expected the growth rate was not very high in forestry industry, and remained the decision to dispose of its interest in Keen Champ, and actively locate a buyer at a price that is reasonable in relation to its current fair value.

(i) 建冠投資有限公司（「建冠」）為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。管理層預期林業增長率不會太高，並依然決定出售其於建冠的權益，並積極物色買家按其現時公允值而言屬合理的價格出售。

9. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

- (ii) Peak Zone Group Limited (“Peak Zone”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. The interest in Peak Zone is classified as held for sales as the management remain the decision to dispose of its interest in Peak Zone and actively locate a buyer at a price that is reasonable in relation to its current fair value.
- (iii) Starfame Investments Limited (“Starfame”) is a private company and incorporated in the British Virgin Islands. The principal activity of Starfame is investment holding and the principal activities of its subsidiaries are the trading of petrochemical products. The Group has entered into a sale and purchase agreement during the Period to dispose of its 29.70% equity interest in Starfame at a consideration of HK\$95,000,000. Deposit of HK\$23,750,000 has been received. This transaction is yet to be completed as at the date of this Interim Report.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies were not accounted for as associates as the Group had no significant influence over these companies. The Group does not have the right to participate in their policy-making processes, to appoint directors nor management of these companies and to interchange of managerial personnel.
- (v) The investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant and the probability of various estimates within the range cannot be reasonably estimated that the directors are of the opinion that its fair value cannot be measured reliably.

10. DUE TO A SECURITIES BROKER

Amount due to a securities broker represent margin loans arising from the trading of listed investments which are repayable on demand.

9. 分類為持作銷售之資產 (續)

- (ii) Peak Zone Group Limited (「Peak Zone」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。於 Peak Zone 的權益被分類為持作出售，原因是管理層依然決定出售其於 Peak Zone 的權益，並積極物色買家按其現時公允值而言屬合理的價格出售。
- (iii) 星輝投資有限公司 (「星輝」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為買賣石化產品。本集團已於本期間訂立買賣協議以按代價港幣95,000,000元出售其於星輝29.70%的股權。已接獲港幣23,750,000元之按金。截至本中期報告日期，該交易尚未完成。
- (iv) 於報告期結束時，本集團於該等公司持有超過20%實際持股權益。由於本集團對該等公司概無重大影響力，故於該等公司之投資並無作為聯營公司入賬。本集團並無權參與其決策過程，委任該等公司的董事或管理層及置換管理人員。
- (v) 投資按成本扣除減值計量，乃由於合理公允值估計的範圍太大，且不能合理地估計範圍內不同估計的可能性，致使董事認為其公允值不能可靠地計量。

10. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。

11. SHARE CAPITAL

11. 股本

			Number of ordinary shares of HK\$0.002 each 每股面值港幣0.002元 之普通股數目	Number of ordinary shares of HK\$0.02 each 每股面值港幣0.02元 之普通股數目	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：				
At 1 January 2015	於二零一五年一月一日		1,000,000,000,000	-	2,000,000
Share consolidation	股份合併	(i)	(1,000,000,000,000)	100,000,000,000	-
At 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日		-	100,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January 2015	於二零一五年一月一日		5,821,056,025	-	11,642
Share consolidation	股份合併	(i)	(5,821,056,025)	582,105,602	-
Issue of shares under open offer	根據公開發售發行股份	(i)	-	2,328,422,408	46,569
At 31 December 2015 (audited), 1 January 2016 and 30 June 2016 (unaudited)	於二零一五年十二月三十一日 (經審核)、二零一六年 一月一日及二零一六年 六月三十日 (未經審核)		-	2,910,528,010	58,211

Note:

- (i) At the extraordinary general meeting of the Company held on 9 February 2015, ordinary resolutions in respect of (a) the consolidation of every ten authorised and issued shares of HK\$0.002 each into one consolidated share of HK\$0.02 each; and (b) an open offer of four offer shares for every one consolidated share was approved by the shareholders of the Company. On 10 February 2015, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 100,000,000,000 ordinary shares of HK\$0.02 each. 2,328,422,408 offer shares were issued and allotted on 19 March 2015.

All the shares issued during the year ended 31 December 2015 rank pari passu in all respects with the then existing shares.

