

NationalInvestments

National Investments Fund Limited
國盛投資基金有限公司

(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：1227)

INTERIM REPORT
中期報告 **2018**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
(resigned on 12 September 2018)
Mr. Fong Chi Wah
(resigned on 31 August 2018)

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Law Tze Lun
(resigned on 21 September 2018)

AUDIT COMMITTEE

Mr. Law Tze Lun (*Chairman*)
(resigned on 21 September 2018)
Mr. Char Shik Ngor, Stephen
Mr. Liu Jin

REMUNERATION COMMITTEE

Mr. Liu Jin (*Chairman*)
Mr. Law Tze Lun
(resigned on 21 September 2018)

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)
Mr. Liu Jin
Mr. Law Tze Lun
(resigned on 21 September 2018)

CHIEF EXECUTIVE OFFICER

Mr. Feng Wen
(resigned on 27 June 2018)

COMPANY SECRETARY

Mr. Law Kim Fai

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited
Industrial and Commercial Bank of
China (Asia) Limited

公司資料

董事會

執行董事

汪曉峰先生 (*主席*)
吳子惠先生
(於二零一八年九月十二日辭任)
方志華先生
(於二零一八年八月三十一日辭任)

獨立非執行董事

查錫我先生
劉進先生
羅子璘先生
(於二零一八年九月二十一日辭任)

審核委員會

羅子璘先生 (*主席*)
(於二零一八年九月二十一日辭任)
查錫我先生
劉進先生

薪酬委員會

劉進先生 (*主席*)
羅子璘先生
(於二零一八年九月二十一日辭任)

提名委員會

查錫我先生 (*主席*)
劉進先生
羅子璘先生
(於二零一八年九月二十一日辭任)

行政總裁

馮文先生
(於二零一八年六月二十七日辭任)

公司秘書

羅劍輝先生

核數師

國衛會計師事務所有限公司
香港執業會計師

主要往來銀行

華僑永亨銀行有限公司
中國工商銀行(亞洲)有限公司

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Unit 10, 11/F.,
Nan Fung Commercial Centre,
19 Lam Lok Street,
Kowloon Bay,
Hong Kong

INVESTMENT MANAGER

Avia Asset Management Limited
Unit A, Level 9, Fortis Tower
77-79 Gloucester Road
Wanchai, Hong Kong

CUSTODIAN

Bank of Communications Trustee Limited
1st Floor, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

www.nif-hk.com

註冊辦事處

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

主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
11樓10室

投資經理

輝亞資產管理有限公司
香港灣仔
告士打道77-79號
富通大廈9樓A室

託管商

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

香港股份過戶登記分處

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

香港聯合交易所有限公司：1227

網址

www.nif-hk.com

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of National Investments Fund Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2018 (the “Review Period”). The unaudited condensed consolidated interim financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the “Audit Committee”).

BUSINESS REVIEW

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies.

For the Review Period, the Group’s revenue recorded a net gain of approximately HK\$8,492,000 (for the six months ended 30 June 2017 (“Last Corresponding Period”): net gain of approximately HK\$1,884,000), mainly source from dividend income of approximately HK\$7,350,000.

For the Review Period, the loss attributable to owners of the Company was approximately HK\$21,002,000 (Last Corresponding Period: approximately HK\$39,012,000). The loss was primarily attributable to (i) Other operating expenses of approximately HK\$26,350,000 (Last Corresponding Period: HK\$32,261,000) and (ii) finance costs of approximately HK\$3,572,000 (Last Corresponding Period: approximately HK\$7,509,000).

管理層討論及分析

國盛投資基金有限公司(「本公司」)董事會(「董事會」)欣然提呈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(「回顧期間」)之未經審核簡明綜合中期業績。未經審核簡明綜合中期財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

業務回顧

本公司為一間投資公司，而本集團之主要業務為投資於上市及非上市公司之多元化投資組合。

於回顧期間，本集團收益錄得收益淨額約8,492,000港元(截至二零一七年六月三十日止六個月(「去年同期」): 收益淨額約1,884,000港元)，主要來自於股息收入約7,350,000港元。

於回顧期間，本公司擁有人應佔虧損約為21,002,000港元(去年同期: 約39,012,000港元)。虧損主要源自(i)其他營運開支約26,350,000港元(去年同期: 32,261,000港元)及(ii)融資成本約3,572,000港元(去年同期: 約7,509,000港元)。

PROSPECT

In the year of 2018, the world's economy continues to fill with challenges and uncertainties. Affected by the global economy (in particular the economy of China), the financial market in Hong Kong was confronted with numerous challenges and uncertainties. Recently the Government of the United States adopted trade protectionist measures against China which may affect China's normal trade relations with the United States and cause uncertainty to the global economy due to trade war threats between the world's two biggest nations. China is also confronted with various internal issues, such as its domestic debt, which may affect its economic growth. The uncertainties may hinder the investor's confidence in financial market and it is expected that the stock market may remain volatile.

The Group will continue to implement a diversified investment strategies and to identify suitable investment opportunities with potential assets appreciation that will furtherance our Company's investment objectives and policies and also to generate better returns for the Group and the shareholders of the Company. Despite the difficult market conditions, the Group would endeavor to bring positive returns under our investment portfolio to the shareholders of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Review Period (Last Corresponding Period: Nil).

展望

二零一八年，世界經濟仍然充滿挑戰及不明朗性。受全球經濟（特別是中國經濟）的影響，香港金融市場面臨眾多挑戰及不明朗性。近期，美國政府正試圖利用採取的貿易保護主義措施作為與中國貿易爭端的補救工具，這可能會影響中國與美國的正常貿易關係，並由於世界兩國之間的貿易戰威脅而導致全球經濟不確定最大的兩個國家。在內部，中國經濟增長也面臨中國也面臨各種內部問題，如國內債務，這可能會影響其經濟增長。不確定性可能會阻礙投資者對金融市場的信心，預計股市可能會保持波動。

本集團將繼續實施多元化投資策略，物色具有資產升值潛力之合適投資機會，從而將深化本公司投資目標及政策，亦為本集團及本公司股東帶來更佳回報。儘管市況艱難，本集團將致力為本公司股東帶來更豐厚的投資組合回報。

中期股息

董事會不建議就回顧期間派發中期股息（去年同期：無）。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had cash and cash equivalents of approximately HK\$805,000 as at 30 June 2018 (31 December 2017: approximately HK\$34,794,000).

As at 30 June 2018, the Company had issued promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue. The net proceeds were used for investment in securities and as general working capital of the Group.

The net current liabilities held by the Group as at 30 June 2018 amounted to approximately HK\$16,515,000 (31 December 2017: net current liabilities of approximately HK\$49,332,000). Save and except the above, the Group had no other outstanding credit facility from other financial institution as at 30 June 2018. As all cash and cash equivalents were maintained in Hong Kong Dollars accounts with banks in Hong Kong, exposure to exchange fluctuation is considered minimal. The gearing ratio, calculated on the basis of total debt over total equity as at 30 June 2018, was not applicable (31 December 2017: not applicable).

財務回顧

流動資金及財務資源

於二零一八年六月三十日，本集團持有現金及現金等值項目約805,000港元（二零一七年十二月三十一日：約34,794,000港元）。

於二零一八年六月三十日，本公司已發行總額為110,000,000港元之承兌票據。十一份每份面值為10,000,000港元的承兌票據已發行予十一名獨立第三方。每份承兌票據按年利率5%計息，由發行日期起計七年到期。所得款項淨額已用於投資證券及用作本集團一般營運資金。

於二零一八年六月三十日，本集團持有之流動負債淨額約為16,515,000港元（二零一七年十二月三十一日：流動資產淨值約49,332,000港元）。除上述者外，本集團於二零一八年六月三十日並無向其他金融機構取得任何其他未償還信貸融資。由於所有現金及現金等值項目均存放於香港銀行之港元賬戶，故所承擔之外匯波動風險極低。按於二零一八年六月三十日之負債總額除以權益總額之基準計算，資產負債比率為不適用（二零一七年十二月三十一日：不適用）。

The Company has entered into a loan agreement with Enhanced Finance Limited (“Enhanced”) on 14 January 2016 for a loan facility in the total amount of HK\$65,000,000 (the “Enhanced Facility”). On 20 June 2016, the Company, Enhanced and Hansom Finance Limited (“Hansom”) entered into a deed of assignment (“Deed of Assignment”) whereas Enhanced, as the assignor, assigned the outstanding principal (i.e. HK\$15,000,000) of the Enhanced Facility to Hansom (the “Assigned Loan”).

Prior to the date of the Deed of Assignment, the Company has entered into two respective loan agreements with Hansom on 8 April 2016 and 16 May 2016 for loan facilities in the total amount of HK\$5,000,000 (the “First Facility”) and HK\$5,000,000 (the “Second Facility”) respectively.

In order to extend the repayment dates, the Company and Hansom agreed to enter into a deed of promissory note (the “PN Deed”) on 20 June 2016 to merge the First Facility, the Second Facility, the Assigned Loan and the outstanding interest accrued on the Assigned Loan into a single debt so that such merged debt shall be payable and secured by in accordance with the terms and conditions of the PN Deed. Pursuant to the PN Deed, the Company covenanted to repay the debt to Hansom on or before 19 December 2016 with an interest at the rate of 3% per month commencing from 20 June 2016. The Company charged its assets by way of floating charge as well as the interest its wholly owned subsidiaries in favour of Hansom as security of the debt.

於二零一六年一月十四日，本公司與進陞信貸有限公司（「進陞」）就總額5,000,000港元之貸款融資（「進陞融資」）訂立貸款協議。於二零一六年六月二十日，本公司、進陞及恒盛財務有限公司（「恒盛」）訂立轉讓契據（「轉讓契據」），據此進陞（作為轉讓人）轉讓進陞融資之未償還本金（即15,000,000港元）予恒盛（「轉讓貸款」）。

於轉讓契據日期前，本公司已於二零一六年四月八日及二零一六年五月十六日分別就總額為5,000,000港元（「第一融資」）及5,000,000港元（「第二融資」）之貸款融資與恒盛訂立兩份貸款協議。

為延長還款日期，本公司與恒盛於二零一六年六月二十日協定訂立承兌票據契據（「承兌票據契據」），以合併第一融資、第二融資及轉讓貸款以及轉讓貸款之未償還應計利息為一筆單項債務，而有關合併債務須根據承兌票據契據之條款及條件支付及抵押。根據承兌票據契據，本公司保證於二零一六年十二月十九日或之前向恒盛償還債務，利息自二零一六年六月二十日起按每月3厘計。本公司透過浮動押記以及於其全資附屬公司之權益方式以恒盛為受益人抵押其資產作為債務之擔保。

Pursuant to the deed of assignment made between Hansom and Citizens Money Lending Corporation Limited (“Citizens”) on 19 July 2016, Hansom assigned all its rights, title, benefits and interest in the debt under the PN Deed to Citizens.

On 2 January 2018, the Company completed a rights issue and issued 1,201,130,456 new ordinary shares of HK\$0.01 each at a subscription price of HK\$0.035 each. The Company has applied part of the net proceeds from the rights issue to fully settle the indebtedness owed to Citizens.

On 8 January 2018, the Company has fully settled the loan entered with Citizens Money Lending Corporation Limited with cash of approximately HK\$39,233,000. The Share Charges of the Group’s wholly owned subsidiaries in favour of Massive Shine Limited, Old Peak Limited, Eighty Riches Limited, Union Power Holdings Limited and Fine East Trading Limited have been released on 8 January 2018 and the relevant registration procedures for the release of the Share Charge will be completed in due course.

The Company entered into a loan agreement with Freeman Opto Money Lending Corporation Limited amounted to HK\$1,500,000 on 12 October 2017. The loan was repayable on the date of one month from the date of loan agreement with interest rate of 2% per month.

On 2 January 2018, the Company has fully settled the loan entered with Freeman Opto Money Lending Corporation Limited with cash of approximately HK\$1,580,000.

