



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

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

(Stock Code 股份代號：905)

2019
Interim Report
中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

COMPANY SECRETARY

Mr. Wong Siu Hang

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

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

公司資料

董事會

執行董事：

蒙建強先生 (主席)
蒙品文先生 (行政總裁)

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

公司秘書

黃紹恒先生

主要往來銀行

上海商業銀行有限公司
香港上海滙豐銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心54樓

註冊辦事處

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

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

The board (the “Board”) of directors (the “Directors”) of Global Mastermind Capital Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 together with comparative figures for the corresponding period in 2018 as follows:

Global Mastermind Capital Limited 環球大通投資有限公司*（「本公司」）董事（「董事」）會（「董事會」）謹公佈本公司及其附屬公司（統稱「本集團」）截至二零一九年六月三十日止六個月之未經審核簡明綜合業績連同二零一八年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
		Notes		
		附註		
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	1,868	1,563
Other income	其他收入	5	67	63
Loss arising in change at fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損		(5,261)	(46,886)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(9,924)	(11,426)
Finance costs	融資成本	6	(437)	(178)
Loss before income tax	除所得稅前虧損	7	(13,687)	(56,864)
Income tax expense	所得稅開支	8	-	-
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面虧損總額		(13,687)	(56,864)
Loss per share	每股虧損	9		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		(1.95)	(8.12)

* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,583	4,431
Right-of-use assets	使用權資產		7,931	–
Intangible assets	無形資產		5,785	5,785
			17,299	10,216
Current assets	流動資產			
Prepayments	預付款項		272	424
Other receivables	其他應收賬款		5,252	7,401
Deposits paid	已付按金		1,068	1,069
Amount due from a related company	應收一間關連公司款項		517	330
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	12	361,399	361,790
Cash and cash equivalents	現金及現金等值項目		29,801	38,500
			398,309	409,514
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		23,020	20,586
Lease liabilities	租賃負債		4,682	–
Amount due to a related company	應付一間關連公司款項		–	920
			27,702	21,506
Net current assets	流動資產淨值		370,607	388,008
Total assets less current liabilities	總資產減流動負債		387,906	398,224

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

簡明綜合財務狀況表 (續)

As at 30 June 2019

於二零一九年六月三十日

			30 June	31 December
			2019	2018
			二零一九年	二零一八年
			六月三十日	十二月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Other financial liability	其他財務負債			
– non-convertible bond	– 不可轉換債券	13	9,919	9,899
Lease liabilities	租賃負債		3,349	–
			13,268	9,899
Net assets	資產淨值		374,638	388,325
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	14	7,003	7,003
Reserves	儲備		367,635	381,322
Total equity	權益總額		374,638	388,325
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.53	0.55

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	7,003	146,099	646,448	2,665	(5)	45,330	(459,215)	388,325
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	(13,687)	(13,687)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	(5)	45,330	(472,902)	374,638

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2018 (originally stated)	於二零一八年一月一日 (原先呈列)	7,003	146,099	646,448	2,665	(4)	5,911	45,330	(334,234)	519,218
Impact on initial application of HKFRS 9	初次應用香港財務報告準則第9號的影響	-	-	-	-	-	(5,911)	-	16,242	10,331
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	7,003	146,099	646,448	2,665	(4)	-	45,330	(317,992)	529,549
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	-	(56,864)	(56,864)
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	(4)	-	45,330	(374,856)	472,685

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(10,111)	39,717
Net cash generated from investing activities	投資業務產生之現金淨額	3,461	467
Net cash used in financing activities	融資業務耗用之現金淨額	(2,049)	(10,365)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(8,699)	29,819
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	38,500	7,017
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	29,801	36,836

NOTES

For the six months ended 30 June 2019

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands and continued in Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

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

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

The Interim Financial Information have been prepared in accordance with the same accounting policies applied in 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

附註

截至二零一九年六月三十日止六個月

1. 一般資料及編製基準

本公司以香港為所在地，並於開曼群島註冊成立及於百慕達存續。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

本公司及其附屬公司（「**本集團**」）之主要業務包括投資於上市及非上市財務工具。

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

中期財務資料已根據二零一八年年度財務報表所應用的相同會計政策編製，惟預期將於二零一九年年度財務報表所反映的會計政策變動除外。會計政策任何變動的詳情載列於附註2。

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

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

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

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

1. 一般資料及編製基準 (續)

中期財務資料包括簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自二零一八年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。中期財務資料及相關附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製的整套財務報表所需的一切資料。

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

歷史成本通常按為換取資產所給予代價之公平值計算。

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

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and Interpretations (collectively referred to as the “**new and revised HKFRSs**”) issued by the HKICPA, which are effective for the Group’s financial period beginning from 1 January 2019. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except for application of HKFRS 16 stated below, the application of other new and revised HKFRSs has no material impact on the Interim Financial Information for the current and/or prior periods.

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

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 *Lease* and the related interpretations.

2. 應用新訂及經修訂香港財務報告準則

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（統稱「**新訂及經修訂香港財務報告準則**」），並於本集團自二零一九年一月一日開始之財政期間生效。本集團採納之新訂及經修訂香港財務報告準則概要載列如下：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號	反向補償提前還款特徵
修訂本	
香港會計準則第19號修訂本	計劃修正、縮減或清償
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所載應用香港財務報告準則第16號外，應用其他新訂及經修訂香港財務報告準則對本期間及／或過往期間的中期財務資料並無重大影響。

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

香港財務報告準則第16號租賃

於本期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號 *租賃* 及相關詮釋。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16*

The Group applied the following accounting policies in accordance with the transition provision of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

- (i) *應用香港財務報告準則第16號所產生之會計政策主要變動*

本集團根據香港財務報告準則第16號之過渡條文應用下列會計政策。

租賃之定義

倘合約附帶於一段時間內控制所識別資產之用途以交換代價之權利，則合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號項下之定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

分配代價至合約組成部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的總獨立價格的基準，將合約代價分配至各租賃部分。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

- (i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term lease and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

- (i) 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的機器及設備租賃，本集團應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(i) 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

租賃土地及樓宇

對於包括租賃土地及樓宇部分之物業權益之付款，倘付款無法於租賃土地及樓宇部分之間可靠分配，則整個物業呈列為本集團之物業、廠房及設備。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(i) 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使終止選擇權)。