附註：

- (i) 於二零一五年二月九日舉行之股東特別大會上，有關(a)將每十股每股面值港幣0.002元之法定及已發行股份合併為一股每股面值港幣0.02元之合併股份；及(b)按每一股合併股份可享四股發售股份的基準進行公開發售之普通決議案已獲本公司股東批准。於二零一五年二月十日，本公司之法定股本變為港幣2,000,000,000元，由100,000,000,000股每股面值港幣0.02元之普通股組成。2,328,422,408股發售股份已於二零一五年三月十九日獲發行及配發。

於截至二零一五年十二月三十一日止年度內發行之所有股份在各方面均與當時現有股份享有同等權益。

12. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 30 June 2016, the remaining life of the Option Scheme was approximately 6 years and 10 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "Participants") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

12. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。截至二零一六年六月三十日，購股權計劃的剩餘年期約為6年零10個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「參與者」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

12. SHARE OPTION SCHEME (Continued)

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the six months ended 30 June 2016 and 2015. There were 291,052,801 shares, representing approximately 10% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

12. 購股權計劃 (續)

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i)不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定，惟無論如何不得低於下列之最高者：(i)本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。

於截至二零一六年及二零一五年六月三十日止六個月，並無購股權根據購股權計劃獲授出、失效、行使或到期。截至本中期報告日期，共有291,052,801股股份（相當於本公司已發行股本總數約10%）可根據購股權計劃予以發行。

13. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2016, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 30 June 2016, HK\$44,000 (As at 31 December 2015: HK\$227,000) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers was approximately HK\$19,088,000 (As at 31 December 2015: approximately HK\$58,653,000).

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2016 and 31 December 2015.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2016 and 31 December 2015.

15. RELATED PARTY TRANSACTIONS

- (i) During the Period, significant transactions with related parties and connected parties are as follows:

China Everbright Securities (HK) Limited ("CES")	中國光大證券(香港)有限公司(「CES」)
Investment management fee paid	支付投資管理費

Note:

Pursuant to an investment management agreement ("CES Agreement") dated 6 January 2015 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 7 January 2015. Pursuant to its terms, the monthly investment advisory fee is HK\$50,000.

13. 資產抵押及保證金信貸

於二零一六年六月三十日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一六年六月三十日，已動用信貸額合共港幣44,000元(於二零一五年十二月三十一日：港幣227,000元)，而抵押予證券經紀之可供銷售投資及持作買賣投資之賬面總值約為港幣19,088,000元(於二零一五年十二月三十一日：約港幣58,653,000元)。

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零一六年六月三十日及二零一五年十二月三十一日並未動用。

於二零一六年六月三十日及二零一五年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

15. 關連人士交易

- (i) 本期間，本集團與關連人士及關連方進行之重大交易如下：

unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年	2015 二零一五年
HK\$'000 港幣千元	HK\$'000 港幣千元
300	290

附註：

根據本公司與CES於二零一五年一月六日訂立之投資管理協議(「CES協議」)，CES同意由二零一五年一月七日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，每月投資顧問費為港幣50,000元。

15. RELATED PARTY TRANSACTIONS (Continued)

(ii) Compensation of key management personnel of the Group

The remuneration of directors and other members of key management during the six months ended 30 June 2016 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	648	574
Post-employment benefits	退休後福利	18	22
		666	596

16. EVENTS AFTER THE REPORTING PERIOD

The Share Consolidation has been effective from 6 July 2016, and 1,164,211,204 shares of a par value of HK\$0.1 each in the share capital of the Company was issued and allotted on 11 August 2016, which resulted from the rights issue approved at the extraordinary general meeting of the Company held on 5 July 2016.

15. 關連人士交易 (續)

(ii) 本集團關鍵管理層人士之薪酬

於截至二零一六年六月三十日止六個月內，董事及其他關鍵管理層成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	648	574
Post-employment benefits	退休後福利	18	22
		666	596

16. 報告期後事項

股份合併已自二零一六年七月六日起生效，且由於進行於二零一六年七月五日舉行之本公司股東特別大會上批准之供股，本公司股本中1,164,211,204股每股面值港幣0.1元之股份於二零一六年八月十一日獲發行及配發。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (*six months ended 30 June 2015: Nil*).

RESULTS

The Group recorded a net loss of approximately HK\$60.5 million for the Period as compared to a net profit of approximately HK\$564.4 million in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to fair value loss on listed investments at fair value through profit and loss. Loss per share of the Company for the Period was HK\$0.10 as compared to earnings per share of HK\$1.34 as restated for the same period in 2015.

