



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

2018

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Non-executive Director

HU Xiaoting

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

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

非執行董事

胡曉婷

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

代管人

創興銀行有限公司

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 2018 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 25 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 2018.

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」)截至二零一八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25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二零一八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 2018

截至二零一八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		
		2018	2017	
		二零一八年	二零一七年	
		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	(10,268)	(159,066)
	Revenue	收益	2	5
	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股本投資之公允值變動	(901)	(368,392)
	Changes in fair value of investment in equity instruments	權益工具投資之公允值變動	(1,707)	-
	Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss	指定為透過損益按公允值列賬之金融資產之非上市可換股債券之公允值變動	-	(2,400)
	Realised gain on disposal of an unlisted equity investment classified under held for sale	出售根據持作銷售分類之非上市股本投資之變現收益	-	5,000
	Share-based payments	以股份為基準之付款	(391)	(110)
	Other operating expenses	其他經營開支	(2,953)	(2,788)
	Finance costs	融資成本	(1,181)	(1,583)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
Loss before tax	除稅前虧損	4	(17,401)
			(529,334)
Income tax	所得稅	5	-
			-
Loss 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		(17,401)
			(529,334)
Other comprehensive loss	其他全面虧損		
<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 equity instruments	權益工具之公允值變動		-
			(7,317)
Realisation upon disposal of an unlisted equity investment classified under held for sale	出售根據持作銷售分類之非上市股本投資時變現		-
			(5,000)
Other comprehensive loss for the Period	本期間其他全面虧損		-
			(12,317)
Total comprehensive loss 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總額		(17,401)
			(541,651)
Loss per share	每股虧損		
Basic and Diluted	基本及攤薄	6	港幣HK0.93 cent 仙 港幣HK30.18 cents 仙

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

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 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			
Investment in equity instruments	權益工具投資	7	244,385	246,092
Current assets	流動資產			
Financial assets held for trading	持作買賣之金融資產	7	164,018	172,301
Deposits and prepayments	按金及預付款		318	577
Due from securities brokers	應收證券經紀款項	8	33,958	30,770
Other receivable	其他應收款項		23,250	46,250
Bank balances and cash	銀行結存及現金		4,901	1,295
			226,445	251,193
Current liabilities	流動負債			
Due to securities brokers	結欠證券經紀之款項	9	17,567	16,834
Other payables and accruals	其他應付款及應計費用		531	831
Loan payables	應付貸款	10	-	10,175
Bonds payable	應付債券	11	10,981	10,684
			29,079	38,524
Net current assets	流動資產淨值		197,366	212,669
NET ASSETS	資產淨值		441,751	458,761
Capital and reserves	股本及儲備			
Share capital	股本	12	186,232	186,232
Reserves	儲備		255,519	272,529
TOTAL EQUITY	總權益		441,751	458,761

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 2018

截至二零一八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 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Share options reserve 購股權儲備	Accumulated loss 累計虧損	Total reserves 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	186,232	1,051,569	32,958	110	(812,108)	272,529	458,761
Reclassification of investment revaluation reserve under HKFRS 9	根據香港財務報告準則第9號對投資重估儲備進行重新分類	-	-	(32,958)	-	32,958	-	-
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	186,232	1,051,569	-	110	(779,150)	272,529	458,761
Loss and other comprehensive loss for the Period	本期間虧損及其他全面虧損	-	-	-	-	(17,401)	(17,401)	(17,401)
<i>Contributions and distributions</i>	<i>注資及分派</i>							
Grant of share options	授出購股權	-	-	-	391	-	391	391
Total transactions with owners	與擁有人之交易總額	-	-	-	391	-	391	391
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	186,232	1,051,569	-	501	(796,551)	255,519	441,751

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 2018

截至二零一八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 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Share options reserve 購股權儲備	Accumulated loss 累計虧損	Total reserves 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	174,632	1,051,859	83,475	-	(198,774)	936,560	1,111,192
Loss for the Period	本期間虧損	-	-	-	-	(529,334)	(529,334)	(529,334)
Changes in fair value of equity instruments	權益工具之公允值變動	-	-	(7,317)	-	-	(7,317)	(7,317)
Realisation upon disposal of unlisted equity investments classified under held for sale	出售根據持作銷售分類之非上市股本投資時變現	-	-	(5,000)	-	-	(5,000)	(5,000)
Other comprehensive loss for the Period	本期間其他全面虧損	-	-	(12,317)	-	-	(12,317)	(12,317)
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	(12,317)	-	(529,334)	(541,651)	(541,651)
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Issue of shares under placing agreement	根據配售協議發行股份	11,600	-	-	-	-	-	11,600
Share issue expenses	股份發行開支	-	(290)	-	-	-	(290)	(290)
Grant of share options	授出購股權	-	-	-	110	-	110	110
Total transactions with owners	與擁有人之交易總額	11,600	(290)	-	110	-	(180)	11,420
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	186,232	1,051,569	71,158	110	(728,108)	394,729	580,961

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金 淨額	(9,069)	(37,660)
NET CASH FROM INVESTING ACTIVITIES	投資業務所得現金 淨額	23,000	25,005
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金 淨額	(10,325)	(31,690)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／(減少)淨額	3,606	(44,345)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金 等價物	1,295	54,766
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)	4,901	10,421

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2017 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 2017.