反映市場租金變動的可變租賃付款初步使用於開始日期的市場租金計量。不跟隨指數或比率而定的可變租賃付款不包括於租賃負債及使用權資產的計量中，並且在出現觸發付款的事件或條件的期間內確認為開支。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(i) 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃之修改

倘出現以下情況，本集團將租賃之修改作為一項單獨的租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格進行的任何適當調整。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

- (i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modification (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease portion of lease liabilities resulting in net deductible temporary differences.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

- (i) 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃之修改 (續)

就未作為一項單獨租賃入賬的租賃之修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

稅項

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*的規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債租賃部分之本金部分的租賃付款導致了可扣除暫時差額淨額。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(ii) 首次應用香港財務報告準則第16號產生之過渡及影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating lease under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain lease of properties in Hong Kong was determined on a portfolio basis; and
- (v) use hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(ii) 首次應用香港財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，評估租賃是否有虧損；
- (ii) 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- (iii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iv) 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。尤其是香港若干物業租賃的貼現率乃按組合基準釐定；及
- (v) 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities and right-of-use assets of approximately HK\$9,663,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating lease, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.13%.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(ii) 首次應用香港財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債及使用權資產約9,663,000港元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為5.13%。

At 1 January
2019
於二零一九年
一月一日
HK\$'000
千港元

Operating lease commitments disclosed at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	10,386
Lease liabilities at 1 January 2019	於二零一九年一月一日之租賃負債	9,663
Analysed as	分析為	
Current	流動	3,307
Non-current	非流動	6,356
		9,663

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets at 1 January 2019 comprises the following:

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(ii) 首次應用香港財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

使用權資產於二零一九年一月一日的賬面值包括下列各項：

		Right-of-use assets
		使用權資產
		HK\$'000
		千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與於應用香港財務報告準則第16號時確認之經營租賃有關之使用權資產	9,663
<hr/>		
By class:	按類別：	
Buildings	樓宇	9,663

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Impact on the condensed consolidated statement of financial position

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(ii) 首次應用香港財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

對簡明綜合財務狀況表之影響

		Carrying amounts previous report at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年一月一日香港財務報告準則第16號項下之賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	9,663	9,663
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	3,307	3,307
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	6,356	6,356

3. REVENUE

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income	股息收入	1,093	1,483
Interest income	利息收入	775	80
		1,868	1,563

4. SEGMENT INFORMATION

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

5. OTHER INCOME

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Others	其他	67	63

3. 收益

4. 分類資料

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

5. 其他收入

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	119	118
Finance lease	融資租賃	–	2
Lease liabilities	租賃負債	230	–
Other interest expenses to financial institutions	金融機構之其他利息開支	88	58
		437	178

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除下列各項：		
Exchange loss	匯兌虧損	152	19
Depreciation of property, plant and equipment	物業、廠房及設備折舊	848	288
Depreciation of right-of-use assets	使用權資產折舊	1,723	–
Staff costs	員工成本	1,844	2,181
Directors' remuneration	董事薪酬	2,400	4,035
Operating lease charges on premise	物業經營租賃費用	10	19

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax/the People's Republic of China (the "PRC") Enterprise Income Tax has been made for the six months ended 30 June 2019 and 30 June 2018 as the Group had no assessable profit arising in or derived from Hong Kong and the PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

9. LOSS PER SHARE

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

8. 所得稅開支

由於本集團並無產生於或源於香港及中華人民共和國（「中國」）的應課稅溢利或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故於截至二零一九年六月三十日及二零一八年六月三十日止六個月並無作出香港利得稅／中國企業所得稅撥備。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損（本公司擁有人應佔期內虧損）	(13,687)	(56,864)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2019 and 30 June 2018, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods.

由於本公司尚未行使之購股權（倘適用）對截至二零一九年六月三十日及二零一八年六月三十日止六個月每股基本虧損之計算具有反攤薄影響，故計算於兩個期間之每股攤薄虧損時並無假設上述潛在攤薄股份獲行使。

10. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired certain items of property, plant and equipment with an aggregate cost of Nil (six months ended 30 June 2018: approximately HK\$25,000).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 中期股息

董事會並不建議派付截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

11. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本為零（截至二零一八年六月三十日止六個月：約25,000港元）。

12. 透過損益賬以公平值列賬之財務資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity and debt securities	上市股本及債務證券		
– Equity and debt securities in Hong Kong, at fair value	– 於香港上市之股本及債務證券，按公平值	297,146	280,310
– Equity securities outside Hong Kong, at fair value	– 於香港以外上市之股本證券，按公平值	1,775	24,038
		298,921	304,348
Unlisted equity and debt securities	非上市股本及債務證券	62,478	57,442
		361,399	361,790

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

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

於報告期末，透過損益賬以公平值列賬之財務資產按公平值列賬。

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

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

At the end of reporting period, the fair value of suspended trading security listed in Hong Kong with the amount of approximately HK\$4,351,000 was reference to the valuation carried out by Graval Consulting Limited, a firm of independent qualified professional valuers. The fair value of suspended trading security listed in Hong Kong was valued by using the market approach with a discount rate of negative 74.85% at 30 June 2019. The discount rate is used to reflect the risk of exposure to corporate governance, illiquidity and financial distress etc. perceived by market participants who hold the suspended shares with remote likelihood of trade resumption.

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

The unlisted equity securities valued by using market approach was valued with average price-to-sale multiples ranging from 5.12 to 5.93 and marketability discount ranging from 25% to 35%.

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

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong (excluded suspended trading securities) at the date of approval of these financial statements were approximately HK\$252,164,000.

12. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，於香港上市的暫停買賣證券的公平值為約4,351,000港元，此乃經參考獨立合資格專業估值師博浩企業顧問有限公司進行的估值釐定。於香港上市的暫停買賣證券的公平值乃採用市場法估值，於二零一九年六月三十日的貼現率為負74.85%。該貼現率用於反映持有暫停買賣股份且恢復買賣可能性很小的市場參與者所認為的企業管治、流動性不足及財政困難等面臨的風險。

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

使用市場法進行估值的非上市股本證券乃按價格對銷售額平均倍數介乎5.12至5.93及市場流動性折讓介乎25%至35%估值。

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

於批准該等財務報表日期，本集團香港及香港以外上市股本證券（不包括暫停買賣證券）之公平值約為252,164,000港元。

13. OTHER FINANCIAL LIABILITY – NON CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors considered that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not recognised in the financial statements as at 30 June 2019 and 31 December 2018.