根據恒盛與民眾財務有限公司（「民眾」）於二零一六年七月十九日作出之轉讓契據，恒盛已轉讓其於承兌票據契據項下之所有權利、所有權、利益及債務權益予民眾。

於二零一八年一月二日，本公司已完成供股並按每股0.035港元之認購價發行1,201,130,456股每股面值0.01港元之新普通股。本公司已將部份供股所得款項淨額用於支付全部結欠民眾之債務。

於二零一八年一月八日，本公司以現金約39,233,000港元悉數償付與民眾財務有限公司訂立之貸款。本集團其全資附屬公司之權益 Massive Shine Limited、Old Peak Limited、Eighty Riches Limited、Union Power Holdings Limited及 Fine East Trading Limited之股份押記已於二零一八年一月八日獲解除，而有關解除股份押記的相關登記程序將於適當時間完成。

本公司與Freeman Opto Money Lending Corporation Limited於二零一七年十月十二日訂立1,500,000港元之貸款協議。該貸款須於由貸款協議日期起計滿一個月當日償還，每月按利率12厘計息。

於二零一八年一月二日，本公司以現金約1,580,000港元悉數償付與Freeman Opto Money Lending Corporation Limited訂立之貸款。

Capital Structure and Fund Raising Activities

On 2 January 2018, the Company completed a rights issue and issued 1,201,130,456 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.035 per rights share on the basis of two rights shares for every one then existing share held, and the net proceeds of the Rights Issue, after deducting the related expense, were approximately HK\$40,280,000 which were mainly used to repay the principal amount and interests of Group's loans including the Citizens Money Lending Corporation Limited. Details of the rights issue were disclosed in the announcements of the Company dated 21 November 2017, 28 November 2017, 2 January 2018 and the prospectus of the Company 7 December 2017.

As at 30 June 2018, the total number of issued ordinary shares of the Company was 3,603,391,369 shares (31 December 2017: 2,402,260,913 shares).

EMPLOYEES

As at 30 June 2018, the Group had 20 employees (31 December 2017: 26 employees), including executive directors and independent non-executive directors. The total employment costs incurred during the Review Period were approximately HK\$14,200,000 (31 December 2017: approximately HK\$20,813,000). The Group's remuneration policies are in line with the prevailing market practice and are determined based on the performance, level of responsibility and experience of individual employees.

股本架構及集資活動

於二零一八年一月二日，本公司完成供股，並按當時每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.035港元之認購價發行1,201,130,456股每股面值0.01港元之新股份，及供股之所得款項淨額（扣除相關開支後）約為40,280,000港元，主要用於償還本集團貸款（包括民眾財務有限公司）之本金金額及利息。供股詳情於本公司日期為二零一七年十一月二十一日、二零一七年十一月二十八日及二零一八年一月二日之公告以及日期為二零一七年十二月七日之本公司章程中披露。

於二零一八年六月三十日，本公司之已發行普通股總數為3,603,391,369股（二零一七年十二月三十一日：2,402,260,913股）。

僱員

於二零一八年六月三十日，本集團共有20名（二零一七年十二月三十一日：26名）僱員，其中包括執行董事及獨立非執行董事。於回顧期間產生之僱員成本總額約為14,200,000港元（二零一七年十二月三十一日：約20,813,000港元）。本集團之薪酬政策與現行之市場慣例相符，並以個別僱員之表現、職責水平及經驗作為釐定基準。

CAPITAL COMMITMENTS

As at 30 June 2018, the Group did not have any material capital commitments (31 December 2017: Nil).

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

On 26 March 2018, the Company received a petition from Medisun Holdings Limited (the "Petitioner") in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance from the High Court of The Hong Kong Special Administrative Region (the "High Court") that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$7,143,000 (the "Petition"). On 29 March 2018, the Company also received a notice from Carley Company S.A. (the "Creditor"), a creditor of the Company, that it intends to appear on the hearing of the Petition and to support such Petition. Please refer to the Company's announcements dated 26 March 2018, 27 March 2018, 29 March 2018, 11 May 2018, 28 May 2018, 30 May 2018, 4 June 2018, 7 June 2018, 19 June 2018 and 20 August 2018 for further details of the Petition.

資本承擔

於二零一八年六月三十日，本集團並無任何重大資本承擔（二零一七年十二月三十一日：無）

本集團資產抵押及或然負債

於二零一八年三月二十六日，本公司收到香港特別行政區高等法院（「高等法院」）有關麥迪舜醫療集團有限公司（「呈請人」）就公司（清盤及雜項條文）上述條例向高等法院提出的清盤呈請，本公司可能遭高等法院基於本公司無力償還約7,143,000港元債務的理由進行清盤（「呈請」）。於二零一八年三月二十九日，本公司亦接獲本公司一名債權人Carley Company S.A.（「債權人」）發出的通知，表示其有意出席呈請之聆訊以支持呈請。有關呈請之進一步詳情請參閱本公司日期為二零一八年三月二十六日、二零一八年三月二十七日、二零一八年三月二十九日、二零一八年五月十一日、二零一八年五月二十八日、二零一八年五月三十日、二零一八年六月四日、二零一八年六月七日、二零一八年六月十九日及二零一八年八月二十日之公告。

As at 30 June 2018, no bank deposits (31 December 2017: HK\$2,070,000) were pledged to a bank as the Group does not have any trade credit facilities.

Save as disclosed above, there were no charges over any of the Group's assets or significant contingent liabilities as at 30 June 2018.

FOREIGN EXCHANGE EXPOSURE

The investments of the Group were mainly denominated in Hong Kong Dollars and Renminbi ("RMB"). During the Review Period, transactions and balances in RMB were not significant and the exposure to RMB is insignificant. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

於二零一八年六月三十日，並無銀行存款抵押予銀行（二零一七年十二月三十一日：2,070,000港元），及本集團並無任何貿易信用融資。

除上文所披露者外，於二零一八年六月三十日，本集團並無質押任何資產或重大或然負債。

外匯風險

本集團之投資項目主要以港元及人民幣（「人民幣」）計值。於回顧期間，以人民幣計值之交易及結餘並不重大，而人民幣之風險亦不重大。本集團會管理及監控外匯風險，以確保適時有效地實施適當措施。

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save and except the disclosure made under “Interests in Share Options” below, at no time during the Review Period was the Company a party to any arrangement to enable the directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (the “SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests or short positions of the directors and chief executive 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 of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the 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 Issuers (“Model Code”) were as follows:

其他資料

董事買入股份或債務證券之權利

除下文「購股權權益」一節所披露者外，本公司於回顧期間概無參與任何安排，使本公司董事或最高行政人員（包括彼等之配偶或十八歲以下子女）擁有可認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））證券之權利，或可藉買入本公司或任何其他法人團體之股份或債券而獲益之權利。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年六月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條規定須記入該條所述之登記冊之權益或淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Approximate percentage of the Company's	
		Number of ordinary shares held	issued share capital
董事姓名	身份	所持普通股數目	佔本公司已發行股本概約百分比
Mr. Wong Danny F. 汪曉峰先生	Interest of controlled corporation/Beneficial owner 受控制法團之權益／實益擁有人	296,338,637 ⁽¹⁾	8.22%

All of the above interests in the Company held by the directors were long positions.

上述董事於本公司所持全部權益均為好倉。

Notes:

附註：

(1) These represent beneficial interests in shares owned by CCM Asia Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is indirectly held by Mr. Wong Danny F., the Chairman and an executive director of the Company. These shares have been charged in favour of a secured lender.

(1) 指CCM Asia Investment Corporation擁有之股份之實益權益。CCM Asia Investment Corporation為一間於英屬處女群島註冊成立之有限責任公司，其全部已發行股本由本公司主席兼執行董事汪曉峰先生間接持有。該等股份已抵押予一名抵押貸款人。

Save as disclosed above, none of the directors, chief executive or their associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，董事、最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有載於根據證券及期貨條例第352條規定存置之登記冊之任何權益及淡倉，或根據標準守則已知會本公司及聯交所之任何權益及淡倉。

INTERESTS IN SHARE OPTIONS

The Company operates a share option scheme for Directors and employees of the Group. The share option scheme adopted on 27 August 2007 (the “Old Scheme”) has expired and was replaced by a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the “Share Option Scheme”). No further option can be granted under the Old Scheme upon its expiration, but all options granted previously will remain exercisable in accordance with the terms of the Old Scheme and the relevant letters of offers to the respective grantees. The Share Option Scheme had a life of ten years and is due to expire on 29 June 2027.

Pursuant to the terms and conditions of the Share Option Scheme, the purpose of the Share Option Scheme, in principle, is to enable the Company to motivate participants for their significant contributions to the growth of the Company and to retain and maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long-term growth of the Company. It is important for the Company to provide them, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the Company's long-term success and prosperity. The principal terms of the Share Option Scheme are as follows:

購股權權益

本公司為董事及本集團僱員設立一項購股權計劃。於二零零七年八月二十七日採納之購股權計劃（「舊計劃」）已屆滿並被本公司股東於二零一七年六月三十日批准之新購股權計劃（「購股權計劃」）所替代。於舊計劃屆滿後，不可根據舊計劃授出其他購股權，惟所有先前已授出之購股權仍可根據舊計劃及授予各承授人之有關要約函件的條款予以行使。購股權計劃有效期為十年，及於二零二七年六月二十九日屆滿。

根據購股權計劃之條款及條件，購股權計劃原則上旨在讓本公司能鼓勵參與者對本公司發展作出重大貢獻，挽留及維持與該等參與者（彼等之貢獻乃有利於或將會有利於本公司之長遠發展）之持續業務關係。重要的是，本公司於適當時給予彼等機會獲得本公司擁有權權益作為額外獎勵，並獎勵彼等對本公司長遠成功及興旺所作出之貢獻。購股權計劃主要條款如下：

- (i) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options to be granted under any other scheme must not in aggregate exceed 10% of the aggregate of the shares in issue as at the adoption date unless refreshed by the shareholders. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme should not exceed 30% of the shares in issue from time to time.
- (ii) The total number of shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.
- (iii) The subscription price shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.
- (i) 除非獲股東更新，否則於行使根據購股權計劃將予授出之全部購股權，以及根據任何其他計劃將予授出之任何購股權時可予發行之股份總數，合共不得超過於採納日期已發行股份總數之10%。然而，於行使根據購股權計劃已授出但尚未行使之全部購股權，以及根據任何其他計劃已授出但尚未行使之全部購股權時可予發行之股份總數，不得超過不時已發行股份之30%。
- (ii) 每一位合資格參與者在任何十二個月期間內可獲授出之購股權所涉及之股份總數，不得超過該期間本公司已發行股本之1%。
- (iii) 認購價由董事會釐定，惟不得低於以下三者之最高者：(i) 於授出日期（必須為營業日）股份在聯交所每日報價表之收市價；(ii) 於緊接授出日期前五個營業日股份在聯交所每日報價表之平均收市價；及(iii) 股份之面值。

- (iv) An option may be accepted by an eligible participant within 28 days from the date of offer of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.
- (v) The Share Option Scheme will remain valid for a period of ten years commencing on 30 June 2017.

No share option was granted, exercised or cancelled in accordance with the terms of the Share Option Scheme during the period.

Save as disclosed above, none of the Company's directors and chief executive, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Review Period.

- (iv) 合資格參與者可於提呈購股權日期起計二十八天內接受購股權。於接納購股權時，承授人須向本公司支付1.00港元，作為所授出購股權之代價。
- (v) 購股權計劃自二零一七年六月三十日起十年期內將維持有效。

回顧期間概無購股權根據購股權計劃條款獲授出、行使或註銷。

除上文所披露者外，於回顧期間，概無本公司董事及最高行政人員或彼等之配偶或十八歲以下子女，擁有任何可認購本公司證券之權利，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2018, so far as is known to the directors, the following shareholders (other than the directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於證券之權益

於二零一八年六月三十日，就董事所知，根據按證券及期貨條例第336條規定存置之登記冊所載，以下股東（除本公司董事及最高行政人員外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱/姓名	身份	所持普通股數目	
CCM Asia Investment Corporation (Note 1) CCM Asia Investment Corporation (附註1)	Beneficial owner 實益擁有人	296,338,637	8.22%
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	296,338,637	8.22%
Sino Portfolio International Limited (Note 2) Sino Portfolio International Limited (附註2)	Security owner 擔保權益擁有人	296,338,637	8.22%
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控制法團之權益	296,338,637	8.22%

All of the above interests in the Company held by shareholders were long positions.

上述股東於本公司所持全部權益均為好倉。

Notes:

1. Mr. Wong Danny F., the Chairman and an executive director of the Company, is the sole shareholder of CCM Financial Corporation which in turn is the sole shareholder of CCM Asia Investment Corporation. CCM Financial Corporation and Mr. Wong Danny F. are therefore deemed to be interested in the shares and underlying shares of the Company held by CCM Asia Investment Corporation under the SFO.
2. Sino Portfolio International Limited, a company incorporated in the Republic of Seychelles ("Sino Portfolio"), has a security interest in 296,338,637 shares of the Company.
3. Sino Portfolio is wholly-owned by Ms. Angela Chen. Ms. Angela Chen is therefore deemed to be interested in 296,338,637 shares of the Company which Sino Portfolio has a security interest in under the SFO.