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 2018. 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, except for HKFRS 9 as detailed below:

HKFRS 9 “Financial Instruments”

In the Period, the Group has adopted HKFRS 9 “Financial Instruments”, which becomes effective for accounting periods beginning on or after 1 January 2018. The Group applied the transition provisions set out in HKFRS 9 to adjust the retained profits or other reserves as at 1 January 2018, without restating comparative information retrospectively, for any adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9. The principal effects resulting from the application of HKFRS 9 on the Group’s assets or liabilities are summarised below.

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。

中期財務報表應與二零一七年年末財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法，與編製截至二零一七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二零一八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，下文詳述之香港財務報告準則第9號除外：

香港財務報告準則第9號「金融工具」

本集團於期內已採納於二零一八年一月一日或以後會計期間開始生效之香港財務報告準則第9號「金融工具」。本集團採納香港財務報告準則第9號所載之過渡性條文，以調整於二零一八年一月一日的保留溢利或其他儲備，且無須就採納香港財務報告準則第9號致使金融資產及金融負債的賬面值的任何調整追溯重列比較資料。本集團採納香港財務報告準則第9號對資產或負債之主要影響概述如下。

1. BASIS OF PREPARATION (Continued)

Classification and measurement of financial assets and financial liabilities

HKFRS 9 “Financial Instruments” introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics, and the new requirements on accounting for financial liabilities that are designated at fair value through profit or loss.

Impairment of financial assets

HKFRS 9 replaces the “incurred loss” impairment model in HKAS 39 with a forward-looking “expected credit loss” model. The Group applies simplified approach to recognise lifetime expected losses for all debtors and other receivables, and expected losses for investments in securities. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

The change in the classification of financial assets under HKFRS 9 at the date of initial application on 1 January 2018 is that available-for-sale investments of approximately HK\$246,092,000 as at 31 December 2017 were classified as investment in equity instruments of HK\$246,092,000 as comparative figures in the condensed consolidated statement of financial position. Based on the Group’s financial instruments policies, the equity securities classified as available-for-sale investments qualified for designation as measured at financial assets at fair value through other comprehensive income under HKFRS 9, however, the Group elects the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and measures these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, investments revaluation reserve related to these available-for-sale investments currently accumulated in equity of HK\$35,958,000 were transferred to accumulated loss at 1 January 2018.

1. 編製基準 (續)

金融資產與金融負債之分類及計量

香港財務報告準則第9號「金融工具」為金融資產引入一項新分類及計量方法，以反映管理資產之業務模式及其現金流特徵，並對透過損益按公允值列賬之金融負債之會計處理方法提出新規定。

金融資產減值

香港財務報告準則第9號以前瞻性的「預期信貸損失」模式，取代香港會計準則第39號「已產生虧損」減值模式。本集團採用簡化方法確認所有應收賬款及其他應收款項之終身預期虧損，及為證券投資確認預期虧損。根據新規定而計算之信貸虧損與根據現行守則而確認之金額並無重大差異。因此，本集團認為無需進行調整。

根據於二零一八年一月一日首次應用之香港財務報告準則第9號，金融資產分類變動為於二零一七年十二月三十一日可供出售投資約246,092,000港元分類為於股本工具的投資246,092,000港元並作為比較數字列於簡明綜合財務狀況表內。根據本集團之金融工具政策，可供出售投資之股本證券合資格根據香港財務報告準則第9號指定以按公允值計入其他全面收益之金融資產計量。然而，本集團選擇指定該等證券以按公允值計入其他全面收益之財務資產計量，而該等證券按公允值計量，其後公允值增益或虧損將於損益確認。於首次應用香港財務報告準則第9號時，目前於權益累計與該等可供出售投資有關之投資重估儲備35,958,000港元將於二零一八年一月一日轉撥至累計虧損。

1. BASIS OF PREPARATION (Continued)

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.

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 2018 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest income	利息收入	-	5

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 (excluding the Group's investments) 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.

1. 編製基準 (續)

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. 收益

本集團主要業務為投資上市及非上市證券。截至二零一八年六月三十日止六個月已確認之收益詳情如下：

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地區為基準；而特定非流動資產（不包括本集團之投資）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 BEFORE TAX

4. 除稅前虧損

		Unaudited	
		未經審核	
		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
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		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	901	707
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	62	11
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損	10,268	159,066
Realised gain on disposal of an unlisted investment	出售非上市投資之已變現收益	-	(5,000)
Unrealised loss on listed investments	上市投資之未變現虧損	2,608	375,709
Unrealised loss on unlisted investments	非上市投資之未變現虧損	-	2,400

Notes:

附註：

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realized investments.