13. 其他財務負債－不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。董事認為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，兩者之公平值均無於二零一九年六月三十日及二零一八年十二月三十一日之財務報表確認。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Amount 金額	
		At 30 June 2019 於 二零一九年 六月三十日	At 31 December 2018 於 二零一八年 十二月三十一日	At 30 June 2019 於 二零一九年 六月三十日	At 31 December 2018 於 二零一八年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
Authorised: At the beginning/end of the reporting period	法定： 於報告期初／末	100,000,000,000	100,000,000,000	1,000,000	1,000,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末	700,333,925	700,333,925	7,003	7,003

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2019 and 31 December 2018.

15. 財務工具之公平值

本集團並非按經常基準以公平值計量之財務資產及負債之公平值

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按攤銷成本列賬之財務工具之賬面值與其公平值並無重大差異。

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of Group's financial assets and liabilities that are measured at fair value on a recurring basis

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

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產及負債之公平值

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

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

As at 30 June 2019	於二零一九年六月三十日	Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產				
- listed equity securities	- 上市股本證券	294,570	-	4,351	298,921
- unlisted equity securities	- 非上市股本證券	-	-	62,478	62,478
		294,570	-	66,829	361,399

15. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

As at 31 December 2018	於二零一八年十二月三十一日	Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產				
- listed equity securities	- 上市股本證券	300,583	-	3,765	304,348
- unlisted equity securities	- 非上市股本證券	-	-	57,442	57,442
		300,583	-	61,207	361,790

During the six months ended 30 June 2019 and the year ended 31 December 2018 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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

The following table presents the changes in financial assets which are classified as level 3 instruments for the six months ended 30 June 2019:

15. 財務工具之公平值 (續)

於截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期結束時之公平值層次之轉入及轉出。

下表呈列截至二零一九年六月三十日止六個月分類為第三層次工具之財務資產之變動：

		HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	61,207
Addition during the period	期內增添	3,900
Gain arising on change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之收益	1,722
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	66,829

15. FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

15. 財務工具之公平值 (續)

Information about Level 3 fair value measurements

有關第三層次公平值計量之資料

	Valuation Techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Suspended trading security listed in Hong Kong 暫停買賣於香港上市之證券	Market approach 市場法	Comparable company return basis of 4.93% to 11.79% 可資比較公司回報率基準4.93%至11.79%	The comparable company return basis is positively correlated fair value to the measurement of the suspended trading security listed in Hong Kong 可資比較公司回報率基準與暫停買賣於香港上市之證券之公平值計量呈正相關
		Net asset value per share of HK\$0.003 to HK\$1.751 每股資產淨值0.003港元至1.751港元	The net asset value per share is positively correlated to the fair value measurement of the suspended trading security listed in Hong Kong 每股資產淨值與暫停買賣於香港上市之證券之公平值計量呈正相關
		Discount rate of negative 74.85% 貼現率負74.85%	The discount rate is negatively correlated to the fair value measurement of the suspended trading security listed in Hong Kong 貼現率與暫停買賣於香港上市之證券之公平值計量呈負相關
Unlisted equity securities 非上市股本證券	Market approach 市場法	Average price-to-sale multiples of 5.12 to 5.93 價格對銷售額平均倍數介乎5.12至5.93	The average price-to-sale multiples is positively correlated to the fair value measurement of the unlisted securities 價格對銷售額平均倍數與非上市證券之公平值計量呈正相關
		Marketability discount of 25% to 35% 市場流動性折讓介乎25%至35%	The marketability discount is negatively correlated to the fair value measurement of the unlisted securities 市場流動性折讓與非上市證券之公平值計量呈負相關

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Information about Level 3 fair value measurements (Continued)

Valuation Techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
	Unit rate of property value of HK\$40,185 to HK\$86,199 per sq. ft. 物業價值單價介乎每平方米40,185港元至86,199港元	The unit rate of property value is positively correlated to the fair value measurement of the unlisted securities 物業價值單價與非上市證券之公平值計量呈正相關
	Minority discount rate of 5% 少數股權貼現率 5%	The discount rate is negatively correlated to the fair value measurement of the unlisted securities 貼現率與非上市證券之公平值計量呈負相關
	Net asset value (note i) 資產淨值 (附註i)	N/A 不適用

Note:

- (i) The Group has determined that the net asset value represents the fair value at the end of the reporting period.

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

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

15. 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Unit rate of property value of HK\$40,185 to HK\$86,199 per sq. ft. 物業價值單價介乎每平方米40,185港元至86,199港元	The unit rate of property value is positively correlated to the fair value measurement of the unlisted securities 物業價值單價與非上市證券之公平值計量呈正相關
Minority discount rate of 5% 少數股權貼現率 5%	The discount rate is negatively correlated to the fair value measurement of the unlisted securities 貼現率與非上市證券之公平值計量呈負相關
Net asset value (note i) 資產淨值 (附註i)	N/A 不適用

附註:

- (i) 本集團已釐定於報告期末之資產淨值為公平值。

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

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

16. MATERIAL RELATED PARTY TRANSACTION

The Group had the following significant transactions with related parties.