Other than disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 June 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Review Period, the Company has not purchased, sold or redeemed any of its listed securities.

附註：

1. 汪曉峰先生（本公司之主席兼執行董事）乃CCM Financial Corporation唯一股東，該公司乃CCM Asia Investment Corporation唯一股東。根據證券及期貨條例，CCM Financial Corporation及汪曉峰先生因此被視為於CCM Asia Investment Corporation持有之本公司股份及相關股份中擁有權益。
2. Sino Portfolio International Limited（「Sino Portfolio」，一間於塞舌爾共和國註冊成立之公司）於本公司296,338,637股股份中擁有擔保權益。
3. Sino Portfolio由Angela Chen女士全資擁有。根據證券及期貨條例，Angela Chen女士因此被視為於Sino Portfolio擁有擔保權益之本公司296,338,637股股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司概無得知任何其他相當於本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉。

購買、出售或贖回本公司之上市證券

本公司於回顧期間概無購買、出售或贖回其任何上市證券。

CONNECTED TRANSACTIONS

Subscription Agreement

The Company and Premium Castle Limited (“Premium Castle”), a company incorporated under the laws of British Virgin Islands, entered into a new subscription agreement the “New Subscription Agreement”), pursuant to which the Company has conditionally agreed to subscribe for and Premium Castle has conditionally agreed to issue a convertible note in the principal amount of HK\$18,600,000, being the outstanding principal amount of HK\$17,000,000 under the 2011 Convertible Note and the outstanding interest in the sum of approximately HK\$1,600,000 accrued under the 2010 Convertible Note and the 2011 Convertible Note (collectively “Debt”), with maturity period of five years and coupon rate of 2% (the “Subscription”). The New Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25%. The New Subscription Agreement also constitutes a connected transaction under Chapter 14A of the Listing Rules as the major shareholder of Premium Castle is Mr. Wong Danny F., the Chairman and an executive director of the Company, Premium Castle is therefore a connected person of the Company. Accordingly, the New Subscription Agreement is subject to

關連交易

認購協議

本公司與Premium Castle Limited (「Premium Castle」，一間根據英屬處女群島法律註冊成立的公司)訂立新認購協議(「新認購協議」)。據此，本公司有條件地同意認購而Premium Castle有條件地同意發行本金金額為18,600,000港元(即二零一一年可換股票據項下之未償還本金金額17,000,000港元及二零一零年可換股票據及二零一一年可換股票據項下之應計未償還利息合共約1,600,000港元(合稱「債務」))之可換股票據，有效期五年，票面息為2厘(「認購事項」)。由於上市規則第14.06條所界定之適用百分比率高於5%但低於25%，故根據上市規則第十四章，新認購協議構成本公司之須予披露交易。由於Premium Castle之主要股東為本公司主席兼執行董事汪曉峰先生，故Premium Castle為本公司之關連人士，而根據上市規則第十四A章，新認購協議亦構成關連交易。因此，新認購協議須遵守上市規則項下之申報、公告及獨立股東批准之規定。本公司之主席兼執行董事及Premium Castle之主要股東汪曉峰先生被視為於新認購協議中擁有重大利益，因此彼

the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules. Mr. Wong Danny F., who is the Chairman and an executive director of the Company and a major shareholder of Premium Castle, is regarded as having a material interest in the New Subscription Agreement and therefore he abstained from voting at the meeting of the Board at which the resolution approving the New Subscription Agreement was passed and Mr. Wong Danny F. and his associates were required to abstain from voting on the resolution approving the New Subscription Agreement passed at the extraordinary general meeting of the Company held on 25 February 2014. Details of the Subscription were disclosed in the circular of the Company dated 7 February 2014. The New Subscription Agreement has been approved at the extraordinary general meeting and was completed on the same day.

Upon completion of the Subscription on 25 February 2014, the obligation of Premium Castle to pay the Debt has been released and the Debt, which was previously recorded as current assets of the Company, was reclassified as financial asset in the Company's consolidated statement of financial position.

已於通過有關批准新認購協議之決議案之董事會會議上放棄表決，而汪曉峰先生及其聯繫人須就於本公司於二零一四年二月二十五日舉行之股東特別大會上通過之有關批准新認購協議之決議案放棄表決。有關認購事項之詳情已於本公司日期為二零一四年二月七日之通函內披露。新認購協議已於股東特別大會上獲批准，並於同日完成。

於二零一四年二月二十五日認購事項完成時，Premium Castle支付債務之義務已解除，而之前入賬列作本公司流動資產之債務已於本公司之綜合財務狀況表內重新分類為金融資產。

CONTINUING CONNECTED TRANSACTIONS

Investment Management Agreement

The investment management agreement dated 1 November 2016 was entered into between the Company and Avia Asset Management Limited (“New Investment Management Agreement”). Under the New Investment Management Agreement, Avia Asset Management Limited agreed to provide investment management services to the Company from 1 November 2016 unless and until terminated by either party by serving not less than 6 months’ notice in writing to the other party with a fixed management fee of HK\$55,000 per month. Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is deemed to be connected person of the Company. The entering into of the New Investment Management Agreement with Avia Asset Management Limited constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is exempted from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

持續關連交易

投資管理協議

本公司與輝亞資產管理有限公司於二零一六年十一月一日訂立投資管理協議（「新投資管理協議」）。根據新投資管理協議，輝亞資產管理有限公司同意自二零一六年十一月一日起向本公司提供投資管理服務，且每月固定管理費為55,000港元，除非及直至任一方方向另一方發出不少於六個月的書面通知予以終止。根據上市規則第14A.08條，投資經理被視為本公司之關連人士。根據上市規則第十四A章，與輝亞資產管理有限公司訂立新投資管理協議構成本公司之持續關連交易，惟獲豁免遵守上市規則有關申報、公告及獨立股東批准之規定。

Custodian Agreement

Commencing from 11 March 2005, the Company appointed the Bank of Communications Trustee Limited as its custodian for the provision of custody services. The Bank of Communications Trustee Limited has agreed to provide the Company with securities services including the safe custody and physical settlement of the securities in the investment portfolio of the Company, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement between the parties (the “Custodian Agreement”) will continue be in force until being terminated by either the Company or the custodian by the giving to the other party of not less than 90 days’ notice in writing at any time.

Pursuant to Rule 14A.08 of the Listing Rules, a custodian shall be regarded as a connected person of the Company. Therefore, the provision of services by the Bank of Communications Trustee Limited under the Custodian Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Board, including the independent non-executive directors, is of the view that the above continuing connected transactions have been entered into (1) on normal commercial terms; (2) on an arm’s length basis; and (3) in the ordinary and usual course of business of the Company, and that the terms of the above continuing connected transactions were fair and reasonable to the shareholders and the Company as a whole.

託管協議

自二零零五年三月十一日起，本公司委任交通銀行信託有限公司為其託管商，提供託管服務。交通銀行信託有限公司已同意向本公司提供證券服務，包括為本公司投資組合中之證券提供安全託管及實物交收，並代收該等證券之股息及其他應得權利。雙方訂立之託管協議（「託管協議」）將繼續有效，直至本公司或託管商隨時向對方發出不少於九十天書面通知以終止託管協議為止。

根據上市規則第14A.08條，託管商被視為本公司之關連人士。因此，根據上市規則第十四A章，交通銀行信託有限公司按託管協議提供服務構成本公司之持續關連交易。

董事會（包括獨立非執行董事）認為，上述持續關連交易(1)按一般商業條款；(2)按公平磋商基準；及(3)於本公司日常及一般業務過程中訂立，上述持續關連交易之條款對股東及本公司整體而言亦屬公平合理。

The Company confirms that it has received written confirmation from its auditors confirming the matters stated under Rule 14A.56 of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors at the date of this interim report, there is a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the importance of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing the shareholders' value and safeguarding interest of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders of the Company.

The Company had complied with all applicable provisions of the Corporate Governance Code as set out in Appendix 14 (the "CG Code") to the Listing Rules during the Review Period, save for the deviation from Code Provision E.1.2, which is explained in more details below.

本公司確認，其已收到其核數師有關確認上市規則第14A.56條所載事宜之書面確認書。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本中期報告日期，本公司之已發行股份已維持上市規則所訂明之足夠公眾持股量。

企業管治常規

董事會深明企業管治相當重要，因董事會認為有效之企業管治常規乃提升股東價值及維護股東利益之基礎。因此，本公司已採納健全之企業管治原則，着重有效之內部監控及對本公司全體股東負責。

於回顧期間，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有適用條文，惟偏離守則條文E.1.2除外，其於下文有更詳細解釋。

According to Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wong Danny F., the chairman of the Board, was not able to attend the annual general meeting of the Company held on 20 June 2018 due to an important business meeting which was pre-scheduled for the same date.

Under the code provision A.2.1, the roles of Chairman and chief executive should be separate and should not be performed by the same individual. Mr. Feng Wen has been resigned as the Chief Executive Officer of the Company (“CEO”) on 27 June 2018. Whilst the Company is in the course of identifying suitable candidate for this position, Mr. Wong Danny F., an executive director and chairman of the Company, will temporarily assume such duties. The Board is of the view that such arrangement will provide strong and consistent leadership for the development of the Group during this transitional period and does not constitute a deviation from the CG Code.

The Company periodically reviews its corporate governance practices to ensure that the Company meets the requirements of the CG Code.

CHANGES IN THE COMPOSITION OF THE BOARD AND THE SENIOR MANAGEMENT

During the Review Period, the Board approved the following changes to the composition of the Board and the senior management:

Mr. Feng Wen has been resigned as the CEO of the Company on 27 June 2018.

根據企業管治守則之守則條文 E.1.2，董事會主席應出席股東週年大會。董事會主席汪曉峰先生未能出席本公司於二零一八年六月二十日舉行之股東週年大會，此乃由於彼須參與一個事先安排於同日舉行之重要商業會議所致。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。馮文先生於二零一八年六月二十七日辭任本公司行政總裁（「行政總裁」）之職務。本公司正在物色合適人選擔任該職務。本公司執行董事兼主席汪曉峰先生將暫時承擔有關職責。董事會認為，有關安排將於此過渡期內為本集團之發展提供有力及貫徹之領導，並不構成偏離企業管治守則。

本公司定期檢討其企業管治常規，以確保本公司符合企業管治守則之規定。

董事會成員及高級管理層變動

於回顧期間內，董事會批准以下董事會成員及高級管理層變動：

馮文先生於二零一八年六月二十七日辭任本公司行政總裁。

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors. Based on specific enquiry with the directors, all directors confirmed that they had complied with the required standards as set out in the Model Code throughout the Review Period.

AUDIT COMMITTEE

The audit committee of the Company comprising three independent non-executive directors, together with the management of the Company, have reviewed the Group's unaudited interim financial statements for the Review Period including the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 26 March 2018, the Company received a petition (the "Petition") from Medisun Holdings Limited issued from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$7,143,000. On 29 March 2018, the Company also received a notice from Carley Company S.A., a creditor of the Company, that it intends to appear on the hearing of the Petition and to support such Petition.

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易之行為守則。於向董事作出具體查詢後，全體董事確認彼等於回顧期間一直遵守標準守則所載之規定標準。

審核委員會

由三名獨立非執行董事組成之本公司審核委員會已與本公司管理層共同審閱本集團於回顧期間之未經審核中期財務報表，包括本集團所採納之會計原則及慣例，並討論審核、內部監控及財務報告事宜。

呈報期末後事項

於二零一八年三月二十六日，本公司收到香港特別行政區高等法院（「高等法院」）發出有關麥迪舜醫療集團有限公司向高等法院提出的清盤呈請（「呈請」），本公司可能遭高等法院基於本公司無力償還約7,143,000港元債務的理由進行清盤。於二零一八年三月二十九日，本公司亦接獲本公司一名債權人Carley Company S.A.發出的通知，表示其有意出席呈請之聆訊以支持呈請。

On 20 August 2018, the High Court adjourned the hearing of the Petition to 8 October 2018.

Please refer to the Company's announcements dated 26 March 2018, 27 March 2018, 29 March 2018, 11 May 2018, 28 May 2018, 30 May 2018, 4 June 2018, 7 June 2018, 19 June 2018 and 20 August 2018 for further details of the Petition.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their unfailing support. I would also like to thank our management and staff for their dedication and hard work.