- (i) 有關金額乃按銷售所得款項減該等投資之成本計算。
- (ii) 有關金額為本期間未變現投資之公允值變動及已變現投資之公允值累計變動。

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2017.

6. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the Group's loss attributable to the equity holders of the Company of approximately HK\$17,401,000 (2017: HK\$529,334,000) and the weighted average number of 1,862,316,806 (2017: 1,753,366,530) ordinary shares in issue during the Period.

The computation of the diluted loss per share does not assume the exercise of share options as the exercise price of existing share options was higher than the average market price for shares. Since there are no dilutive potential ordinary shares, diluted loss per share is the same as basic loss per share in the six months ended 30 June 2018. As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the six months ended 30 June 2017.

5. 所得稅

本集團於本期間及截至二零一七年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股虧損

每股基本及攤薄虧損乃根據本期間本公司權益持有人應佔本集團虧損約港幣17,401,000元(二零一七年:港幣529,334,000元)及已發行普通股之加權平均數1,862,316,806股(二零一七年:1,753,366,530股)計算。

由於現有購股權的行使價高於股份的平均市價,故計算每股攤薄虧損並無假設購股權獲行使。截至二零一八年六月三十日止六個月,由於並無攤薄潛在普通股,故每股攤薄虧損與每股基本虧損相同。截至二零一七年六月三十日止六個月,由於行使本公司購股權會導致每股虧損減少,故每股攤薄虧損與每股基本虧損相同。

7. INVESTMENTS

7. 投資

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Equity instruments	權益工具		
Equity investments, at fair value Listed in Hong Kong (<i>Note</i>)	股本投資，按公允值 在香港上市 (<i>附註</i>)	4,391	6,098
Equity investments, at fair value Unlisted outside Hong Kong	股本投資，按公允值 在香港境外非上市	239,994	239,994
		244,385	246,092
Financial assets held for trading	持作買賣之金融資產		
Equity investments, at fair value Listed in Hong Kong	股本投資，按公允值 在香港上市	164,018	172,301

Note:

附註：

EQUITY INSTRUMENTS

權益工具

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong	於香港上市之股本證券之市值	4,391	6,098

7. INVESTMENTS (Continued)

The Group's major investments as at 30 June 2018 were detailed below:

7. 投資 (續)

本集團於二零一八年六月三十日之主要投資詳述如下：

				As at 30 June 2018 於二零一八年六月三十日			For the six month ended 30 June 2018 截至 二零一八年 六月三十日 止六個月
		Notes 附註	Stock code 股份代號	Fair/ Market value 公允值/ 市值 HK\$'000 港幣千元	Approximate percentage of the Group's Investment portfolio 佔本集團 投資組合之概 約百分比	Approximate percentage of the Group's net assets 佔本集團 資產淨值之概 約百分比	Fair value gain 公允值 收益 HK\$'000 港幣千元
Equity instruments	權益工具						
Pure Power Holdings Limited	Pure Power Holdings Limited	1	Unlisted 非上市	93,938	23.0%	21.3%	-
Keen Champ Investments Limited	建冠投資有限公司	2	Unlisted 非上市	94,120	23.0%	21.3%	-
Peak Zone Group Limited	Peak Zone Group Limited	3	Unlisted 非上市	51,936	12.7%	11.8%	-
Financial assets held for trading	持作買賣金融資產						
China Kingstone Mining Holdings Limited	中國金石礦業控股有限公司	4	1380	25,312	6.2%	5.7%	4,574
WLS Holdings Limited	滙隆控股有限公司	5	8021	41,211	10.1%	9.3%	4,907

7. INVESTMENTS (Continued)

Notes:

1. Pure Power Holdings Limited (“**Pure Power**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America. For the financial year ended 31 December, 2017, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$270,000. As at 31 December, 2017, its unaudited consolidated net liability attributable to the equity holders was US\$837,000.
2. 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. For the financial year ended 31 December 2017, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,068,000. As at 31 December, 2017, its unaudited consolidated net liabilities attributable to the equity holders was HK\$11,353,000.
3. 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. For the financial year ended 31 December, 2017, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$2,387,000. As at 31 December 2017, its unaudited consolidated net assets attributable to the equity holders was HK\$7,602,000.
4. China Kingstone Mining Holdings Limited (“**China Kingstone**”) is incorporated in Cayman Islands and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 1380). China Kingstone is principally engaged in the production and sale of marble and marble related products, mainly in China. For the year ended 31 December 2017, the audited consolidated profit attributable to owners of China Kingstone was RMB\$7,797,000 with basic and diluted earnings per share of RMB0.5 cents. As 31 December 2017, its audited consolidated net assets attributable to the owners was RMB409,865,000.
5. WLS Holdings Limited (“**WLS**”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2018, the audited consolidated loss attributable to owners of WLS was HK\$109,788,000 with basic and diluted loss per share of HK\$0.848 cents. As at 30 April 2018, its audited consolidated net assets attributable to the owners was HK\$727,256,000.