16. 重大關連人士交易

本集團與關連人士訂立以下重大交易。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Secretarial fee received/ receivable from a related company	已收／應收一間關連 公司之秘書費用	(a) 63	67
Commission and charges paid/payable to a related company	已付／應付一間 關連公司之佣金及 費用	(a) -	51
Managerial and administrative service fee paid/payable to a related company	已付／應付一間關連 公司之管理及 行政服務費	(a) -	1,755
Lease payments	租賃付款	(a) 1,862	-
Remuneration paid to close family members of key management personnel	支付予主要管理人員 近親之酬金		
- Salaries and other allowances	- 薪金及其他津貼	-	60
- Retirement benefits scheme contributions	- 退休福利計劃供款	-	3
		-	63

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

附註：(a) 董事蒙先生及蒙品文先生於關連公司擁有實益權益。

17. CONTINGENCIES

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

17. 或然事項

本集團於報告期末並無重大或然負債。

18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2019 and 31 December 2018 respectively as follows:

At 30 June 2019

Name of equity securities	股本證券名稱	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 30 June 2019	Dividend received
		所持有股本權益百分比 %	本公司應佔資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一九年六月三十日之市值/公平值 HK\$'000 千港元	已收股息 HK\$'000 千港元
Listed equity and debt securities in Hong Kong		香港上市股本及債務證券				
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	2.02	4,008	29,341	41,944	-
Beijing Enterprises Water Group Limited	北控水務集團有限公司	0.04	16,996	19,349	18,077	307
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.93	16,094	44,597	44,024	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.33	13,415	26,435	17,858	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	0.04	17,129	19,562	15,254	-
Greenland Hong Kong Holdings Limited	綠地香港控股有限公司	N/A 不適用	N/A 不適用	15,600	16,219	N/A 不適用
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	1.35	11,583	103,487	28,631	-
Kaisa Group Holdings Ltd	Kaisa Group Holdings Ltd 佳兆業集團控股有限公司*	0.17	84,949	36,849	39,009	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	15,826	36,608	15,900	-
Unlisted equity securities outside Hong Kong		香港以外之非上市股本證券				
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	N/A 不適用	N/A 不適用	7,800	17,393	-
				339,628	254,309	

* 僅供識別

18. 投資

根據上市規則第21.12章訂明之規定，本集團披露於二零一九年六月三十日及二零一八年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零一九年六月三十日

18. INVESTMENT (Continued)

At 31 December 2018

18. 投資 (續)

於二零一八年十二月三十一日

Name of equity securities	股本證券名稱	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 31 December 2018	Dividend received
		所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一八年十二月三十一日之市值/公平值	已收股息
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
Listed equity and debt securities in Hong Kong						
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	2.21	4,793	29,341	43,442	-
Beijing Enterprises Water Group Limited	北控水務集團有限公司	0.04	15,650	19,349	15,545	662
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.95	16,198	44,597	48,616	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.33	14,850	26,435	17,858	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	0.41	4,920	9,597	12,008	-
Greenland Hong Kong Holdings Limited	綠地香港控股有限公司	N/A 不適用	N/A 不適用	15,600	15,758	N/A 不適用
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	1.35	11,737	103,487	35,378	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	15,363	36,608	18,600	200
Listed equity securities outside Hong Kong						
Kuang-chi Technologies Co., Ltd.	光啟技術股份有限公司	0.09	7,975	25,036	22,402	-
Unlisted equity securities outside Hong Kong						
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	N/A不適用	N/A不適用	7,800	17,393	-
				317,850	247,000	

* 僅供識別

18. INVESTMENT (Continued)

Notes:

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

For the year ended 31 March 2019, the audited consolidated loss attributable to the owners of the company was approximately HK\$42,816,000 and its audited consolidated net assets was approximately HK\$197,978,000.

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

For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of the company was approximately HK\$2,769,856,000 and its unaudited consolidated net assets was approximately HK\$43,692,192,000.

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

For the six months ended 31 December 2018, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$12,245,000 and its unaudited consolidated net assets was approximately HK\$549,486,000.

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

For the six months ended 30 June 2019, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$52,026,000 and its unaudited consolidated net assets was approximately HK\$403,343,000.

18. 投資 (續)

附註：

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

截至二零一九年三月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約42,816,000港元及經審核綜合資產淨值為約197,978,000港元。

- (b) 北控水務集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號:00371)。北控水務集團有限公司主要從事水處理業務以及水環境治理建造及技術服務。

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約2,769,856,000港元及未經審核綜合資產淨值為約43,692,192,000港元。

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

截至二零一八年十二月三十一日止六個月，該公司擁有人應佔未經審核綜合虧損為約12,245,000港元及未經審核綜合資產淨值為約549,486,000港元。

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

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約52,026,000港元及未經審核綜合資產淨值為約403,343,000港元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (e) China State Construction International Holdings Limited was incorporated in Cayman Islands and its shares are listed on the Stock Exchange (stock code: 3311). China State Construction International Holdings Limited is an investment holding company principally engaged in construction contracts business, infrastructure project investments, facade contracting business, infrastructure operation, and building construction, civil and foundation engineering works. The Company operates its business through Hong Kong, Mainland China, Macau and Overseas.

For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of the company was approximately HK\$2,861,645,000 and its unaudited consolidated net assets was approximately HK\$45,470,466,000.

- (f) Greenland Hong Kong Holding Limited (stock code: 00337) issued a maximum principal amount of USD200,000,000 1.5 year 9.875% coupon interest bonds international bond on 18 December 2018 and listed on the Stock Exchange (stock code: 05485) with the coupon rate 9.875%, interest payable semi-annually and matured on 16 June 2020.
- (g) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in investment and production of films and television series, provision of online health management services for diabetic patients through its cloud health management platform "Kangxun Xuetaang", provision of offline healthcare and wellness services through the operation of a healthcare and wellness center "Beijing Bayhood No.9 Club".

For the six months ended 30 June 2019, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$8,653,000 and its unaudited consolidated net assets was approximately HK\$857,327,000.

- (h) Kaisa Group Holdings Ltd was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 1638). Kaisa Group Holdings Ltd. is a Hong Kong-based investment holding company principally engaged in property development, property investment, property management, hotel and catering operation and operation of department stores, cinemas and cultural centers. Its properties include Shenzhen Woodland Height, Shenzhen Kaisa Center, Shenzhen Lake View Place, Huizhou Kaisa Center, Shenyang Kaisa Center and Anshan Kaisa Plaza, among others.