BUSINESS REVIEW AND PROSPECTS

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the continuous volatile market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$1.5 million (*2015: HK\$9.9 million*) and unrealised loss of approximately HK\$66.6 million (*2015: gain of HK\$582.3 million*). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議派付任何於本期間的中期股息（截至二零一五年六月三十日止六個月：無）。

業績

本集團錄得本期間虧損淨額約為港幣60,500,000元，去年同期純利約為港幣564,400,000元。本集團於本期間產生之淨虧損淨額，主要由於於損益賬按公允值列值之上市投資公允值虧損所致。本公司於本期間每股虧損為港幣0.10元，而二零一五年同期經重列之每股盈利則為港幣1.34元。

業務回顧及前景

本公司為投資公司，其股份自一九九九年十月二十七日起根據聯交所證券上市規則（「上市規則」）第21章於聯交所主板上市。於回顧期間內，本集團之主要業務仍然是對在香港和世界其他主要股票市場之上市公司以及非上市公司進行投資，以爭取中期或長期的資本增值。

由於市況持續波動，分類為持作買賣投資之上市權益投資錄得已變現虧損淨額約港幣1,500,000元（二零一五年：港幣9,900,000元），及未變現虧損約港幣66,600,000元（二零一五年：收益港幣582,300,000元）。於本期間內，董事會繼續專注於香港之上市權益投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中線或長線資本增值。

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing, construction, etc.

The classification of investment portfolio of the Group as at 30 June 2016 are as follows:

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品業、消費性服務業、媒體、製造業及建築業等。

本集團於二零一六年六月三十日的投資組合分類如下：

		Market value/ Cost HK\$'000 市值／成本 港幣千元	Approximate percentage of the Group's consolidated net asset value 佔本集團綜合資產 淨值概約百分比
Available-for-sale investments	可供銷售投資	108,109	11.1%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之 金融資產	635,032	64.9%
Assets classified as held for sale	分類為持作銷售之資產	267,000	27.3%

Following the year ended 31 December 2015, the Group continues to seek potential buyers to dispose of its equity interests in Keen Champ Investments Limited and Peak Zone Group Limited. These investments have been disclosed as assets held for sale on the Group's (Condensed) Consolidated Statement of Financial Position as at 30 June 2016 and 31 December 2015. During the Period, the Group has entered into a sale and purchase agreement to dispose of another unlisted investment – Starfame Investments Limited ("Starfame") at a consideration of HK\$95 million. This transaction is yet to be completed and the Group's interests in Starfame is also recorded under assets classified as held for sale at cost of HK\$90 million, as at 30 June 2016. Save as disclosed above, the Group has neither acquired nor disposed of any other unlisted investments. No profit or loss was derived from unlisted investments during the Period.

At long last, the Federal Reserve in mid-December 2015 raised interest rates and kicked off what is expected to be the first in a series of hikes that will likely extend into 2016 and beyond, bringing rates above their near-zero threshold for the first time since 2008.

截至二零一五年十二月三十一日止年度以來，本集團繼續尋求潛在買家出售其於建冠投資有限公司及Peak Zone Group Limited之股權。該等投資已於本集團於二零一六年六月三十日及二零一五年十二月三十一日之（簡明）綜合財務狀況表中披露為持作銷售之資產。於本期間內，本集團已訂立買賣協議以代價港幣95,000,000元出售另一項非上市投資星輝投資有限公司（「星輝」）。截至二零一六年六月三十日，此項交易尚未完成，及本集團於星輝之權益亦以持作銷售之資產入賬，成本為港幣90,000,000元。除上述披露者外，本集團並無收購或出售任何其他非上市投資。於本期間，非上市投資並無產生任何溢利或虧損。

於二零一五年十二月中旬，聯邦儲備局終於加息，自二零零八年來首度將息口由近乎零利率上調，揭開市場所預期直至二零一六年甚至之後的一連串加息行動之序幕。

But after months of liftoff delays and plenty of criticism from doves and hawks alike, Federal Reserve Chair Janet Yellen's long-awaited rate increase seems to be more symbolic than anything else. The actual adjustment will only boost rates about 0.25 percent in the last quarter 2015, and there is no movement since then.

Brexit is likely the main theme in Europe economic market in Year 2016. A referendum was held on 23 June 2016, to decide whether the UK should leave or remain in the European Union. Leave won by 52% to 48%. The referendum turnout was 71.8%, with more than 30 million people voting. The economy of UK and Europe and their currencies are filled with mist resulting from Brexit.

China has also experienced sharp falling in its stock market in January of this year. SSE Composite Index dropped sharply from 3,539 as at the end of Year 2015 to 2,656 as at end of January 2016, then rebounded gradually to 2,929 as at 30 June 2016.