7. 投資 (續)

附註:

1. Pure Power Holdings Limited (「**Pure Power**」) 為於英屬處女群島註冊成立之私營公司。Pure Power 之主要業務為投資控股，而其附屬公司之主要業務為於美利堅合眾國勘探及開採天然資源。截至二零一七年十二月三十一日止財政年度，Pure Power 權益持有人應佔未經審核綜合虧損淨額為270,000美元。於二零一七年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為837,000美元。
2. 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。建冠之主要業務為投資控股，而其附屬公司之主要業務為持有位於中華人民共和國之林木叢。截至二零一七年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,068,000元。於二零一七年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣11,353,000元。
3. Peak Zone Group Limited (「**Peak Zone**」) 為於英屬處女群島註冊成立之私營公司。Peak Zone 之主要業務為投資控股，而其附屬公司從事電子商務業，專注於提供整合的應用程式。截至二零一七年十二月三十一日止財政年度，Peak Zone 權益持有人應佔未經審核綜合純利為港幣2,387,000元。於二零一七年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣7,602,000元。
4. 中國金石礦業控股有限公司 (「**中國金石**」) 為於開曼群島註冊成立並於百慕達繼續存之有限公司，而其股份於香港聯合交易所有限公司上市 (股份代號: 1380)。中國金石主要於中國從事大理石及大理石相關產品的生產及銷售。截至二零一七年十二月三十一日止年度，中國金石擁有人應佔經審核綜合溢利人民幣7,797,000元，每股基本及攤薄盈利為人民幣0.5分。於二零一七年十二月三十一日，其擁有人應佔經審核綜合資產淨值為人民幣409,865,000元。
5. 滙隆控股有限公司 (「**滙隆控股**」) 於開曼群島註冊成立為一間受豁免並於百慕達繼續存之有限公司，其股份於香港聯合交易所有限公司上市 (股份代號: 8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一八年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣109,788,000元，每股基本及攤薄虧損為港幣0.848仙。於二零一八年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣727,256,000元。

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.

9. DUE TO SECURITIES BROKERS

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

10. LOAN PAYABLES

Loan payables from independent third parties as at 31 December 2017 were unsecured, bore interest ranging from 6% to 8.5% per annum, and were fully repaid during the Period.

11. BONDS PAYABLE

In November 2016, the Company issued bonds to an independent third party with an aggregate principal amount of HK\$10,000,000 at 6% coupon rate per annum with a maturity date on 11 November 2018, the second anniversary of the date of issue of the bonds. Related interest payables were also included with the bonds payable in the consolidated statement of financial position as at 30 June 2018 and 31 December 2017. The proceeds from issuance of bonds are used for investment opportunity and general working capital of the Group.

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. 結欠證券經紀之款項

結欠證券經紀之款項指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。

10. 應付貸款

於二零一七年十二月三十一日，獨立第三方之應付貸款為無抵押，按介乎6%至8.5%之年利率計息並須於本期間內悉數償還。

11. 應付債券

於二零一六年十一月，本公司向一名獨立第三方發行本金總額為港幣10,000,000元、年票息率為6%及於二零一八年十一月十一日（發行債券當日起計的第二個週年日）到期之債券。於二零一八年六月三十日及二零一七年十二月三十一日，相關應付利息亦已連同應付債券計入綜合財務狀況表。發行債券之所得款項用於本集團之投資機遇及一般營運資金。

12. SHARE CAPITAL

		Number of ordinary shares of HK\$0.1 each 每股面值港幣0.1元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：		
As at 1 January 2017,	於二零一七年一月一日、		
31 December 2017,	二零一七年十二月三十一日、		
1 January 2018 and 30 June 2018	二零一八年一月一日及 二零一八年六月三十日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2017	於二零一七年一月一日	1,746,317	174,632
Issue of shares by placing	透過配售發行股份	Note 附註 116,000	11,600
As at 31 December 2017,	於二零一七年十二月三十一日、		
1 January 2018 and 30 June 2018	二零一八年一月一日及 二零一八年六月三十日	1,862,317	186,232

Note:

On 2 June 2017 (after trading hours), the Company and China Sky Securities Limited (the "Placing Agent") entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 116,000,000 new shares at a price of HK\$0.10 per placing share. The placing shares rank pari passu in all respect with the then existing shares of the Company. The placing was completed and 116,000,000 new shares were issued and allotted on 20 June 2017.

13. 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 2018, the remaining life of the Option Scheme was approximately 4 years and 10 months.

12. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值港幣0.1元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：		
As at 1 January 2017,	於二零一七年一月一日、		
31 December 2017,	二零一七年十二月三十一日、		
1 January 2018 and 30 June 2018	二零一八年一月一日及 二零一八年六月三十日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2017	於二零一七年一月一日	1,746,317	174,632
Issue of shares by placing	透過配售發行股份	Note 附註 116,000	11,600
As at 31 December 2017,	於二零一七年十二月三十一日、		
1 January 2018 and 30 June 2018	二零一八年一月一日及 二零一八年六月三十日	1,862,317	186,232

附註：

於二零一七年六月二日(交易時段後)，本公司與中天證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意按最大努力基準向不少於六名獨立承配人按每股配售股份港幣0.10元之價格配發最多116,000,000股新股份。配售股份在各方面均與本公司當時現有股份享有同等權益。配售已於二零一七年六月二十日完成並發行及配發116,000,000股新股份。

13. 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。於二零一八年六月三十日，購股權計劃的剩餘年期約為4年零10個月。

13. SHARE OPTION SCHEME (Continued)

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.