On behalf of the Board

Wong Danny F.

Chairman

Hong Kong, 31 August 2018

於二零一八年八月二十日，高等法院聆訊押後至二零一八年十月八日。

有關呈請之進一步詳情請參閱本公司日期為二零一八年三月二十六日、二零一八年三月二十七日、二零一八年三月二十九日、二零一八年五月十一日、二零一八年五月二十八日、二零一八年五月三十日、二零一八年六月四日、二零一八年六月七日、二零一八年六月十九日及二零一八年八月二十日之公告。

鳴謝

本人謹代表董事會感謝股東及業務夥伴一直鼎力支持，以及管理層及各員工不懈努力。

代表董事會

主席

汪曉峰

香港，二零一八年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	4	物業、廠房及設備	934	6,432
Other tangible assets		其他有形資產	1,575	17,583
Financial assets at fair value through other comprehensive income	5	於其他綜合收益按公允價值 列賬之金融資產	88,930	-
Available-for-sale financial assets	5	可供出售金融資產	-	88,200
Conversion options embedded in convertible notes	6	可換股票據內含之換股權	-	7
			91,439	112,222
Current assets		流動資產		
Financial assets at fair value through other comprehensive income	5	於其他綜合收益按公允價值 列賬之金融資產	21,535	-
Available-for-sale financial assets	5	可供出售金融資產	-	20,487
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	5,484	7,428
Cash and bank balances		現金及銀行結餘	805	34,794
			27,824	62,709
Total assets		資產總值	119,263	174,931

			As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	7	36,034	24,023
Reserves	儲備		(70,592)	(71,466)
Total equity	權益總額		(34,558)	(47,443)
LIABILITIES	負債			
Current liabilities	流動負債			
Short-term loans	短期貸款		14,729	6,833
Accrued charges and other payables	應付開支及其他應付款項		29,610	104,649
Obligations under finance leases	融資租賃承擔		-	559
			44,339	112,041
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		109,482	109,310
Obligations under finance leases	融資租賃承擔		-	1,023
			109,482	110,333
Total liabilities	負債總額		153,821	222,374
Total equity and liabilities	權益及負債總額		119,263	174,931
Net current liabilities	流動負債淨值		(16,515)	(49,332)
Total assets less current liabilities	資產總值減流動負債		74,924	62,890

Approved by the Board of Directors on 31 August 2018 and signed on its behalf by:

經董事會於二零一八年八月三十一日批准及由以下人士代表簽署：

Wong Danny F.
Director

Wu Tse Wai, Frederick
Director

董事
汪曉峰

董事
吳子惠

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為此等簡明綜合財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

簡明綜合損益及其他全 面收益表

截至二零一八年六月三十日止
六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	8	8,492	1,884
Other income		500	600
Change in fair value of conversion options embedded in convertible notes		(64)	(726)
Impairment loss of other tangible assets		(8)	(1,000)
Other operating expenses		(26,350)	(32,261)
Finance costs	10	(3,572)	(7,509)
Loss before income tax		(21,002)	(39,012)
Income tax expense	11	-	-
Loss for the period	12	(21,002)	(39,012)

Six months ended 30 June
截至六月三十日止六個月

			2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive loss, net of income tax	其他全面虧損，扣除所得稅			
<i>Items that will not be reclassified to profit and loss:</i>	<i>不會重新分類至損益之項目：</i>			
Net loss on revaluation of financial assets at fair value through other comprehensive income	其他綜合收益按公允價值重估金融資產之淨虧損		(6,470)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目：</i>			
Net loss on revaluation of available-for-sale financial assets	可供出售金融資產之估值虧損淨額	5	-	(4,638)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅		(6,470)	(4,638)
Total comprehensive loss for the period	期內全面虧損總額		(27,472)	(43,650)
Loss for the period attributable to: Owners of the Company	應佔期內虧損：本公司擁有人		(21,002)	(39,012)
Total comprehensive loss attributable to: Owners of the Company	應佔全面虧損總額：本公司擁有人		(27,472)	(43,650)
				(restated) (重列)
Loss per share:	每股虧損：			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	14	(0.58)	(1.55)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

簡明綜合權益變動表

截至二零一八年六月三十日止
六個月

		Share capital	Share premium	Share option reserve (Note (i))	Available-for- sale financial assets equity reserve (Note (ii)) 可供出售金融資 產權益儲備 (附註(ii))	Accumulated losses	Total equity
		股本	股份溢價	購股權儲備 (附註(i))	產權益儲備 (附註(ii))	累積虧損	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	21,323	771,704	2,193	(3,518)	(747,955)	43,747
Loss for the period	期內虧損	-	-	-	-	(39,012)	(39,012)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(4,638)	-	(4,638)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(4,638)	(39,012)	(43,650)
Placing	配售	2,700	28,920	-	-	-	31,620
Placing expenses	配售開支	-	(948)	-	-	-	(948)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	24,023	799,676	2,193	(8,156)	(786,967)	30,769
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	24,023	799,675	-	(1,786)	(869,355)	(47,443)
Loss for the period	期內虧損	-	-	-	-	(21,002)	(21,002)
Net loss on revaluation of financial assets at fair value through other comprehensive income	其他綜合收益按公允價值 重估金融資產之淨虧損	-	-	-	(6,470)	-	(6,470)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(6,470)	(21,002)	(27,472)
Right issue	供股	12,011	28,346	-	-	-	40,357
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	36,034	828,021	-	(8,256)	(890,357)	(34,558)

Notes:

- (i) Share option reserve relates to share options granted under the Company's share option scheme and which are reclassified to share capital and share premium when the share options were exercised, and to accumulated losses when the share options were lapsed or expired.
- (ii) Available-for-sale financial assets equity reserve relates to the cumulative gains or losses arising on the change in fair value of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those financial assets are disposed or impaired.
- (iii) Exchange reserve relates to the net assets of the Group's associates' foreign operations from their functional currency to the associates' presentation currency.

附註：

- (i) 購股權儲備乃與根據本公司購股權計劃授出之購股權有關，會於購股權獲行使時重新分類至股本及股份溢價，並於購股權失效或屆滿時重新分類至累積虧損。
- (ii) 可供出售金融資產權益儲備乃與因可供出售金融資產之公允價值變動（已於其他全面收益確認）而產生之累計收益或虧損有關，當中已扣減於金融資產出售或減值時重新分類至損益表之金額。
- (iii) 匯兌儲備乃與將本集團聯營公司海外業務之資產淨值由聯營公司之功能貨幣兌換為呈列貨幣有關。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018

簡明綜合現金流量表

截至二零一八年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash outflow from operating activities	經營業務之現金流出淨額	(29,753)	(32,877)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(2,731)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,407	-
Proceeds from disposal of other tangibles assets	出售其他有形資產之所得款項	16,000	-
Net cash inflow/(outflow) from investing activities	投資活動之現金流入/(流出)淨額	17,407	(2,731)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from placing	配售所得款項	-	31,620
Placing expenses	配售開支	-	(948)
Rights issue expenses	供股開支	(22)	-
Proceeds from obligations under finance leases	融資租賃承擔之所得款項	-	2,081
Repayments for obligations under finance leases	償還融資租賃承擔	(1,629)	(229)
Proceeds from short-term loans	短期貸款之所得款項	8,874	-
Repayments for short-term loans	償還短期貸款	(28,716)	-
Interest paid	已付利息	(150)	-
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/流入淨額	(21,643)	32,524
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(33,989)	(3,084)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	34,794	7,401
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	805	4,317
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	805	4,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its substantial shareholder is CCM Financial Corporation, a company incorporated in the British Virgin Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 27 September 2002.

The principal activity of the Group is investment in listed and unlisted companies.

These condensed consolidated interim financial statements have not been audited.

簡明綜合財務報表附註

截至二零一八年六月三十日止
六個月

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其主要股東為CCM Financial Corporation（於英屬處女群島註冊成立之公司）。本公司之股份由二零零二年九月二十七日起在香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為投資於上市及非上市公司。

簡明綜合中期財務報表乃未經審核。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial assets and financial liabilities that are measured at fair value.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃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及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表以港元（亦為本公司之功能貨幣）呈列。除另有指明者外，所有數值乃四捨五入至最接近千位數（千港元）。

未經審核簡明綜合中期財務報表以歷史成本法編製，惟若干金融資產及金融負債按公允價值計量除外。

未經審核簡明綜合中期財務報表應與根據香港財務報告準則編製之截至二零一七年十二月三十一日止年度之綜合財務報表一併閱覽。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2018, the significant judgement in applying accounting policies and the key sources of accounting estimates used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2017. The application of the new and revised HKFRSs did not have any material impact on how the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The Group is in the process of assessing the potential impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position.

2. 編製基準及主要會計政策 (續)

除採納由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(於二零一八年一月一日開始之本集團財政年度生效)外,未經審核簡明綜合中期財務報表所採用應用會計政策之重大判斷及會計估算之主要來源,與編製本集團截至二零一七年十二月三十一日止年度之綜合財務報表所應用者貫徹一致。應用新訂及經修訂香港財務報告準則不會對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。因此,毋須作出過往期間調整。

本集團並無提前應用香港會計師公會已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之潛在影響,惟尚未能確定該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2018.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments

The adoption of the revised HKFRSs has had no significant financial effect on these interim financial statements and there have been no significant changes to the accounting policies applied in these interim Financial Statements.

Based on the Group’s financial instruments as at 30 June 2018, the application of HKFRS 9 in the future is not expected to have material impact in the Group’s future financial position and performance.

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團首次應用以下由香港會計師公會頒佈並於本集團由二零一八年一月一日開始之財務年度生效之新訂及經修訂準則、修改及詮釋（「新訂香港財務報告準則」）。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂

採納經修訂香港財務報告準則對該等中期財務報表並無重大財務影響，而該等中期財務報表所應用的會計政策亦無重大變動。

根據本集團於二零一八年六月三十日之金融工具，日後應用香港財務報告準則第9號預計不會對本集團之未來財務狀況及表現造成重大影響。

新訂及經修訂香港財務報告準則乃按照各自準則及修訂本內之相關過渡條文應用，導致下文所述會計政策、呈報金額及／或披露事項變動。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments”*

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) with the cumulative effect of initial application recognised at the date of initial application and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動*

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計的新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未取消確認的工具追溯應用分類及計量規定(包括減值)，而並無對已於二零一八年一月一日取消確認的工具應用有關規定。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料相若。

應用香港財務報告準則第9號所導致會計政策的主要變動

分類及計量

與客戶簽訂合約產生的應收貿易賬款初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減去減值計量的非上市股權投資。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

分類及計量 (續)

符合下列條件的債務工具其後透過其他全面收入按公平值列賬(「透過其他全面收益按公平值列賬」)計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the FVTOCI criteria if doing so eliminates or significantly reduces an accounting mismatch.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

分類及計量 (續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量,但在首次應用/首次確認金融資產之日,倘該股本投資並非持作買賣,亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價,本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資的其後公平值變動。

此外,本集團可不可撤銷地指定符合攤銷成本或按透過其他全面收益按公平值列賬準則的債務投資為按公平值計入其他全面收益計量(倘若此舉可消除或顯著減少會計錯配)。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- (a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement (Continued)

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognized in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of revaluation reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 應用新訂及經修訂香港財務報告準則 (續)

- (a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

分類及計量 (續)

分類為透過其他全面收益按公允值列賬之債務工具

由於利息收入採用有效利率法計算，分類為透過其他全面收益按公允值列賬之債務工具賬面值的隨後變動計入損益。該等債務工具賬面值的的所有其他變動計入其他全面收益，並於投資重估儲備項下累計。在不減少該等債務工具賬面值的狀況下，減值撥備計入損益，相應調整計入其他全面收益。如該等債務工具按攤銷成本計量，則計入損益的金額與本應計入損益的金額相同。當該等債務工具終止確認時，原先計入其他全面收益的累計收益或虧損將重新分類至損益。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- (a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “revenue” line item.

3. 應用新訂及經修訂香港財務報告準則 (續)

- (a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

分類及計量 (續)

透過其他全面收益按公平值列賬之金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為公平值計入其他全面收益的條件，則按透過其他全面收益按公平值列賬計量。

於各報告期末，按透過其他全面收益按公平值列賬之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「收益」項目內。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement (Continued)

Financial assets at FVTPL (Continued)

The Group's available-for-sale financial assets that are not held for trading and are currently stated at cost less impairment. The Group will make an irrevocable election to present in other comprehensive income the changes in fair value.