Although there are more uncertainties in the global stock markets in the first half of this year than in the couple of years before, the Board believes the fear in stock markets will be gradually removed and we will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2016, net current assets of the Group amounted to approximately HK\$892.2 million (*As at 31 December 2015: approximately HK\$873.7 million*) with cash and bank balances of approximately HK\$3.8 million (*As at 31 December 2015: approximately HK\$38.6 million*).

The unaudited consolidated net asset value per share of the Company as at 30 June 2016 was HK\$0.34 (*As at 31 December 2015: audited HK\$0.36*). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2016 of approximately HK\$978.3 million (*As at 31 December 2015: approximately HK\$1,043.4 million*) and the total number of 2,910.5 million shares (*As at 31 December 2015: 2,910.5 million shares*) in issue as at that date.

然而，經數月延遲後及面對鴿派及鷹派的批評，聯儲局主席耶倫千呼萬喚始出來的加息行動象徵意義大於一切。實際調整於二零一五年最後一個季度作出，且僅約為百分之0.25，自此之後再無作出調整。

英國脫歐可能是歐洲經濟市場二零一六年的主旋律。二零一六年六月二十三日，英國就退出或留守歐洲聯盟舉行全民公投，結果退歐陣營以52%比48%的優勢勝出。是次全民公投的投票率為71.8%，共有超過3,000萬民眾參與投票。英國及歐洲經濟以及彼等之貨幣市場均因此次英國脫歐蒙上了一層迷霧。

中國於今年一月亦遭遇股票市場大幅下跌。上證綜合指數由二零一五年年底之3,539點驟跌至二零一六年一月底之2,656點，隨後逐步回升至二零一六年六月三十日之2,929點。

儘管今年上半年全球股票市場之不確定性高於前幾年，董事會認為，股票市場之恐慌將會逐步消失，而我們將繼續關注市場動態並在投資方面持謹慎態度，以期進一步提升股東之價值。

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合主要以內部產生現金資源撥付。於二零一六年六月三十日，本集團之流動資產淨值為約港幣892,200,000元（於二零一五年十二月三十一日：約港幣873,700,000元），現金及銀行結存為約港幣3,800,000元（於二零一五年十二月三十一日：約港幣38,600,000元）。

本公司於二零一六年六月三十日之每股未經審核綜合資產淨值為港幣0.34元（於二零一五年十二月三十一日（經審核）：港幣0.36元）。每股綜合資產淨值按本集團於二零一六年六月三十日之資產淨值約港幣978,300,000元（於二零一五年十二月三十一日：約港幣1,043,400,000元）及於該日期之已發行股份合共2,910,500,000股（於二零一五年十二月三十一日：2,910,500,000股）計算。

There was no material change in available credit facilities when compared to the financial year ended 31 December 2015. The gearing ratio of the Group was 4.5% as at 30 June 2016 (As at 31 December 2015: 3.2%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. Subsequent to the end of the reporting period on 11 August 2016, the Company completed rights issue and has successfully raised approximately HK\$291 million (before expenses).

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2016 are set out in note 13 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2016, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2016, contingent liabilities of the Company are set out in note 14 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2016, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

本集團可動用信貸與截至二零一五年十二月三十一日止財政年度比較並無重大變動。於二零一六年六月三十日，本集團之資本負債比率為4.5%（於二零一五年十二月三十一日：3.2%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠營運資金應付其持續經營之需求。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於報告期結束後之二零一六年八月十一日，本公司完成供股並已成功籌集約港幣291,000,000元（扣除支出前）。

資產抵押及保證金信貸

本集團於二零一六年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註13。

資本承擔

於二零一六年六月三十日，本集團並無重大資本承擔。

或然負債

於二零一六年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

匯兌風險

於二零一六年六月三十日，本集團大部份投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

涉及附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2016, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2016, so far as is known to the Directors and the chief executives of the Company, each of the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the Consolidated Shares or underlying Consolidated Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Company and were recorded in the register to be kept under section 336 of the SFO:

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一六年六月三十日，就董事及本公司主要行政人員所知，以下各人士（董事或本公司主要行政人員除外）於合併股份或相關合併股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司任何成員公司股東大會投票的任何類別股本面值10%或以上的權益及根據證券及期貨條例第336條登記於須予存置登記冊之權益或淡倉：

Long positions in the Consolidated Shares and underlying Consolidated Shares of the Company and its associated corporations:

於本公司及其相聯法團的合併股份及相關合併股份的好倉：

Name 名稱	Capacity 身份	Number of Consolidated Shares held 所持合併股份數目	Percentage of issued share capital 佔已發行股本百分比
Suncorp Securities (Note 1) 新確證券 (附註1)	Others 其他	1,164,211,204 (Note 2) (附註2)	66.7% (Note 3) (附註3)