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.

13. 購股權計劃 (續)

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%。

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任何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收市價所計算得出之價值總額不得超逾港幣5,000,000元。

13. SHARE OPTION SCHEME (Continued)

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.

Details of the options granted to the Participants under the Option Scheme and movements in such holdings during the Period were as follows:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 January 2018 於二零一八年一月一日所持購股權數目	Number of options granted during the Period	Number of options exercised during the Period	Number of options cancelled/lapsed during the Period	Number of options held as at 30 June 2018 於二零一八年六月三十日所持購股權數目
類別	授出日期	行使價	購股權期間		本期間內授出之購股權數目	本期間內行使之購股權數目	本期間內註銷/失效之購股權數目	
Director 董事								
Ms. HU Xiaoting 胡曉婷女士	2 June 2017 二零一七年六月二日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	16,000,000	-	-	-	16,000,000
Employee 僱員	8 May 2018 二零一八年五月八日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	-	18,600,000	-	-	18,600,000
Advisors 顧問	2 June 2017 二零一七年六月二日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	42,000,000	-	-	-	42,000,000
	8 May 2018 二零一八年五月八日	HK\$0.10 港幣0.10元	Two years from date of grant 自授出日期起兩年	-	136,000,000*	-	-	136,000,000
Total 總計				58,000,000	154,600,000	-	-	212,600,000

13. 購股權計劃 (續)

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。於本公司接獲參與者發出之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匯款港幣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期間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酌情釐定，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。

根據購股權計劃授予參與者之購股權詳情及於本期間內有關股權變動如下：

13. SHARE OPTION SCHEME (Continued)

Details of the 154,600,000 options granted during the Period are as follow:

Grant date:	8 May 2018
Exercise period:	2 years commencing from 8 May 2018
Exercise price:	0.10
Fair value:	approximately HK\$390,829

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

Share price as at grant date:	HK\$0.054
Nature of the options:	Call
Risk-free rate:	1.809%
Expected life of the options:	2 years
Expected volatility:	76%
Expected dividend yield:	0%
Exercise multiple:	1

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Change in subjective input assumptions could materially affect the fair value estimate.

* The terms of these 136,000,000 share options were revised on 15 August 2018. Details of the change were stated in note 17 to the condensed financial statements in this interim report.

There were 186,231,680 shares, representing approximately 10.0% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

14. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2018 and 31 December 2017, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2018 and 31 December 2017, the Group had not utilised against these facilities.

13. 購股權計劃 (續)

本期間內授出之154,600,000份購股權之詳情如下:

授出日期:	二零一八年五月八日
行使期:	自二零一八年 五月八日起計兩年
行使價:	0.10
公允值:	約港幣390,829元

使用二項式購股權定價模式計算之購股權公允值乃使用以下假設:

於授出日期之股價:	港幣0.054元
購股權之性質:	認購
無風險利率:	1.809%
購股權之預期年期:	2年
預期波幅:	76%
預期股息收益率:	0%
行使倍數:	1

預期波幅乃基於本公司股價之過往波幅。預期股息乃基於過往股息。主觀輸入假設的變動可對公允值估計造成重大影響。

* 該等136,000,000份購股權之條款已於二零一八年八月十五日獲修訂。有關變動之詳情列於本中期報告簡明財務報表附註17。

於本中期報告日期,共有186,231,680股股份(相當於本公司已發行股本總數約10.0%)可根據購股權計劃予以發行。

14. 資產抵押及保證金信貸

於二零一八年六月三十日及二零一七年十二月三十一日,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權益工具及持作買賣投資作擔保。於二零一八年六月三十日及二零一七年十二月三十一日,本集團並無動用任何信貸額。

15. 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 2018 and 31 December 2017.

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 2018 and 31 December 2017.

16. RELATED PARTY TRANSACTIONS

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

15. 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，於二零一八年六月三十日及二零一七年十二月三十一日並未動用。

於二零一八年六月三十日及二零一七年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

16. 關聯方交易

(i) 本期間，本集團與關聯方及關連人士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	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
China Everbright Securities (HK) Limited ("CES")	中國光大證券(香港) 有限公司(「CES」)		
Investment management fee paid	已付投資管理費	300	300

16. 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 2018 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short-term benefits	短期福利	690	435
Post-employment benefits	退休後福利	9	9
		699	444

17. EVENT AFTER THE REPORTING PERIOD

On 8 May 2018, the Company entered into service agreements (the "Service Agreements") with eight (8) advisers (the "Advisers") of the Company. Pursuant to the Service Agreements, the Advisers shall provide services on referring unlisted projects for the Group, and referring potential investors to purchase the unlisted investments held by the Group or to participate in developing the unlisted projects of the Group, and the follow-up services for the two years commencing from 8 May 2018 (the "Service Period"). 17,000,000 share options ("Share Options") with exercise price of HK\$0.1 per share and exercisable period of two years from 8 May 2018 were granted to each Adviser, and the Advisers are entitled a cash bonus on a successful basis.