18. 投資 (續)

附註：(續)

- (e) 中國建築國際集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：3311)。中國建築國際集團有限公司為一間投資控股公司，主要從事建築合約業務、基建項目投資、外牆工程業務、基建營運及樓宇建築以及土木及基礎工程業務。該公司於香港、中國內地、澳門及海外經營其業務。

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約2,861,645,000港元及未經審核綜合資產淨值為約45,470,466,000港元。

- (f) 綠地香港控股有限公司(股份代號：00337)於二零一八年十二月十八日發行本金額最多200,000,000美元之1.5年期及票面利率為9.875%之國際債券並於聯交所上市(股份代號：05485)，票面利率為9.875%及每半年支付一次利息，於二零二零年六月十六日到期。
- (g) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事投資及製作電影及電視劇、透過其健康管理雲端平台「康迅學糖」為糖尿病患者提供線上健康管理服務以及透過經營健康養生中心「北湖9號俱樂部」提供線下健康及養生服務。

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約8,653,000港元及未經審核綜合資產淨值為約857,327,000港元。

- (h) Kaisa Group Holdings Ltd佳兆業集團控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號：1638)。Kaisa Group Holdings Ltd佳兆業集團控股有限公司*為一間香港投資控股公司，主要從物業發展、物業投資、物業管理、酒店及餐飲業務、百貨公司、戲院及文化中心業務。其物業包括深圳桂芳園、深圳佳兆業中心、深圳水岸新都、惠州佳兆業中心、瀋陽佳兆業中心及鞍山佳兆業廣場等。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

(h) (Continued)

For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,837,222,000 and its unaudited consolidated net assets was approximately RMB44,878,707,000.

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

For the year ended 31 March 2019, the audited consolidated profit attributable to the owners of the company was approximately HK\$1,001,927,000 and its audited net assets was approximately HK\$21,545,640,000.

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

For the year ended 31 December 2018, the unaudited consolidated net assets attributable to holders was approximately US\$1,076,000.

19. EVENTS AFTER THE REPORTING PERIOD

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

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 28 August 2019.

18. 投資 (續)

附註：(續)

(h) (續)

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣2,837,222,000元及未經審核綜合資產淨值為約人民幣44,878,707,000元。

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

截至二零一九年三月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約1,001,927,000港元及經審核資產淨值為約21,545,640,000港元。

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

截至二零一八年十二月三十一日止年度，持有人應佔未經審核綜合資產淨值為約1,076,000美元。

19. 報告期後事項

於報告期末後並無發生任何重大事項。

20. 批准中期財務資料

中期財務資料獲董事會於二零一九年八月二十八日批准及授權刊發。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2019, the Group recorded a loss attributable to owners of the Company of approximately HK\$13,687,000, compared to a loss attributable to owners of the Company of approximately HK\$56,864,000 in the corresponding period of 2018. Such decrease was mainly attributable to a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$46,886,000 for the six months ended 30 June 2018 to of approximately HK\$5,261,000 for the six months ended 30 June 2019.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Company:

- i. Our investments will normally be made in listed and unlisted companies.
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.

中期股息

董事會已議決不宣派截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

截至二零一九年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約13,687,000港元，而二零一八年同期之本公司擁有人應佔虧損約56,864,000港元。該減少乃主要由於截至二零一八年六月三十日止六個月透過損益賬以公平值列賬之財務資產之公平值變動產生之虧損約46,886,000港元，減少至截至二零一九年六月三十日止六個月之約5,261,000港元。

投資目標、政策及限制

以下載列本公司之投資目標、政策及限制：

- i. 投資通常於上市及非上市公司作出。
- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟本公司不會投資於作出投資時佔本公司之綜合淨資產20%以上之任何公司之限制除外。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Objectives, Policies and Restrictions (Continued)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment review

As at 30 June 2019, the major investments of the Group were approximately HK\$298,921,000 of a portfolio of listed financial instrument and approximately HK\$62,478,000 of direct investment in unlisted financial instrument. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Canada and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2019 was approximately HK\$1,093,000. Interest income from debt securities during the six months ended 30 June 2019 was approximately HK\$770,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2019 respectively is set out in note 18.

管理層討論及分析 (續)

投資目標、政策及限制 (續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%（或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比）之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零一九年六月三十日，本集團之主要投資為約298,921,000港元之上市財務工具組合及約62,478,000港元之非上市財務工具直接投資。本集團之投資組合主要包括主要於香港、加拿大及美國之股本及債務證券。

截至二零一九年六月三十日止六個月，上市股本投資之股息約為1,093,000港元。截至二零一九年六月三十日止六個月，債務證券之利息收入約為770,000港元。

於二零一九年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註18。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2019 as follows

管理層討論及分析 (續)

投資回顧 (續)

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下

Name of investments	投資名稱	Notes 附註	(Loss)/ gain arising in change in fair value of financial assets at fair value through profit or loss 透過損益賬 以公平值 列賬之 財務資產 公平值變動 產生之 (虧損)/收益 HK\$'000 千港元
Listed equity and debt securities in Hong Kong			
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	1	(1,498)
Beijing Enterprises Water Group Limited	北控水務集團有限公司	2	2,532
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	3	(4,591)
China Information Technology Development Limited	中國信息科技發展有限公司	4	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	5	3,424
Greenland Hong Kong Holding Limited	綠地香港控股有限公司	6	461
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	7	(6,747)
Kaisa Group Holdings Ltd	Kaisa Group Holdings Ltd 佳兆業集團控股有限公司*	8	1,958
Kingston Financial Group Limited	金利豐金融集團有限公司	9	(2,700)
Unlisted equity securities outside Hong Kong			
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	10	-

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes:

- 1 As disclosed in its annual report 2019 of Affluent Partners Holdings Limited (the "Affluent Partners") for the year ended 31 March 2019, the company continued its pace in the transformation through strategic investment and financial services segment. They gradually marched towards becoming an investment enterprise with business diversification especially in real estate related segments. With gradual expansion in real estate investment business, Affluent Partners targets are the countries along "One Belt One Road". They anticipate such investments and the strategic investment and financial services segment will diversify the income streams of the group, and generate additional investment returns on the available funds of the company from time to time. Affluent Partners entered into the collaboration agreement with Equitativa Real Estate Limited ("Equitativa") in relation to setting up REITs (the "REITs") along Eurasia. They will facilitate the implementation of the REITs, identify assets to seed the REITs, refer clients for investment in the REITs and act as an advisor to and work closely with Equitativa in relation to the REITs.

In the year to come, Affluent Partners will further use its resources as a listed company to add value for the acquisition project to increase its profitability and return. Meanwhile, they will continue enhancing the development of the mature pearls and jewellery business, actively participating in various important jewellery & gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive.