For other financial assets and financial liabilities, the directors of the Company expect to continue recognize initially at fair value for other financial assets which are subsequently measured at amortised costs. The directors of the Company anticipate that the adoption of HKFRS 9 will not have a material impact on the classification and measurement of the financial assets.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

分類及計量 (續)

透過其他全面收益按公平值列賬之金融資產 (續)

本集團的可供出售金融資產並非持作買賣，目前按成本減去減值列賬。本集團將作出不可撤銷的選擇，以在其他綜合收益中呈現公允價值變動。

就其他金融資產及金融負債而言，本公司董事預期將繼續按公允價值確認其他金融資產，其後按攤銷成本計量。本公司董事預期採納香港財務報告準則第9號將不會對金融資產的分類及計量產生重大影響。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 應用新訂及經修訂香港財務報告準則（續）

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動（續）*

應用香港財務報告準則第9號所導致會計政策的主要變動（續）

預期信貸虧損模式項下之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產（包括其他應收款項）項的預期信貸虧損的虧損準備。項的預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- (a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 應用新訂及經修訂香港財務報告準則 (續)

- (a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損模式項下之減值 (續)

本集團始終就應收貿易賬款確認存續期預期信貸虧損。該等資產的預期信貸虧損對於結餘重大之應收款項進行個別及／或使用具有合適分組的撥備組合集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- (a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For the other receivables, the Group applies the simplified approach permitted by HKFRSs 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3. 應用新訂及經修訂香港財務報告準則 (續)

- (a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

就其他應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其規定自初步確認應收款項起確認整個存續期內的預期虧損。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。

利息收入乃根據金融資產的賬面總值計算，惟金融資產為信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed as below.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損之計量及確認 (續)

除透過其他全面收益按公允值列賬的債務工具投資外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟其他款項透過虧損撥備賬確認相應調整除外。就投資於透過其他全面收益按公允值列賬的債務工具而言，虧損撥備於其他全面收益表確認並於投資重估儲備累計（並不減去該等債務工具之賬面值）。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或能力而可得之合理且可支持的資料審閱及評估本集團現有的財務資產是否存在減值。評估結果及其影響於下文詳述。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(a) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (Continued)*

Summary of effects arising from initial application of HKFRS 9

The following adjustments were made to the consolidated statement of financial position at the date of initial application, 1 January 2018. The effect of adopting HKFRS 9 is, as follows:

		Under HKAS 39 香港會計準則 第39號 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Re-measurement 重新測量 HK\$'000 千港元	Under HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	108,687	(108,687)	-	-
Financial assets at fair value	於其他綜合收益				
through other comprehensive income (“FATOCI”)	按公允價值列賬之金融資產	-	108,687	-	108,687

(b) *Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers*

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

3. 應用新訂及經修訂香港財務報告準則 (續)

(a) *應用香港財務報告準則第9號「金融工具」之會計政策之影響及變動 (續)*

首次應用香港財務報告準則第9號產生之影響概述

於首次應用，日期二零一八年一月一日對綜合財務狀況表作出以下調整。採納香港財務報告準則第9號的影響如下：

(b) *香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益*

本集團已於本中期間首次採納香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group recognises revenue from the following major sources:

- Dividend income from investments is recognized when the Group's rights to receive payment have been established.
- Interest income from financial assets including financial assets at FVTPL are recognised on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which are the rates that exactly discounts and the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- Net gain/loss on financial assets at FVTPL is recognised on the transaction dates when the relevant contracts are executed.

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) 香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)

本集團自下列主要來源確認收益：

- 投資的股息收入於本集團收取付款的權利確定後確認。
- 金融資產（包括以公允價值計量且其變動計入當期損益的金融資產）的利息收入按時間基準確認，並參考未償還本金及實際利率，即準確折扣的利率和預計未來現金收入的預計收益率。初始確認時該金融資產的淨賬面金額。
- 以公允價值計量且其變動計入當期損益的金融資產淨損益在相關合同執行的交易日確認。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) *Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)*

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Difference at the date of initial application, if any, is recognised in the opening accumulated losses and comparative information has not been restated.

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) *香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)*

本集團已追溯應用香港財務報告準則第15號，將初始應用該準則的累計影響在初始應用日，即二零一八年一月一日確認。初始應用日的差額，均在期初保留溢利中確認，及並無重列比較資料。

應用香港財務報告準則第15號導致會計政策的主要變動

香港財務報告準則第15號引入確認收益時的五個步驟：

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約義務
- 步驟3：釐定交易價格

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) *Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)*

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) *香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)*

應用香港財務報告準則第15號導致會計政策的主要變動 (續)

- 步驟4：按合約內履約義務分配交易價格
- 步驟5：當（或於）本集團滿足履約義務時確認收益

根據香港財務報告準則第15號，當（或於）滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務（或一組商品或服務）或不同的商品及大致相同的服務。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) *Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)*

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) *香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)*

應用香港財務報告準則第15號導致會計政策的主要變動 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) *Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)*

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) *香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)*

應用香港財務報告準則第15號導致會計政策的主要變動 (續)

否則，收益於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓之商品或服務而收取代價之權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

(b) Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

The Group has concluded that the initial application of HKFRS 15 does not have significant impact on the Group's revenue recognition.

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group has not acquired property, plant and equipment (for the six months ended 30 June 2017: approximately HK\$2,731,000) and disposal of property, plant and equipment at the amount of approximately HK\$2,256,000 (for the six months ended 30 June 2017: HK\$Nil).

3. 應用新訂及經修訂香港財務報告準則 (續)

(b) 香港財務報告準則第15號應用會計政策的影響及變動來自客戶合約的收益 (續)

應用香港財務報告準則第15號導致會計政策的主要變動 (續)

本集團的結論是，香港財務報告準則第15號的初步應用對本集團的收入確認並無重大影響。

除上文所述者外，於本中期間應用香港財務報告準則的修訂對該等簡明綜合財務報表所呈報的金額及／或披露資料並無重大影響。

4. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團並無收購（截至二零一七年六月三十日止六個月：約2,731,000港元）之物業、廠房及設備，期內出售物業、廠房及設備為數約2,256,000港元（截至二零一七年六月三十日止六個月：零港元）。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

The following is a list of financial assets at fair value through other comprehensive income as at 30 June 2018 and available-for-sale financial assets as at 31 December 2017:

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產

以下為於二零一八年六月三十日之於其他綜合收益按公允價值列賬之金融資產及二零一七年十二月三十一日之可供出售金融資產列表：

Name of equity/ debt securities	股本／債務證券名稱	Proportion of share capital owned as at 30 June 2018	Net assets attributable to the Group as at 30 June 2018	Cost of investment	Financial assets at fair value through other comprehensive income as at 30 June 2018 (Unaudited)	Fair value of available-for-sale financial assets as at 31 December 2017 (Audited)
		於二零一八年 六月三十日 所擁有股本 比例 (%) (%)	於二零一八年 六月三十日 本集團應佔 之資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一八年 六月三十日之 於其他綜合收益 按公允價值列賬 之金融資產 (未經審核) HK\$'000 千港元	於二零一七年 十二月三十一日 之可供出售 金融資產 (經審核) HK\$'000 千港元
Equity securities issued by:	以下公司發行之股本證券：					
- Upperclass Developments Limited ("Upperclass") (Note (ii))	- Upperclass Developments Limited (「Upperclass」) (附註(ii))	30	29,904	-	-	-
- Smart Role Limited ("Smart Role") (Note (iii))	- Smart Role Limited (「Smart Role」) (附註(iii))	8	55,151	59,680	55,120	56,560
- Co-Lead Holdings Limited ("Co-Lead") (Note (iv))	- Co-Lead Holdings Limited (「Co-Lead」) (附註(iv))	0.40	13,662	15,908	9,300	13,700
- Joint Global Limited ("Joint Global") (Note (v))	- Joint Global Limited (「Joint Global」) (附註(v))	0.88	1,241	16,038	600	700
- Freecopt Holdings Limited ("Freecopt") (Note (vi))	- Freecopt Holdings Limited (「Freecopt」) (附註(vi))	3.35	15,316	16,000	11,200	15,400
- Freewill Holdings Limited ("Freewill") (Note (vii))	- Freewill Holdings Limited (「Freewill」) (附註(vii))	0.59	14,488	15,950	5,360	1,840
- Satinu Resources Group Ltd. ("Satinu") (Note (viii))	- Satinu Resources Group Ltd. (「Satinu」) (附註(viii))	0.15	14,465	-	7,350	-
Debt securities issued by:	以下公司發行之債務證券：					
- Premium Castle Limited ("Premium Castle") (Note (xi))	- Premium Castle Limited (「Premium Castle」) (附註(xi))	N/A 不適用	N/A 不適用	12,056	19,355	18,457
- The American Club (the "American Club") (Note (x))	- The American Club (「American Club」) (附註(x))	N/A 不適用	N/A 不適用	1,800	2,180	2,030
					110,465	108,687

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes:

- (i) The unlisted equity securities and unlisted debt securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and adjusted to reflect the specific circumstance of the investments. The fair value of debt element of the unlisted debt securities is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers of the unlisted debt securities and the maturity terms.
- (ii) Unlisted equity securities that do not have a quoted market price in an active market and the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, such unlisted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產（續）

附註：

- (i) 非上市股本證券及非上市債務證券按公允價值計量並分類為第3級公允價值計量。非上市股本證券之公允價值按類似上市公司之市賬率估計，並作出調整以反映投資之特定情況。非上市債務證券債務部份之公允價值乃按以規定回報率貼現之未來現金流之約定流量現值計算，其回報率乃參考非上市債務證券發行人之信貸評級及年期而釐定。
- (ii) 非上市股本證券如於活躍市場上並無報價，而合理公允價值之估計範圍太大，且多項估計之可能性無法合理評估，則於各呈報期末按成本減任何已識別減值虧損計量。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(ii) (Continued)

On 8 April 2013, Top Onward Development Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Mr. Li, a shareholder of Upperclass which incorporated under the laws of British Virgin Islands, in relation to the acquisition of 30% equity interest and the transfer of contractual right to receive another receivable owed by Upperclass. This resulted in an indirectly held of approximately 16% equity interest in Hua Tong International Leasing Co., Limited (“Hua Tong”), incorporated in the People’s Republic of China with limited liability. The principal activities of Hua Tong are leasing. The investment cost and other receivable amount to HK\$234 and approximately HK\$40,800,000 respectively, and the transaction was completed on 30 December 2013. The Group is unable to exercise significant influence over Upperclass and Hua Tong as they do not have the power to appoint any of its director and do not participate in its policy-making processes.

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產 (續)

附註：(續)

(ii) (續)

於二零一三年四月八日，拓匯發展有限公司（本集團之全資附屬公司）與Upperclass（根據英屬處女群島法律註冊成立之公司）股東李先生訂立一份協議，內容有關收購Upperclass之30%股權及轉讓收取Upperclass結欠之另一筆應收款項之合約權利。收購導致間接持有華通國際租賃有限公司（「華通」，於中華人民共和國註冊成立之有限責任公司）約16%股權。華通之主要業務為租賃。投資成本及其他應收款項分別為234港元及約40,800,000港元，而交易已於二零一三年十二月三十日完成。由於Upperclass及華通無權委任其任何董事，亦無參與其決策過程，故本集團無法對Upperclass及華通行使重大影響力。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (iii) On 24 September 2014, Massive Shine Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Trillion Cheer Toprich Limited (“Trillion Cheer”), a shareholder of Smart Role which incorporated under the laws of British Virgin Islands with limited liability. This result in an indirectly held in 8% equity interest of 漢誠(巴中)農林有限公司 (“Hancheng Bazhong”), incorporated under the People’s Republic of China with limited liability. The principal activities of Hancheng Bazhong are holding of the Forest Rights Certificates. The investment cost amount to approximately HK\$59,680,000, and the transaction was completed on 24 September 2014.

- (iv) On 14 January 2016, Old Peak Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Co-Lead which incorporated under the laws of British Virgin Islands with limited liability. This result in a directly held in 0.72% equity interest of Co-Lead. The principal activities of Co-Lead are investment holdings. The investment cost amount to approximately HK\$15,908,000, and the transaction was completed on 15 January 2016.