16. 關聯方交易 (續)

(ii) 本集團主要管理層人員之薪酬

於截至二零一八年六月三十日止六個月內，董事及其他主要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	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short-term benefits	短期福利	690	435
Post-employment benefits	退休後福利	9	9
		699	444

17. 報告期後事項

於二零一八年五月八日，本公司與本公司八(8)名顧問(「該等顧問」)訂立服務協議(「服務協議」)。根據服務協議，該等顧問須自二零一八年五月八日起兩年內(「服務期間」)向本集團提供有關推介非上市項目及推介潛在投資者購買本集團持有的非上市投資或參與發展本集團非上市項目之服務，以及後續服務。已向各名顧問授出17,000,000份行使價為每股0.1港元及行使期自於二零一八年五月八日起為期兩年的購股權(「購股權」)，顧問有權收取現金花紅。

17. EVENT AFTER THE REPORTING PERIOD (Continued)

On 15 August 2018, the Company and each of the Advisers entered into a supplemental agreement amending the Service Agreements and the terms of grant of the Share Options in the following manner:

- (a) the Share Options shall only be vested into the Advisers and become exercisable by three stages subject to the following conditions:
- (i) 5,666,666 Share Options shall become vested upon the Company having received sales proceeds (in respect of referral of investors) and/or the gain on disposal of the referred projects and/or the dividend received from the referred projects after acquisition which in aggregate is no less than HK\$805,000, during the Service Period;
 - (ii) 5,666,666 Share Options shall become vested upon the Company having received sales proceeds (in respect of referral of investors) and/or the gain on disposal of the referred projects and/or the dividend received from the referred projects after acquisition which in aggregate is no less than HK\$1,610,000, during the Service Period;
 - (iii) the balance of 5,666,668 Share Options shall become vested upon the Company having received sales proceeds (in respect of referral of investors) and/or the gain on disposal of the referred projects and/or the dividend received from the referred projects after acquisition which in aggregate is no less than HK\$2,415,000, during the Service Period;
- (b) no successful cash bonus will be payable to the Advisers.

Save as set out above, all other terms of the grant of Share Options to the Advisers and the Service Agreements shall remain unchanged.

17. 報告期後事項 (續)

於二零一八年八月十五日，本公司與該等顧問各自訂立補充協議，以下列方式修訂服務協議及授出購股權的條款：

- (a) 購股權僅在達成以下條件後歸屬於該等顧問並可分三個階段行使：
- (i) 於服務期間，於本公司收到銷售所得款項（就推介投資者而言）及／或出售獲推介項目之收益及／或於收購後自獲推介項目所收取股息合計不少於805,000港元後，歸屬5,666,666份購股權；
 - (ii) 於服務期間，於本公司收到銷售所得款項（就推介投資者而言）及／或出售獲推介項目之收益及／或於收購後自獲推介項目所收取股息合計不少於1,610,000港元後，歸屬5,666,666份購股權；
 - (iii) 於服務期間，於本公司收到銷售所得款項（就推介投資者而言）及／或出售獲推介項目之收益及／或於收購後自獲推介項目所收取股息合計不少於2,415,000港元後，歸屬餘下5,666,668份購股權；
- (b) 無需向該等顧問支付成功現金花紅。

除上文載列者外，向該等顧問授出購股權及服務協議之所有其他條款均保持不變。

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 2017: Nil*).

RESULTS

The Group recorded a net loss of approximately HK\$17.4 million for the Period, with a significant decrease in the net loss as compared to a net loss of approximately HK\$529.3 million in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to loss on listed investments recognised during the Period. Loss per share of the Company for the Period was HK0.93 cent as compared to loss per share of HK30.18 cents as restated for the same period in 2017.

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.

中期股息

董事會不建議於本期間派付任何中期股息（截至二零一七年六月三十日止六個月：無）。

業績

於本期間，本集團錄得虧損淨額約為港幣17,400,000元，較去年同期虧損淨額約為港幣529,300,000元大幅減少。本集團於本期間產生之虧損淨額，主要由於本期間確認之上市投資虧損所致。本公司於本期間每股虧損為0.93港仙，而二零一七年同期之每股虧損則為30.18港仙（經重列）。

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。

Given the continuous volatile market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$10.3 million (2017: HK\$159.1 million) and unrealised loss of approximately HK\$0.9 million (2017: HK\$368.4 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.

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 etc.