- 2 According to the latest interim results announcement of Beijing Enterprises Water Group Limited ("BJ Ent Water") for the six months ended 30 June 2019, during the period, BJ Ent Water entered into service concession arrangements and entrustment agreements for a total of 1,047 water plants including 875* sewage treatment plants, 140 water distribution plants, 30 reclaimed water treatment plants and 2 seawater desalination plants. They had 20 comprehensive renovation projects under construction during the period. The projects mainly located in Zhejiang Hangzhou, Zhejiang Taizhou, Chengdu Jianyang, Malaysia Terengganu, Inner Mongolia, Sichuan Luzhou, Beijing Daxing and Hebei Hengshui.

In the second half of 2019, BJ Ent Water will endeavour to grasp a strategic move heading towards an asset-light enterprise, and drive the growth of both core and emerging businesses according to its comprehensive innovative and ecological strategies by capitalising on its strategic position as an integrated, leading and professional water environment comprehensive service provider that offers services across the industry chain.

管理層討論及分析 (續)

投資回顧 (續)

附註：

- 1 誠如Affluent Partners Holdings Limited錢唐控股有限公司* (「錢唐」)截至二零一九年三月三十一日止年度的二零一九年年報所披露，彼等繼續轉型的步伐，透過策略投資及財務服務分部，逐步邁向業務多元化（尤其於房地產相關分部）的投資企業。隨著房地產投資業務逐步擴張，錢唐目標投放在「一帶一路」沿線的國家。彼等預期相關投資，以及策略投資及財務服務分部，將可拓展該集團的收入來源，且不時為該公司可使用資金產生額外投資回報。錢唐已與Equitativa Real Estate Limited (「Equitativa」)訂立合作協議，內容有關於歐亞地區沿線成立產業信託 (「產業信託」)。彼等將促使實施產業信託、物色資產以播種產業信託、介紹客戶投資於產業信託及擔任顧問並與Equitativa就產業信託緊密合作。

展望來年，錢唐會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，彼等將繼續加強已成熟的珍珠及珠寶業務之發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

- 2 根據北控水務集團有限公司 (「北控水務」)截至二零一九年六月三十日止六個月的最新中期業績公告，期內，北控水務就合共1,047座水廠 (其中包括875*座污水處理廠、140座自來水廠、30座再生水處理廠及2座海水淡化廠)訂立服務特許權安排及委託協議。彼等於期內有20項綜合治理項目正在建設。該等項目主要位於浙江杭州、浙江台州、成都簡陽、馬來西亞登嘉樓、內蒙古、四川瀘州、北京大興及河北衡水。

二零一九年下半年，北控水務將牢牢把握輕資產戰略轉型，依據全面創新和生態戰略，以綜合性、全產業鏈、領先的專業化水務環境綜合服務商為戰略定位，促進主營業務及新興業務快速穩健發展。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- 3 As disclosed in the interim report 2018/19 of Brockman Mining Limited (“Brockman Mining”) for the six months ended 31 December 2018, Brockman Mining entered into a Farm-in Joint Venture Agreement (the “FJV Agreement”) with Polaris Metals Pty Ltd. (“Polaris”), a wholly owned subsidiary of Mineral Resources Limited (“MRL”), on 26 July 2018 for the development of its flagship Marillana Iron Ore Project located in Pilbara region of Western Australia. Under the terms of the FJV Agreement, Polaris will earn a 50% interest in the Marillana Iron Ore Project and MRL will be responsible for development of the mine, construction and operation of the processing plant for an estimated minimum production rate of 20 million tonnes per annum of high quality Marillana product. The funding for the mine development, which is estimated to be a maximum of A\$300 million, will be shared by the joint venturers. Under the terms of the FJV Agreement, MRL will use its best endeavours to secure debt funding for Brockman Mining’s A\$150 million contribution. The capital cost for the process plant construction will be borne entirely by MRL, in return for a service fee to be paid by the joint venture based on production volumes. MRL has also committed to the construction and operation of rail and port infrastructure, which consists of a 320 km long light railway connecting Marillana to a port at South West Creek in the Port Hedland inner harbour. It is expected that construction of this railway and port will commence before the end of 2019 and be operational by the end of 2021. The processing plant is scheduled to commence operations concurrently with the railway. The establishment of the joint venture will unlock the value of the Marillana Iron Ore Project and may assist in the future development of its group’s other iron ore assets in the Pilbara Region. Brockman Mining is looking forward to working with MRL, an established Australian mining services and processing company. The proven capability of MRL in constructing and operating process plants in the Pilbara region will de-risk the development of the Marillana Iron Ore Project.
- 4 As disclosed in the interim report 2019 of China Information Technology Development Limited (“China Info Tech”) for the six months ended 30 June 2019, China Info Tech has made steady progress in refining its business model, putting more emphasis on their main business in Macro and the future development of DataCube. Leveraging their established brand names including Macro and DataCube, they deliver quality services to its clients. With more centralized resources, they will continue to endeavour to intensify its innovation facilitation and enhance new market expansions.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- 3 誠如Brockman Mining Limited布萊克萬礦業有限公司*（「布萊克萬礦業」）截至二零一八年十二月三十一日止六個月的二零一八年／一九九九年中期報告所披露，布萊克萬礦業與Polaris Metals Pty Ltd.（「Polaris」）（礦之源開採有限公司（「礦之源開採」）全資附屬公司），於二零一八年七月二十六日訂立轉讓及合營公司協議（「轉讓及合營公司協議」），以發展其於位於西澳皮爾巴拉地區之旗艦Marillana鐵礦石項目。根據轉讓及合營公司協議之條款，Polaris將取得Marillana鐵礦石項目50%權益，而礦之源開採將負責發展礦場、興建及營運加工廠，估計最低生產量為每年20,000,000噸之高品質Marillana產品。礦場發展之資金估計最高金額為300,000,000澳元，將由合營公司方分擔。根據轉讓及合營公司之條款，礦之源開採將盡其最大努力取得布萊克萬礦業150,000,000澳元注資之債務資金。加工廠之建設資金成本將全部由礦之源開採以合營公司按產量計算之服務費支付。礦之源開採亦承諾興建及營運鐵路及港口基建系統，包括320公里連接Marillana至黑德蘭內港South West Creek港口之輕軌鐵路。預計該鐵路及港口基建系統將於二零一九年底開始興建，並於二零二一年底前通車。與此同時，加工廠與鐵路預期將同時開始營運。成立合營公司將實現Marillana鐵礦石項目之價值，並可協助其集團於皮爾巴拉地區日後其他鐵礦產業之發展。布萊克萬礦業期待與位於澳洲且發展成熟之採礦服務及加工公司礦之源開採合作。礦之源開採於皮爾巴拉地區建設及營運加工廠之雄厚實力亦大大解除Marillana鐵礦石項目發展之風險。
- 4 誠如中國信息科技發展有限公司（「中國信息科技」）截至二零一九年六月三十日止六個月的二零一九年中期報告所披露，中國信息科技於改進其業務模式方面取得穩步進展，並專注於銀興的主要業務及數立方的未來發展。其利用已建立的品牌名稱（包括銀興及數立方）為客戶提供優質服務。憑藉更集中的資源，彼等將繼續努力，增強其創新便利性，促進新市場的擴展。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- 4 (Continued)
Meanwhile, China Info Tech has acquired 51% of the equity interest of FULLPAY K.K. (FULLPAY株式會社) ("Fullpay") at a consideration of HK\$15,300,000 (the "Acquisition"). Upon the Acquisition, the company owns 67.67% of the equity interest of Fullpay. Fullpay is principally engaged in the sourcing and provision of electronic fund transfer at point of sale ("EFT-POS") terminals and peripheral devices which support WeChat Pay, as well as the provision of relevant EFT-POS installation and system support services, to vendors in Japan.