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產(續)

附註：(續)

- (iii) 於二零一四年九月二十四日，Massive Shine Limited (本集團之全資附屬公司)與Smart Role (根據英屬處女群島法律註冊成立之有限責任公司)股東Trillion Cheer Toprich Limited (「Trillion Cheer」)訂立一份協議。此舉導致間接持有漢誠(巴中)農林有限公司(「漢誠巴中」，於中華人民共和國註冊成立之有限責任公司)之8%股權。漢誠巴中之主要業務為持有林權證。投資成本約為59,680,000港元，而交易已於二零一四年九月二十四日完成。

- (iv) 於二零一六年一月十四日，Old Peak Limited (本集團之全資附屬公司)與Co-Lead (根據英屬處女群島法律註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Co-Lead之0.72%股權。Co-Lead之主要業務為投資控股。投資成本約為15,908,000港元，而交易已於二零一六年一月十五日完成。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (v) On 14 January 2016, Eighty Riches Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Joint Global which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 0.78% equity interest of Joint Global. The principal activities of Joint Global are investment holdings. The investment cost amount to approximately HK\$16,038,000, and the transaction was completed on 15 January 2016.
- (vi) On 14 January 2016, the Company has entered into agreement with Freeopt which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 5.06% equity interest of Freeopt. The principal activities of Freeopt are investment holdings. The investment cost amount to approximately HK\$16,000,000, and the transaction was completed on 15 January 2016.
- (vii) On 14 January 2016, the Company has entered into agreement with Freewill which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 0.54% equity interest of Freewill. The principal activities of Freewill are investment holdings. The investment cost amount to approximately HK\$15,950,000, and the transaction was completed on 15 January 2016.

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產 (續)

附註：(續)

- (v) 於二零一六年一月十四日，Eighty Riches Limited (本集團之全資附屬公司)與Joint Global (於馬紹爾群島共和國註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Joint Global之0.78%股權。Joint Global之主要業務為投資控股。投資成本約為16,038,000港元，而交易已於二零一六年一月十五日完成。
- (vi) 於二零一六年一月十四日，本公司與Freeopt (於馬紹爾群島共和國註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Freeopt之5.06%股權。Freeopt之主要業務為投資控股。投資成本約為16,000,000港元，而交易已於二零一六年一月十五日完成。
- (vii) 於二零一六年一月十四日，本公司與Freewill (於馬紹爾群島共和國註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Freewill之0.54%股權。Freewill之主要業務為投資控股。投資成本約為15,950,000港元，而交易已於二零一六年一月十五日完成。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(viii) On 22 June 2018, Fine East Trading Limited, a wholly-owned subsidiary of the Group, had received the distribution of the 1,815,405 shares of Satinu from Freewill Holdings Limited. The principal activities of Satinu are in integrated financial services, securities brokerage services, money lending, securities and other direct investments.

(ix) Premium Castle and the Group have agreed to settle the loan receivable by entering into a new subscription agreement (“Subscription Agreement”) on 24 December 2013 and subscribed a new convertible note issued by Premium Castle (“New Premium Castle CN”) with principal amount of HK\$18,600,000, which comprise principle amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively from the outstanding Premium Castle CN. The completion of the subscription took place on 25 February 2014. Details of the Subscription Agreement were set out in the Company’s announcement dated on 24 December 2013.

Initial recognition of the debt element of the New Premium Castle CN and the conversion options element of the New Premium Castle CN in accordance with HKAS 39, amounting to approximately HK\$12,056,000 and HK\$6,224,000 respectively.

As at 30 June 2018, the principal amount of the New Premium Castle CN is HK\$18,600,000 (31 December 2017: HK\$18,600,000). There was no disposal or redemption during the six months ended 30 June 2018.

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產 (續)

附註：(續)

(viii) 於二零一八年六月二十二日，Fine East Trading Limited (本集團之全資附屬公司)從Freewill收取Satinu的1,815,405股份分派。Satinu之主要業務從事綜合金融服務證券經紀服務、放債、證券及其他直接投資業務。

(ix) Premium Castle與本集團同意於二零一三年十二月二十四日訂立新認購協議(「認購協議」)，結清應收貸款，並認購Premium Castle所發行本金額為18,600,000港元之新可換股票據(「新Premium Castle可換股票據」)，有關本金額包括未獲轉換Premium Castle可換股票據之本金額17,000,000港元及未償還利息約1,600,000港元。認購事項於二零一四年二月二十五日完成。認購協議詳情載於本公司日期為二零一三年十二月二十四日之公告內。

根據香港會計準則第39號初步確認新Premium Castle可換股票據之債務部份及新Premium Castle可換股票據之換股權部份分別約12,056,000港元及6,224,000港元。

於二零一八年六月三十日，新Premium Castle可換股票據之本金額為18,600,000港元(二零一七年十二月三十一日：18,600,000港元)。於截至二零一八年六月三十日止六個月並無進行出售或贖回。

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (x) On 23 March 2015, the Company subscribed a debenture issued by the American Club (the “Debenture”) with a principal amount of HK\$625,000 at a consideration of HK\$1,800,000. The completion of the subscription took place on 1 June 2015.

The following is the analysis of fair value change of available-for-sale financial assets for the six months ended 30 June 2018 and 2017:

5. 於其他綜合收益按公允價值列賬之金融資產／可供出售金融資產 (續)

附註：(續)

- (x) 於二零一五年三月二十三日，本公司認購由 American Club 發行之債權證（「債權證」），本金額為 625,000 港元，代價為 1,800,000 港元。認購事項已於二零一五年六月一日完成。

以下為截至二零一八年及二零一七年六月三十日止六個月可供出售金融資產之公允價值變動分析：

Name of unlisted equity/ debt securities	非上市股本／債務證券名稱	Change in fair value for the six months ended 於截至下列日期止六個月之 公允價值變動	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Unlisted equity securities issued by:	以下公司發行之非上市股本證券：		
- Smart Role	- Smart Role	(1,440)	2,000
- Co-Lead	- Co-Lead	(4,400)	(2,800)
- Freeopt	- Freeopt	(4,200)	(1,400)
- Freewill	- Freewill	3,520	(2,600)
- Joint Global	- Joint Global	(100)	(300)
- Satinu	- Satinu	7,350	-
Unlisted debt securities issued by:	以下公司發行之非上市債務證券：		
- American Club	- American Club	150	(30)
- Premium Castle	- Premium Castle	898	1,311

6. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

6. 可換股票據內含之換股權

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period	期初	7	747
Fair value change	公允價值變動	(7)	(740)
		-	7

Notes:

- (i) Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as available-for-sale financial assets.
- (ii) As explained in Note 4, the Group subscribed New Premium Castle CN during the year ended 31 December 2014 and amount of approximately HK\$6,224,000 was recognised as conversion option embedded in convertible note which was measured at fair value at initial recognition. At 30 June 2018, there was no the carrying amount of conversion option in New Premium Castle CN (31 December 2017: HK\$7,000).

附註：

- (i) 可換股票據內含之換股權指本集團所認購可換股票據之換股權部份，乃於初步確認時及各呈報期末利用二項式期權定價模型以公允價值計量。可換股票據之債務部份乃分類為可供出售金融資產。
- (ii) 誠如附註4所闡述，本集團於截至二零一四年十二月三十一日止年度認購新Premium Castle可換股票據，而約6,224,000港元之金額已確認為可換股票據內含之換股權，乃於初步確認時按公允價值計量。於二零一八年六月三十日，沒有新Premium Castle可換股票據之換股權之賬面金額（二零一七年十二月三十一日：7,000港元）。

7. SHARE CAPITAL

7. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2017	於二零一七年一月一日	20,000,000	200,000
At 31 December 2017 (Audited), 1 January 2018 and 30 June 2018 (Unaudited)	於二零一七年十二月三十一日 (經審核)、二零一八年一月一日 及二零一八年六月三十日 (未經審核)	20,000,000	200,000
Issued and fully paid:	已發行及繳足：		
1 January 2017	二零一七年一月一日	2,132,261	21,323
Placing (Notes (i) and (ii))	配售 (附註(i)及(ii))	270,000	2,700
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日 (經審核)及二零一八年 一月一日	2,402,261	24,023
Right issue (Notes (iii))	供股 (附註(iii))	1,201,130	12,011
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	3,603,391	36,034

Notes:

- (i) On 10 January 2017, the Company placed 160,000,000 placing shares at the placing price of HK\$0.1 per placing share. A share premium of approximately HK\$14,400,000 had credited to share premium account. The net proceeds of approximately HK\$15,520,000 are intended to be used for general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated 6 January 2017 and 10 January 2017.

附註：

- (i) 於二零一七年一月十日，本公司配售16,000,000股配售股份，配售價為每股配售股份0.1港元。股份溢價約14,400,000港元已計入股份溢價賬。所得款項淨額約15,520,000港元擬根據本公司之投資目標用作本集團之一般營運資金及／或未來投資。配售之詳情載於本公司日期為二零一七年一月六日及二零一七年一月十日之公告內。

7. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) On 7 March 2017, the Company placed 110,000,000 placing shares at the placing price of HK\$0.142 per placing share. A share premium of approximately HK\$14,520,000 had credited to share premium account. The net proceeds of approximately HK\$15,151,000 are intended to be used for general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated 28 February 2017 and 7 March 2017.
- (iii) On 2 January 2018, the Company completed a rights issue and issued 1,201,130,456 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.035 per rights share on the basis of two rights shares for every one then existing share held, and the net proceeds of the Rights Issue, after deducting the related expense, were approximately HK\$40,280,000 which were mainly used to repay the principal amount and interests of Group's loans including the Citizens Money Lending Corporation Limited. Details of the rights issue were disclosed in the announcements of the Company dated 21 November 2017, 28 November 2017, 2 January 2018 and the prospectus of the Company 7 December 2017.

All the shares issued during the period rank pari passu with the existing shares in all respects.

7. 股本 (續)

附註：(續)

- (ii) 於二零一七年三月七日，本公司配售110,000,000股配售股份，配售價為每股配售股份0.142港元。股份溢價約14,520,000港元已計入股份溢價賬。所得款項淨額約15,151,000港元擬根據本公司之投資目標用作本集團之一般營運資金及／或未來投資。配售之詳情載於本公司日期為二零一七年二月二十八日及二零一七年三月七日之公告內。
- (iii) 於二零一八年一月二日，本公司完成供股，並按當時每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.035港元之認購價發行1,201,130,456股每股面值0.01港元之新股份，及供股之所得款項淨額（扣除相關開支後）約為40,280,000港元，主要用於償還本集團貸款（包括民眾財務有限公司）之本金額及利息。供股詳情於本公司日期為二零一七年十一月二十一日、二零一七年十一月二十八日及二零一八年一月二日之公告以及日期為二零一七年十二月七日之本公司章程中披露。

期內發行之所有股份於所有方面與現有股份享有同等權益。

8. REVENUE

The amount of significant category of revenue recognised during the period is as follow:

8. 收益

於期內主要已確認收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Net gain on financial assets at fair value through profit or loss ("FVTPL") (Note)	於損益表按公允價值列賬之金融資產之收益淨額 (附註)	-	634
Bank interest income	銀行利息收入	3	-
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	1,139	1,004
Dividend income	股息收入	7,350	246
		8,492	1,884

8. REVENUE (Continued)

Note:

Net gain on financial assets at FVTPL represented:

8. 收益 (續)

附註:

於損益表按公允價值列賬之金融資產之收益淨額指:

		Equities and debt securities	
		股本及債務證券	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Proceeds on sales	銷售所得款項	-	10,492
Less: Cost of sales	減: 銷售成本	-	(9,879)
Net realised gain on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之已變現收益淨額	-	613
Unrealised gain on financial assets at FVTPL	於損益表按公允價值列賬之金融之未變現收益	-	21
Net gain on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之收益淨額	-	634

9. SEGMENT INFORMATION

The Group manages its business by both business lines and geographical areas. In a manner consistent with the way in which information is reported internally to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

Business segment

The Group operates one segment for the six months ended 30 June 2018 and 2017. All of the Group's revenue was derived from investment income from investments in listed securities and unlisted securities. Accordingly, the Group does not have separately reportable segment.

Geographical information

The Group's major operations take place in Hong Kong. The following table provides an analysis of the Group's revenue by geographical area:

9. 分類資料

本集團按照業務線及地區管理其業務。呈列方式與提供予董事會（即主要經營決策者）作分配資源及評估分類表現之內部報告一致。本集團根據香港財務報告準則第8號所呈列之可呈報分類如下：

業務分類

截至二零一八年及二零一七年六月三十日止六個月，本集團經營一項分類。本集團之收益全部來自投資上市證券及非上市證券之投資收入。故此，本集團並無個別可呈報分類。

地區資料

本集團之主要業務於香港經營。下表提供本集團按地區劃分之收益分析：

		Revenue by geographical area	
		Six months ended 30 June	
		按地區劃分之收益	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	8,492	1,884

9. SEGMENT INFORMATION (Continued)

In addition, all the Group's non-current assets (excluding available-for-sale financial assets and conversion options embedded in convertible notes) are located in Hong Kong.