The classification of investment portfolio of the Group as at 30 June 2018 are as follows:

由於市況持續波動，分類為持作買賣投資之上市股本投資錄得已變現虧損淨額約港幣10,300,000元（二零一七年：港幣159,100,000元），及未變現虧損約港幣900,000元（二零一七年：港幣368,400,000元）。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

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、消費品業、消費性服務業、媒體、製造業等的公司。

本集團於二零一八年六月三十日的投資組合分類如下：

		Market value/ Cost HK\$'000	Approximate percentage of the Group's consolidated net asset value
		市值／成本 港幣千元	佔本集團 綜合資產淨值 概約百分比
Equity instruments	權益工具	244,385	55.3%
Financial assets held for trading	持作買賣之金融資產	164,018	37.1%

In connection with unlisted investments, the Group principally held three unlisted equity investment projects with attractive potentials. These three investee companies are Keen Champ Investments Limited ("Keen Champ"), Peak Zone Group Limited ("Peak Zone") and Pure Power Holdings Limited ("Pure Power").

就非上市投資而言，本集團主要持有三項具有吸引潛力的非上市股本投資項目。該三家投資公司為建冠投資有限公司（「建冠」）、Peak Zone Group Limited（「Peak Zone」）及Pure Power Holdings Limited（「Pure Power」）。

The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. Pure Power Group is running natural resources exploration and exploitation business in America.

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. Gradually, the federal funds rate increased to 1.75% to 2.00% currently. The Federal Open Market Committee indicated that even though it was stepping up the pace of interest-rate hikes, economic growth should continue apace. The committee expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the committee's symmetric 2 percent objective over the medium term.

The Eurozone economy decelerated sharply in the first quarter of the year, ending the spell of robust growth that was seen in 2017. A slower global recovery and strong euro caused exports to plunge in Q1 and GDP growth to slide to a seasonally-adjusted 0.4% over the previous quarter (Q4 2017: +0.7% quarter-on-quarter). While GDP data for the second quarter is still outstanding, monthly economic indicators suggest that the economy remained in a soft patch at the start of the period but stabilized towards June. Industrial production shrank in April and economic sentiment fell throughout the quarter. However, industrial output rebounded solidly in May and the composite PMI recovered some lost ground in June.

建冠集團的主要業務為林木的持有經營權及林地管理。Peak Zone 集團主要從事電子商務業，專注於提供整合的應用程式，其可由其客戶按組合或選擇作出部署，提供預算及選擇的靈活性。Pure Power 集團於美國經營天然資源的勘探和開採業務。

於二零一五年十二月中旬，美聯儲終於加息，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。聯邦基金利率則逐漸上升到現在的1.75%至2.00%。聯邦公開市場委員會表明，儘管其已在加快步伐提高利率，惟經濟將繼續快速增長。委員會預期聯邦基金利率在目標範圍內進一步平緩增加將與中期經濟活動的持續擴張、強勁的勞工市場狀況及通脹接近委員會平均兩個百分比的目標相一致。

年內第一季度歐元區經濟急劇下滑，結束了二零一七年經濟增長的強勁勢頭。全球經濟復甦放緩及歐元強勢導致出口於第一季度下滑，GDP 增速較上一季度按季度下調0.4%（二零一七年第四季度：按季度上升0.7%）。儘管尚未取得第二季度 GDP 數據，惟每月經濟指標顯示經濟於期初維持緩和並到六月趨於平穩。工業生產於四月出現縮減，經濟氛圍於整個季度維持低迷。然而，工業產出於五月出現強勢反彈，綜合 PMI 於六月開始回升。

All-in-all, certain analysts expect that activity picked up slightly in the second quarter from the first quarter's slump, although growth remained weaker compared to last year's highs. Tailwinds from a healthy labor market, ultra-accommodative monetary policy and high sentiment are buttressing momentum. However, a stronger euro has taken a bite out of export growth, while rising inflation is likely starting to weigh on household spending. GDP is expected to have grown 0.5% quarter-on-quarter in the second quarter. Looking ahead, the EU's economic trajectory is likely to remain the same, with healthy, if moderate, growth. GDP is seen again expanding 0.5% in the third quarter.

There are signs that the Chinese economy may be decelerating. The government reported several indicators, including a sharp slowdown in retail sales and fixed asset investment. This comes at a time when credit expansion is decelerating. Meanwhile, United States had announced that it would impose tariffs on US\$50 billion worth of imports from China. China promptly retaliated by imposing 25% tariffs on a similar volume of imports from the United States. The United States then threatened to impose a 10% tariff on additional US\$200 billion worth of Chinese imports. Beijing has said it would fire back with new tariffs on US\$60 billion of US goods. This would likely have a negative impact on growth of Chinese economy, as well as United State's one.