Subsequent to the period ended 30 June 2019, China Info Tech shall dedicate to pay close attention to the market condition and act accordingly while continue to team up Macro and DataCube so as to synergize their IT capabilities and to jump on the bandwagon of Smart Cities among the businesses.

- 5 According to the latest interim results announcement of China State Construction International Holdings Limited ("China State Con") for the six months ended 30 June 2019, China State Con fully utilized the competitive advantages and brand value in professional sector to continuously achieve new breakthroughs in government projects such as hospitals, and actively participated in the reconstruction of old districts to seize market opportunities in Hong Kong. During the period, China State Con has entered into new contracts of HK\$21,270 million, HK\$10,110 million and HK\$24,580 million in Hong Kong, Macau and Mainland China respectively. The new contracts represented a significant increase of 33.9% in Hong Kong and a significant increase of 52.5% in Macau as compared with the same period of last year. In Mainland China, the new contracts represented a slight year-on-year decline, with relatively shortened project cycle, which achieved the target of structural adjustment.

In the second half of 2019, China State Con will continue to maintain the leading scale of business in Hong Kong and Macau's construction market. They will actively bid for large-scale government projects and expand private projects such as private residential development and commercial buildings in Hong Kong. In Macau, they will continue to follow up with large-scale government projects and bid for gaming projects to maintain the market share in large-scale construction market and will continue to focus on investment-driven contracting projects and explore opportunities in the reconstruction of old buildings. For the business in Mainland China, they will further promote business transformation, increase investment in government targeted repurchase projects, and actively develop innovative projects.

管理層討論及分析 (續)

投資回顧 (續)

附註: (續)

- 4 (續)
同時，中國信息科技以代價15,300,000港元收購FULLPAY株式會社(「Fullpay」)51%的股權(「收購事項」)。於收購事項後，該公司擁有Fullpay 67.67%的股權。Fullpay主要從事採購及提供銷售點電子轉賬系統(「EFT-POS」)終端機及支援微信支付周邊設備，亦提供相關的EFT-POS安裝及系統支援服務予日本的供應商。

於截至二零一九年六月三十日止期間之後，中國信息科技將努力密切留意市場狀況，採取相應行動，並將繼續與銀興及數立方聯手合作，協同其資訊科技實力，於眾多業務之中把握智能城市的熱潮。

- 5 根據中國建築國際集團有限公司(「中國建築」)截至二零一九年六月三十日止六個月之最新中期業績公告，中國建築充分利用專業領域之競爭優勢和品牌价值，不斷實現醫院等政府工程方面的新突破，同時積極參與舊區重建業務，搶佔香港市場先機。於期內，中國建築於香港、澳門及中國內地新訂立合約額分別為212.7億港元、101.1億港元及245.8億港元。香港及澳門新合約額相比上年同期分別大幅增長33.9%及52.5%。中國內地新合約額同比略有下降，且項目週期相對縮短，達致結構調整的目標。

於二零一九年下半年，中國建築將繼續保持港澳承建市場領先的經營規模，在香港積極爭取政府大型工程，並大力拓展私人住宅發展、商業樓宇等私人工程。在澳門繼續跟進大型政府工程、積極爭取博彩業項目，保持其在大型建築市場的佔有率，並繼續關注投資帶動承包項目，探索舊樓重建的機會。就中國內地業務而言，中國建築將進一步推動業務轉型，加大政府定向回購類項目投資力度，積極拓展創新項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- 6 Greenland Hong Kong Holding Limited (stock code: 00337) issued a maximum principal amount of USD200,000,000 1.5 years 9.875% coupon interest bonds international bond on 18 December 2018 and listed on the Stock Exchange (stock code: 05485) with the coupon rate 9.875%, interest payable semi-annually and matured on 16 June 2020.
- 7 According to the latest interim results announcement of Huayi Tencent Entertainment Company Limited (“Huayi Tencent”) for the six months ended 30 June 2019, Huayi Tencent had entered into a Cooperation Framework Agreement during the period under review with Huayi Brothers International Limited (“Huayi Brothers”). According to the agreement, they will collaborate with Huayi Brothers in investing in and carrying out media and entertainment projects, as well as engage Huayi Brothers in providing distribution services for various media and entertainment projects which they own or have acquired the distribution rights in the PRC. For the healthcare and wellness services, “Beijing Bayhood No.9 Club” was its major source of revenue. Originally concentrating on high-end customers, it has gradually reinvented its position by extending its target customer group to the mid-end ones.