Notes:

附註：

- Suncorp Securities entered into the Underwriting Agreement with the Company, pursuant to which Suncorp Securities agreed to underwrite 1,164,211,204 Rights Shares.
 - The 1,164,211,204 Consolidated Shares are the Rights Shares which Suncorp Securities as the underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the Rights Issue.
 - The percentage is calculated based on the enlarged issued share capital of the Company upon the completion of the Rights Issue, being 1,746,316,806 Consolidated Shares.
 - References are made to the Company's prospectus dated 19 July 2016 for the definitions of Consolidated Shares, Suncorp Securities, Underwriting Agreement, Rights Shares, Qualifying Shareholders and Rights Issue.
- 新確證券與本公司訂立包銷協議，據此，新確證券同意包銷1,164,211,204股供股股份。
 - 該1,164,211,204股合併股份乃新確證券作為包銷商根據包銷協議擁有權益的供股股份（假設不獲合資格股東根據供股接納）。
 - 百分比的計算乃基於本公司於供股完成後的經擴大已發行股本，即1,746,316,806股合併股份。
 - 茲提述本公司日期為二零一六年七月十九日有關合併股份、新確證券、包銷協議、供股股份、合資格股東及供股之涵義之章程。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 12 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 are disclosed in note 12 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註12「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使權利認購本公司之股份或債務證券。

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

本公司於二零一三年四月三十日採納之購股權計劃之詳情於簡明綜合財務報表附註12披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision A.2.1, A.4.1 and A.6.7, details of which are summarised and explained below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. NG Chi Hoi has taken the roles of the chairman and chief executive officer of the Company. He possesses essential leadership skills and has extensive knowledge of the Group’s business. The Board is of the view vesting the roles of a chairman and chief executive officer in the same person provides the Group with strong and consistent leadership, allows for more effective and efficient business planning and decision-making as well as execution of long term business strategies.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

企業管治

本公司於本期間一直遵守上市規則附錄十四規定之企業管治守則（「企業管治守則」）載列之守則條文，惟偏離守則條文第A.2.1條、A.4.1條及A.6.7條，概述如下。

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分，並不應由一人同時兼任。吳志凱先生兼任本公司主席及行政總裁職務。彼具備卓越領導才能，且十分熟悉本集團業務。董事會認為現時由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

守則條文第A.4.1條規定，非執行董事之委任應指定任期並須接受重新選舉。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則。

Pursuant to Code provision A.6.7, non-executive directors should attend general meetings. Certain independent non-executive directors could not attend the general meetings held during the Period due to other business commitments.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2016, the Group had 7 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER THE RULE 13.51B(1) OF THE LISTING RULES

Mr. HUNG Cho Sing was appointed as an independent non-executive director of Miko International Holdings Limited (stock code: 1247), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 14 April 2016, and the chairman and an executive director of Jia Meng Holdings Limited (stock code: 8101), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, with effect from 23 May 2016.

根據守則條文第A.6.7條，非執行董事應出席股東大會。若干獨立非執行董事由於須處理其他事務，故未能出席於本期間舉行之股東大會。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及薪酬政策

於二零一六年六月三十日，本集團共有7名僱員（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

根據上市規則第13.51B(1)條披露董事資料

洪祖星先生獲委任為米格國際控股有限公司（股份代號：1247，其股份於聯交所主板上市）之獨立非執行董事，由二零一六年四月十四日起生效，以及獲委任為家夢控股有限公司（股份代號：8101，其股份於聯交所創業板上市）之主席兼執行董事，由二零一六年五月二十三日起生效。

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this report, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive directors and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of all independent non-executive directors, namely, Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. The Nomination Committee also recommends matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

審計委員會

審計委員會已與本公司管理層共同審閱本集團採用之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。

於本報告日期，本公司審計委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

薪酬委員會

於本報告日期，本公司薪酬委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會之主要職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。提名委員會之主要職能為檢討董事會之架構、規模及組成。提名委員會同時也就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; and Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun as independent non-executive directors.

The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2016.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
Shum Kit Lan Anita
Executive Director

Hong Kong, 17 August 2016

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；以及獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。

董事會經已批准本公司截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹代表董事會藉此機會向本集團之管理層及員工於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本集團股東對本集團之鼎力支持。

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司
執行董事
沈潔蘭

香港，二零一六年八月十七日



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Unity Investments Holdings Limited
合一投資 控股有限公司