In view of uncertain economy, especially the trade war between the United States and China, which may affect the global investment atmosphere, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

總體而言，若干分析師預期，儘管經濟增長較去年峰值仍相對疲弱，然而第二季度的經濟活動相比第一季度的極度低迷呈現輕微回暖。穩健的勞工市場、積極的貨幣政策及良好的市場氛圍乃強勁回升的推動力。然而，歐元強勢令出口增勢受到抑制，而通脹上升亦會令家庭開支加重。GDP預期於第二季度將按季度增長0.5%。展望未來，歐盟經濟軌道很可能與過往保持相同，增長呈穩健溫和趨勢。GDP預期於第三季度仍按超過0.5%增長。

若干跡象顯示中國經濟增速或會放緩。政府已報告若干跡象，包括零售銷售與固定資產投資急劇下滑。此出現在信貸擴張亦放緩之時。同時，美國已宣佈其將向中國價值500億美元之進口物資征收關稅。而中國通過向美國就相若進口量征收25%關稅的方式對此迅速作出回應。美國隨後威脅對中國額外價值2,000億美元的進口物資施加10%關稅。北京方面聲稱，其將作出回擊，對價值600億美元的美國物資征收新關稅。此或會對中國經濟增長造成負面影響，對美國經濟亦如是。

鑑於經濟不明朗（尤其是美國與中國之間的貿易戰）可影響全球投資氛圍，董事會將繼續密切監察市場動態及審慎投資，為股東創造更大價值。

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 2018, net current assets of the Group amounted to approximately HK\$197.4 million (*As at 31 December 2017: approximately HK\$212.7 million*) with cash and bank balances of approximately HK\$4.9 million (*As at 31 December 2017: approximately HK\$1.3 million*).

The unaudited consolidated net asset value per share of the Company as at 30 June 2018 was HK\$0.24 (*As at 31 December 2017: audited HK\$0.25*). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2018 of approximately HK\$441.8 million (*As at 31 December 2017: approximately HK\$458.8 million*) and the total number of 1,862.3 million shares (*As at 31 December 2017: 1,862.3 million shares*) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2017. The gearing ratio of the Group was 6.2% as at 30 June 2018 (*As at 31 December 2017: 7.7%*), 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.

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。於二零一八年六月三十日，本集團之流動資產淨值為約港幣197,400,000元（於二零一七年十二月三十一日：約港幣212,700,000元），現金及銀行結存為約港幣4,900,000元（於二零一七年十二月三十一日：約港幣1,300,000元）。

本公司於二零一八年六月三十日之每股未經審核綜合資產淨值為港幣0.24元（於二零一七年十二月三十一日（經審核）：港幣0.25元）。每股綜合資產淨值按本集團於二零一八年六月三十日之資產淨值約港幣441,800,000元（於二零一七年十二月三十一日：約港幣458,800,000元）及於該日期之已發行股份合共1,862,300,000股（於二零一七年十二月三十一日：1,862,300,000股）計算。

本集團可動用信貸與截至二零一七年十二月三十一日止財政年度比較並無重大變動。於二零一八年六月三十日，本集團之資本負債比率為6.2%（於二零一七年十二月三十一日：7.7%），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。

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2018 are set out in note 14 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2018, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2018, contingent liabilities of the Company are set out in note 15 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2018, 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 INVESTMENTS

Significant investments of the Group are the principal equity instruments and listed investments included in the financial assets held for trading as detailed in note 7 to the condensed consolidated financial statements.

Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 30 June 2018.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

資產抵押及保證金信貸

本集團於二零一八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14。

資本承擔

於二零一八年六月三十日，本集團並無重大資本承擔。

或然負債

於二零一八年六月三十日，本公司之或然負債載於簡明綜合財務報表附註15。

匯兌風險

於二零一八年六月三十日，本集團大部分投資以港幣定值。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。

重大投資

本集團重大投資為簡明綜合財務報表附註7詳列的持作買賣之財務資產所涉及的主要權益工具及上市投資。

除該等主要投資外，本集團於二零一八年六月三十日並無持有價值超過本集團資產淨值5%的任何投資。

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

Save as 16,000,000 Options granted to Ms. HU Xiaoting as detailed in note 13 to the condensed consolidated financial statements, as at 30 June 2018, 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 2018, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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

除簡明綜合財務報表附註13詳載授予胡曉婷女士之16,000,000份購股權外，於二零一八年六月三十日，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任何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任何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

於二零一八年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 13 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 13 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13「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任何有關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13披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、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.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer currently. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

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.

Pursuant to Code provision A.6.7, non-executive directors should attend general meetings. The non-executive director and an independent non-executive director of the Company could not attend the annual general meeting 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.

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，詳情概述如下。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。本公司現時並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

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。

根據守則條文第A.6.7條，非執行董事應出席股東大會。本公司非執行董事及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週年大會。

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。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, 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.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, 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.

僱員及薪酬政策

於二零一八年六月三十日，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。

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，並討論風險管理、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。

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.

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; Ms. HU Xiaoting as non-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 2018.

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, 23 August 2018

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。提名委員會同時亦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履行其受信責任之義務，以符合本公司股東最佳利益之方針行事。

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；非執行董事胡曉婷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二零一八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團隊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，二零一八年八月二十三日



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Unity Investments Holdings Limited

合一投資 控股有限公司

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