No single customer of the Group contributed 10% or more to the Group's revenue for both periods.

10. FINANCE COSTS

Interest expenses on promissory notes	承兌票據之利息開支
Interest expenses on short-term loans	短期貸款之利息開支

9. 分類資料 (續)

此外，本集團之全部非流動資產（不包括可供出售金融資產及可換股票據內含之換股權）均位於香港。

本集團於兩個期間內概無單一客戶之貢獻佔本集團收益10%或以上。

10. 融資成本

Six months ended 30 June

截至六月三十日止六個月

	2018	2017
	二零一八年	二零一七年
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
HK\$'000	HK\$'000	
千港元	千港元	
Interest expenses on promissory notes	2,900	2,899
Interest expenses on short-term loans	672	4,610
	3,572	7,509

11. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit. No provision of Hong Kong profits tax has been made for the six months ended 30 June 2018 and 2017 as the Group had no assessable profits.

11. 所得稅開支

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團並無應課稅溢利，故並無於截至二零一八年及二零一七年六月三十日止六個月就香港利得稅作出撥備。

12. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

12. 期內虧損

期內虧損乃經扣除下列各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,202	5,542
Directors' emoluments	董事酬金	2,217	2,442
Total staff costs, excluding directors' emoluments	總員工成本(不包括董事酬金)	11,983	11,197
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	2,570	3,140
Legal and professional fee	法律及專業費用	1,266	546

13. INTERIM DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2018 and 2017.

13. 中期股息

董事不建議派發截至二零一八年及二零一七年六月三十日止六個月之中期股息。

14. LOSS PER SHARE

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

14. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(21,002)	(39,012)
		'000 千股	'000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	3,596,718	2,519,357

Basic loss per share is calculated by dividing the loss for the period attributable to the owners of the Company over the weighted average number of ordinary shares in issue during the period under review.

每股基本虧損乃按本公司擁有人應佔期間虧損除以回顧期內已發行普通股加權平均數計算。

14. LOSS PER SHARE (Continued)

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2017 have been adjusted for the effects of both placing and rights issue completed on 10 January 2017, 7 March 2017 and 2 January 2018 respectively. The rights issue completed on 2 January 2018 has been reflected retrospectively by restating the weighted average number of ordinary shares for the six ended 30 June 2017.

For the six months ended 30 June 2018 and 2017, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

14. 每股虧損 (續)

為計算截至二零一七年六月三十日止六個月的每股基本虧損而計算的普通股加權平均數已分別於二零一七年一月十日、二零一七年三月七日及二零一八年一月二日完成配售及配股的影響。於二零一八年一月二日完成的供股已經追溯反映，重申截至二零一七年六月三十日止六個加權平均普通股數目。

截至二零一八年及二零一七年六月三十日止六個月，由於本公司之尚未行使購股權具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權計算在內。

15. 金融工具之公允價值計量

於簡明綜合財務狀況表確認之公允價值計量

下表提供於初步確認後按公允價值計量之金融工具分析，其按公允價值可觀察程度分為1至3級：

- 第1級公允價值計量乃自相同資產或負債於活躍市場所報未調整價格得出；

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15. 金融工具之公允價值計量 (續)

於簡明綜合財務狀況表確認之公允價值計量 (續)

- 第2級公允價值計量乃自資產或負債可直接(即價格)或間接(即自價格衍生)可觀察輸入數據(計入第1級之報價除外)得出;及
- 第3級公允價值計量乃自計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債輸入數據之估值方法得出。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

30 June 2018 (Unaudited)

15. 金融工具之公允價值計量
(續)

於簡明綜合財務狀況表確認
之公允價值計量(續)

二零一八年六月三十日(未
經審核)

		Level 3 第3級 HK\$'000 千港元
Financial assets	金融資產	
Conversion options embedded in convertible notes	可換股票據內含之換股權	-
Available-for-sale financial assets	可供出售金融資產	
Unlisted debt securities	非上市債務證券	21,535
Unlisted equity securities	非上市股本證券	88,930
Total	總計	110,465

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

31 December 2017 (Audited)

15. 金融工具之公允價值計量
(續)

於簡明綜合財務狀況表確認
之公允價值計量(續)

二零一七年十二月三十一日
(經審核)

		Level 3 第3級 HK\$'000 千港元
Financial assets	金融資產	
Conversion options embedded in convertible notes	可換股票據內含之換股權	7
Available-for-sale financial assets	可供出售金融資產	
Unlisted debt securities	非上市債務證券	20,487
Unlisted equity securities	非上市股本證券	88,200
Total	總計	108,694

There were no transfers between Levels 1 and 2 for the six months ended 30 June 2018 (for the year ended 31 December 2017: Nil).

截至二零一八年六月三十日止六個月，第1級與第2級之間並無轉撥(截至二零一七年十二月三十一日止年度：無)。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計
量之對賬

		Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Unlisted debt securities 非上市 債務證券 HK\$'000 千港元	Conversion options embedded in convertible notes 可換股票據內 含之換股權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2017	於二零一七年 一月一日	101,000	18,132	747	119,879
Gains or losses recognised in:	於下列項目確認之 收益或虧損：				
– profit or loss	– 損益表	(13,868)	1,691	(740)	(12,917)
– other comprehensive income	– 其他全面收益	1,068	664	–	1,732
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月 三十一日(經審核) 及二零一八年一月 一日	88,200	20,487	7	108,694
Gains or losses recognised in:	於下列項目確認之 收益或虧損：				
– profit or loss	– 損益表	–	954	(7)	947
– other comprehensive income	– 其他全面收益	730	94	–	824
At 30 June 2018 (Unaudited)	於二零一八年六月 三十日(未經審核)	88,930	21,535	–	110,465

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

The gains or losses include in the condensed consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2018 and 2017 mainly related to recognition of interest income and change in fair value of conversion options embedded in convertible notes.

All of the above gains and losses included in other comprehensive income for the current period related to the fair value change in unlisted equity securities and unlisted debt securities held at the end of the reporting period and are reported as changes of “available-for-sale financial assets equity reserve”.

Some of the Group’s financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

計入截至二零一八年及二零一七年六月三十日止六個月之簡明綜合損益及其他全面收益表之收益或虧損乃主要有關確認利息收入及可換股票據內含之換股權之公允價值變動。

所有上述計入本期間其他全面收益之收益及虧損乃有關於呈報期末所持非上市股本證券及非上市債務證券之公允價值變動，而該變動已於「可供出售金融資產權益儲備」之變動中呈報。

本集團部份金融資產及金融負債於各呈報期末按公允價值計量。下表提供如何釐定該等金融資產及金融負債公允價值（特別是所用之估值技巧及輸入數據）之資料。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets
(Continued)

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計
量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
1) Listed equity securities classified as financial assets at FVTPL (Note 6)	N/A	N/A	Level 1	Quoted bid prices in an active market	N/A
1) 分類為於損益表按公允價值列賬之金融資產之上市股本證券 (附註6)	不適用	不適用	第1級	活躍市場所報買入價	不適用
2) Conversion options embedded in convertible notes classified as financial assets at FVTPL (Note 5)	Conversion options embedded in convertible notes issued by Premium Castle (Note (iii)) – HK\$0	Conversion options embedded in convertible notes issued by Premium Castle (Note (ii)) – HK\$7,000	Level 3	Binomial option pricing model (Note (ii))	The expected share price volatility is 42.1% (31 December 2017: 35.00%) with reference to 0.65-year (31 December 2017: 1.15-year) historical weekly volatilities of comparable companies, a risk free rate of 1.59% and a risky rate of 8.92% (31 December 2017: a risk-free rate of 0.86% and a risky rate of 9.37%).
					The fair value measurement is positively correlated to the credit spread. As at 30 June 2018, the credit spread used in the valuation is 7.33% (31 December 2017: 8.51%), and it is estimated that with all other variables held constant, an increase/decrease of 10% in the credit spread would increase/decrease the fair value of the option by approximately HK\$0/HK\$0 (31 December 2017: HK\$200/HK\$300).

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value measurements of financial assets
(Continued)

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
2) 分類為於損益表按公允價值列賬之金融資產之可換股票據內含之換股權 (附註5)	由Premium Castle發行之可換股票據內含之換股權 (附註(ii)) - 0港元	由Premium Castle發行之可換股票據內含之換股權 (附註(iii)) - 7,000港元	第3級	二項式期權定價模型 (附註(xii))	預期股價波幅為42.1% (二零一七年十二月三十一日: 35.00%)，乃參照可資比較公司之0.65年 (二零一七年十二月三十一日: 1.15年) 過往每週波幅、無風險利率1.59%及具風險利率8.92% (二零一七年十二月三十一日: 無風險利率0.86%及具風險利率9.37%) 釐定。
					公允價值計量與信用息差有正面關聯。於二零一八年六月三十日，估值所用信用息差為7.33% (二零一七年十二月三十一日: 8.51%)，估計所有其他變數維持不變，信用息差增加/減少10%會導致換股權公允價值增加/減少約\$0港元/\$0港元 (二零一七年十二月三十一日: 200港元/300港元)。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value measurements of financial assets
(Continued)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) Unlisted equity securities classified as available-for-sale financial assets (Note 4)	8% equity investment in Smart Role (Note (i)) - HK\$55,120,000	8% equity investment in Smart Role (Note (i)) - HK\$56,560,000	Level 3	Comparable sales approach (Note (x))	In assessment of the value of equity investment, the valuer considered the major assets held by the Smart Role Limited are the forestry. Therefore, the prices for each species were taken from on-site research and interview, official construction cost journals, local practitioners, and forestry products industry information in the PRC from various websites in the public domains. No allowances for transportation were considered as these costs are normally paid by the buyer. However, the referenced prices adopted are after allowance for the uprooting and loading. If the prices parameters was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB35,000,000/RMB35,000,000 (31 December 2017: RMB35,000,000/RMB35,000,000). Reasonable recovery rates were applied to allow for losses before and during harvesting for each species at the representation of the appointed personnel of the Group's management. If the recovery rates were 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB43,000,000/RMB43,000,000 (2017: RMB4,300,000/RMB4,300,000).

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量之對賬 (續)

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) 分類為可供出售金融資產之非上市股本證券(附註4)	於Smart Role之8%股本投資(附註(i)) - 55,120,000港元	於Smart Role之8%股本投資(附註(i)) - 56,560,000港元	第3級	可資比較銷售法(附註(x))	<p>評估股本投資價值時，估值師認為Smart Role Limited持有之主要資產為林木。因此，各樹木品種之價錢乃取自實地調查及訪問、官方建設成本日誌、地方業內人士以及不同公開網站之中國林產品行業資料。由於運輸費用一般由買方支付，故並無考慮有關費用。然而，所採用之參考價已扣除根除及裝載費用。如價格參數上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將增加/減少約人民幣35,000,000元/人民幣35,000,000元(二零一七年十二月三十一日：人民幣35,000,000元/人民幣35,000,000元)。</p> <p>作為獵本集團管理層委任之代表，有關方面已應用合理收回率，以考慮採收各樹木品種於收成期之前及期間之損失。如收回率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將增加/減少約人民幣43,000,000元/人民幣43,000,000元(二零一七年：人民幣4,300,000元/人民幣4,300,000元)。</p>

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬(續)

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets
(Continued)

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計
量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	
金融資產	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.4% equity investment in Co-Lead (Note (iv)) – HK\$9,300,000	0.49% equity investment in Co-Lead (Note (iv)) – HK\$13,700,000	Level 3	Market approach (Note (ix))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 35% as at 30 June 2018 (31 December 2017: 35%). If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$700,000 (31 December 2017: HK\$1,000,000)
3) (續)	於Co-Lead之0.4%股本投資(附註(iv)) – 9,300,000港元	於Co-Lead之0.49%股本投資(附註(iv)) – 13,700,000港元	第3級	市場法(附註(ix))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一八年六月三十日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35%（二零一七年十二月三十一日：35%）。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約700,000港元（二零一七年十二月三十一日：1,000,000港元）

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	
金融資產	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.88% equity investment in Joint Global (Note (v)) – HK\$600,000	0.88% equity investment in Joint Global (Note (v)) – HK\$700,000	Level 3	Market approach (Note (ix))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 35% as at 30 June 2018 (31 December 2017: 35%). If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$100,000/HK\$Nil (31 December 2017: HK\$100,000).
3) (續)	於 Joint Global 之 0.88% 股本投資 (附註(v)) – 600,000 港元	於 Joint Global 之 0.88% 股本投資 (附註(v)) – 700,000 港元	第3級	市場法 (附註(ix))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一八年六月三十日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35% (二零一七年十二月三十一日：35%)。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約100,000港元/零港元 (二零一七年十二月三十一日：100,000港元)。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value measurements of financial assets
(Continued)

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) (Continued)	3.35% equity investment in Freeopt (Note (vi)) – HK\$11,200,000	3.35% equity investment in Freeopt (Note (vi)) – HK\$15,400,000	Level 3	Market approach (Note (ix))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 35% as at 30 June 2018 (31 December 2017: 35%). If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$800,000/HK\$900,000 (31 December 2017: HK\$1,100,000/HK\$1,200,000).
3) (續)	於Freeopt之 3.35%股本投資(附註(vi)) – 11,200,000港元	於Freeopt之3.35%股本投資(附註(vi)) – 15,400,000港元	第3級	市場法(附註(ix))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一七年六月三十日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35%（二零一七年十二月三十一日：35%）。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約800,000港元/900,000港元（二零一七年十二月三十一日：1,100,000港元/1,200,000港元）。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.59% equity investment in Freewill (Note (viii)) – HK\$5,360,000	0.59% equity investment in Freewill (Note (viii)) – HK\$1,840,000	Level 3	Market approach (Note (ix))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 35% as at 30 June 2018 (31 December 2017: 35%). If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$410,000/ HK\$420,000 (31 December 2017: HK\$140,000).
3) (續)	於Freewill之0.59%股本投資(附註(viii)) – 5,360,000港元	於Freewill之0.59%股本投資(附註(viii)) – 1,840,000港元	第3級	市場法(附註(ix))	估值者應考慮比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一八年六月三十日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35%（二零一七年十二月三十一日：35%）。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約410,000港元/420,000港元（二零一七年十二月三十一日：140,000港元）。

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬(續)

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets
(Continued)

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計
量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.15% equity investment in Satinu (Note (viii)) – HK\$7,350,000	–	Level 3	Market approach (Note (ix))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 35% as at 30 June 2018. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$570,000/HK\$560,000.
3) (續)	於Satinu之0.15%股本投資 (附註(vij)) – 7,350,000港元	–	第3級	市場法 (附註(ix))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面價值有所溢價或折讓之情況。 於二零一八年六月三十日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35%。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約570,000港元/560,000港元。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
4) Unlisted debt securities classified as available-for-sale financial assets (Note 4)	Convertible notes issued by Premium Castle (Note (iii)) – HK\$19,355,000	Convertible notes issued by Premium Castle (Note (iii)) – HK\$18,457,000	Level 3	Amortised cost method (Note (xii))	Risk-free rate 1.59%, a risky rate of 8.92% and a coupon rate of 2% (31 December 2017: Risk free rate of 0.86%, a risky rate of 9.37% and a coupon rate of 2.00%). The fair value measurement is negatively correlated to the credit spread. As at 30 June 2018, the credit spread used in the valuation is 7.33% (31 December 2017: 8.51%), and it is estimated that with all other variables held constant, an increase/decrease of 10% points in the credit spread would have decreased/increased the fair value of the convertible notes by approximately HK\$84,000/HK\$85,000 (31 December 2017: HK\$164,000/HK\$166,000).
4) 分類為可供出售金融資產之非上市債務證券 (附註4)	由Premium Castle發行之可換股票據 (附註(iii)) – 19,355,000港元	由Premium Castle發行之可換股票據 (附註(iii)) – 18,457,000港元	第3級	攤銷成本法 (附註(xii))	無風險利率1.59%、具風險利率8.92%及票息率2% (二零一七年十二月三十一日: 無風險利率0.86%、具風險利率9.37%及票息率2.00%)。 公允價值計量與信用息差有負面關聯。於二零一八年六月三十日, 估值所用信用息差為7.33% (二零一七年十二月三十一日: 8.51%), 估計所有其他變數維持不變, 信用息差增加/減少10%會導致可換股票據公允價值減少/增加約84,000港元/85,000港元 (二零一七年十二月三十一日: 164,000港元/166,000港元)。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets
(Continued)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
金融資產			公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
4) (Continued)	Debenture issued by the American Club (Note (iii)) – HK\$2,180,000	Debenture issued by American Club (Note (iii)) – HK\$2,030,000	Level 3	Market approach (Note (ix))	Market comparable ranges from HK\$2.1 million to HK\$2.3 million (31 December 2017: HK\$1.95 million to HK\$2.1 million) and the individual factors considered are the second hand quotation price of American Club Corporate (Full) Membership in Hong Kong.
4) (續)	由American Club 發行之債權證 (附註(iii)) – 2,180,000港元	由American Club發行 之債權證 (附註(iii)) – 2,030,000港元	第3級	市場法(附註(ix))	市場比較範圍介乎2,100,000港元至2,300,000港元(二零一七年十二月三十一日: 1,950,000港元至2,100,000港元), 而所考慮個別因素為香港American Club公司(完整)會籍之二手報價。

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計
量之對賬(續)

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Notes:

- (i) Smart Role is an exempted company incorporated in British Virgin Islands with limited liability on 7 November 2013, which is principally engaged in investment holdings.
- (ii) On 24 December 2013, the Group subscribed New Premium Castle CN with principal amount of HK\$18,600,000. The completion of the subscription took place on 25 February 2014.
- (iii) On 23 March 2015, the Company subscribed a debenture issued by the American Club with consideration of HK\$1,800,000. The completion of subscription took place on 1 June 2015.

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：

- (i) Smart Role為於二零一三年十一月七日在英屬處女群島註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (ii) 於二零一三年十二月二十四日，本集團認購本金額為18,600,000港元之新Premium Castle可換股票據。上述認購已於二零一四年二月二十五日完成。
- (iii) 於二零一五年三月二十三日，本公司認購由American Club發行之債權證，代價為1,800,000港元。上述認購已於二零一五年六月一日完成。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Notes: (Continued)

- (iv) Co-Lead is an exempted company incorporated in British Virgin Islands with limited liability on 22 January 2014, which is principally engaged in investment holdings.
- (v) Joint Global is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 14 September 2015, which is principally engaged in investment holdings.
- (vi) Freeopt is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 22 December 2015, which is principally engaged in investment holdings.
- (vii) Freewill is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 16 June 2014, which is principally engaged in investment holdings.

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬(續)

附註：(續)

- (iv) Co-Lead為於二零一四年一月二十二日在英屬處女群島註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (v) Joint Global為於二零一五年九月十四日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (vi) Freeopt為於二零一五年十二月二十二日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (vii) Freewill為於二零一四年六月十六日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Notes: (Continued)

- (viii) Satinu is an exempted company incorporated in British Virgin Islands with limited liability on August 2016, which is principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments.
- (ix) The market approach determines the fair value of the assets by reference to the transaction prices, or valuation multiples implicit in the transactions prices, of identical or similar assets on the market.
- (x) Comparable sales approach is the present market value in terms of price per unit volume of the final product and the total merchantable volume of each species in the concession as basis for coming up with the estimated value. The underlying theory of this approach is existing market price is dependent parameter since it reflects how much the buyer is willing to pay and how much the seller is willing to receive to give up his goods and services.

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：(續)

- (viii) Satinu為於二零一六年八月在英屬處女群島註冊成立之獲豁免有限公司，主要從事綜合金融服務證券經紀服務、放債、證券及其他直接投資業務。
- (ix) 市場法參照市場上相同或類似資產之成交價或成交價隱含之估值倍數釐定資產之公允價值。
- (x) 可資比較銷售法為以各樹木品種最終產品之現行市值（按每單位數量價格計算）及林場內可銷售林木總量為基準，計算有關估計價值。此方法之基本理論為現行市價為依據參數，因其反映買方願意付出之價格及賣方就售出貨物及提供服務而願意收取之價格。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Notes: (Continued)

- (xi) Binomial option pricing model determines the fair value of the assets by adopting discrete time, non-closed form model of varying price over time of the underlying instruments.
- (xii) Amortised cost method is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment on uncollectibility.

16. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2018 and 2017, the Group had entered into transactions with related parties, which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：(續)

- (xi) 二項式期權定價模型採用離散時間(相關工具價格隨時間而有所不同之非閉合式模型)釐定資產之公允價值。
- (xii) 攤銷成本法為於初步確認時計量金融資產之金額減本金還款，另加入或減去就初步金額與到期金額之任何差額以實際利息法計算之累計攤銷，再減去就不可收回性作出之減值之任何扣減。

16. 重大關連人士交易

除簡明綜合財務報表其他部份所披露者外，截至二零一八年及二零一七年六月三十日止六個月，本集團與關連人士進行交易，董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

16. 重大關連人士交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income from a related party (Note (a))	來自一名關連人士之利息收入 (附註(a))	184	184
Rental income received from a related party (Note (b))	已收關連人士之租金收入 (附註(b))	500	600

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Interest receivable from a related party (Note (a))	應收一名關連人士之利息 (附註(a))	1,487	1,487

Notes:

- (a) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle. Please refer to the paragraph in relation to "Subscription Agreement" under the section headed "Connected Transactions" in Other Information on page 19.
- (b) Mr. Wong Danny F. is the director of the Company and the shareholder of Beijing Securities Limited's holding company.

附註:

- (a) 汪曉峰先生為本公司之董事及Premium Castle之股東。請參閱第19頁其他資料「關連交易」一節中「認購協議」一段。
- (b) 汪曉峰先生為本公司之董事及北京證券有限公司之控股公司之股東。

16. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,201	2,426
Employer's contribution to pension scheme	退休金計劃之僱主供款	16	16
		2,217	2,442

The remuneration of directors and other members of key management are determined by the remuneration committee having regard to the performance of respective individual and market trends.

董事及主要管理層其他成員之薪酬乃由薪酬委員會按各人個別表現及市場趨勢釐定。

16. 重大關連人士交易 (續)

主要管理層薪酬

17. COMMITMENTS

Operating lease commitments

As lessee:

As at the end of each reporting period, the total future minimum lease payments under non-cancellable operating leases falling due are as follows:

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,248	11,112
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	678	4,550
		3,926	15,662

The Group leases office properties under operating lease arrangement and the lease payments are fixed and pre-determined.

18. APPROVAL OF INTERIM REPORT

The interim financial statements were approved by the Board of Directors on 31 August 2018.

17. 承擔

經營租賃承擔

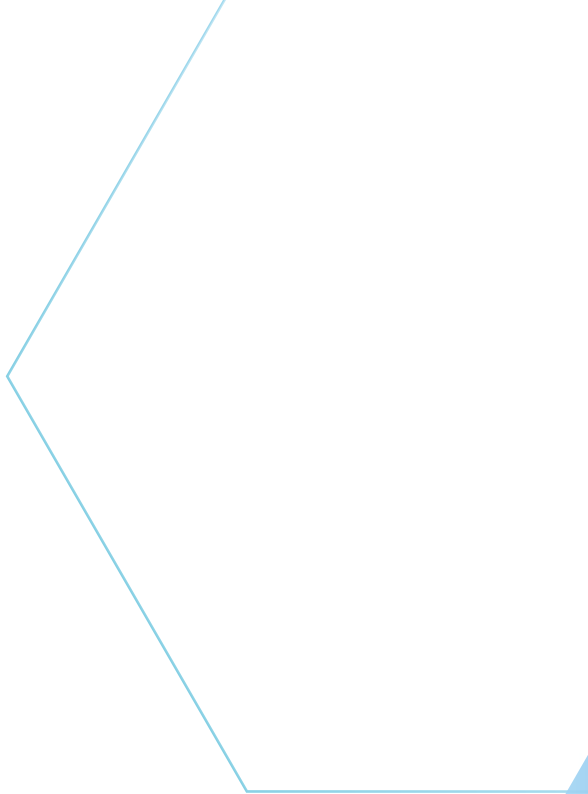
作為承租人：

於各呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

本集團根據經營租賃安排租賃辦公室物業，而租賃款項乃固定且預先確定。

18. 批准中期報告

董事會已於二零一八年八月三十一日批准中期財務報表。



NationalInvestments
National Investments Fund Limited
國盛投資基金有限公司