Looking ahead to the second half of 2019 and the year of 2020, Huayi Tencent expects that, given the successive completion of its investment and development projects commenced in the past two financial years, the season of harvest is now on the horizon. It is anticipated that at least three to four movies of them will be screened across the world and in the PRC in the upcoming 18 months, including productions which have attracted the interest of the market and enthusiastic discussions in both the PRC and Korea.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- 6 綠地香港控股有限公司(股份代號：00337)於二零一八年十二月十八日發行本金額最多200,000,000美元之1.5年期及票面利率為9.875%之國際債券並於聯交所上市(股份代號：05485)，票面利率為9.875%，須每半年支付一次利息，並於二零二零年六月十六日到期。
- 7 根據華誼騰訊娛樂有限公司(「華誼騰訊」)截至二零一九年六月三十日止六個月之最新中期業績公告，華誼騰訊與華誼兄弟國際有限公司(「華誼兄弟」)於回顧期內訂立合作框架協議，合作投資開展影視娛樂項目，並委聘華誼兄弟發行彼等擁有或已收購中國發行權之不同影視娛樂項目。健康及養生服務方面，主要收入來源為「北湖9號俱樂部」，並已逐步從專為高端客戶服務轉型至包含中端客戶作為其目標客戶群體。

展望二零一九年下半年及二零二零年，華誼騰訊預計隨著過去兩個財政年度的投資及發展項目陸續完成，華誼騰訊可望再次進入收成期，預計在未來的十八個月內彼等至少有三至四部電影作品會在全球及中國市場上映，當中包括在中國及韓國均引起市場關注及熱烈討論的作品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- 8 According to the latest interim results announcement of Kaisa Group Holdings Ltd. ("Kaisa Group") for the six months ended 30 June 2019, during the period, Kaisa Group launched favorable products and services to enhance the satisfaction of customers, thereby contributing to the solid growth in its property sales. Sales in first-tier and major second-tier cities where Kaisa Group has strong presence continued to drive the growth. In particular, sales in first-tier cities contributed 40% of its contracted sales, projects such as Shenzhen Yantian Kaisa City Plaza, Shenzhen Bantian Kaisa City Plaza, Shenzhen E Cube, Wuhan Kaisa Plaza, Wuhan Kaisa Yuefu, Zhongshan Kaisa Metro City and Huizhou Riverbank New Town recorded satisfactory results during the period. Kaisa Group acquired a total of 15 parcels of land with estimated attributable gross floor area of approximately 2.5 million sq. m., and undertook 167 real estate projects in 47 cities nationwide. Regarding the redevelopment projects, Kaisa Group successfully obtained a project in Xuhang Town, Jiading District in Shanghai for redeveloping a site of a village in the city into a land for commercial and residential use.

In the second half of 2019, Kaisa Group will also actively grasp opportunities by trying to acquire quality lands opportunely so as to consolidate its business presence in the area. Meanwhile, they will also focus on first-tier and major second-tier cities in Shanghai and Beijing Region, as well as their surrounding areas. They will secure the land supply for the short, medium and long term through ways of public bidding, M&A, urban renewal and development of industrial property.

- 9 As disclosed in the 2019 annual report of Kingston Financial Group Limited ("Kingston Fin") for the year ended 31 March 2019, glutted with prudent investment sentiment, the global financial market was volatile with significant corrections across major stock markets during the year. As for Hong Kong, the average amount of daily trades and the average volume of daily trades of the Hong Kong Exchanges and Clearing Limited were strong in the first three quarters of 2018. The fourth quarter slowed down and began to adjust due to the escalation of Sino-US trade tensions. During the Year under review, Kingston Fin's revenue from its financial service segment recorded a drop of 2% as compared with the same period in the previous year. In the long run, the integration of the Mainland and Hong Kong financial industry will further provide more opportunities for Kingston Fin. Kingston Fin will continue to seize opportunities brought ahead by the new mechanism of the Hong Kong Exchanges and Clearing Limited and keep expanding its business.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- 8 根據Kaisa Group Holdings Ltd.佳兆業集團控股有限公司* (「佳兆業集團」)截至二零一九年六月三十日止六個月之最新中期業績公告，期內，佳兆業集團推出深受客戶滿意的產品及服務，助推其銷售穩健增長。佳兆業集團重點佈局的一線及重點二線城市持續為該公司帶來業績增長，其中一線城市銷售佔上半年整體合約銷售逾40%。此外包括深圳佳兆業鹽田城市廣場、深圳佳兆業阪田城市廣場、深圳佳兆業E立方、武漢佳兆業廣場、武漢佳兆業悅府、中山佳兆業大都匯及惠州佳兆業東江新城等項目期內均錄得不俗銷售。佳兆業集團合共收購15幅地塊，估計應佔計容建築面積約為2.5百萬平方米，並於全國47個城市擁有167個房地產項目。舊改方面，佳兆業集團成功摘得上海市嘉定區徐行鎮「城中村」改造商住地塊。

於二零一九年下半年，佳兆業集團亦將積極把握機遇，密切關注區域市場發展的商機，擇機獲取優質的土地資源，持續深化佳兆業於大灣區市場的佈局。同時，彼等亦會關注環上海及環北京地區市場，繼續於全國一線城市、重點二線城市及其周邊物色發展機遇，通過招拍掛、收並購、城市更新及產業地產等方式，確保彼等短期、中期及長期的土地供應。

- 9 誠如金利豐金融集團有限公司 (「金利豐金融」) 截至二零一九年三月三十一日止年度的二零一九年年報所披露，於本年度，市場充斥審慎投資情緒，全球金融市場起伏不定，主要股市均出現大幅調整。於香港，香港交易及結算有限公司平均每日成交額及平均每日交投量於二零一八年首三季表現強勁，第四季放緩，並因中美貿易緊張局勢升級而開始調整。於回顧年度，金利豐金融來自金融服務分類的收益較上一年度同期下跌2%。長遠而言，中港兩地金融業進一步融合，將會為金利豐金融提供更加多的機遇。金利豐金融將繼續善用香港交易及結算有限公司新機制帶來的機遇，不斷努力提升業務水平。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- 9 (Continued)
Looking into Macau, the opening of new hotels and diversification of casino operations seemed to help the Macau market to restore momentum. Kingston Fin's hotel and gaming operations in this year recorded satisfactory results. Benefiting from China's economic growth and the completion of the Hong Kong-Zhuhai-Macao Bridge, Macau's gaming and hotel industry are on the good looking side. Emerging new substances such as art, existing multicultural cuisine, and architectural attractions will carry on to boost Macau's tourism industry. Kingston Fin will continue to drive its revenue growth in the region.
- 10 Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and future prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

Liquidity and Financial Resources

As at 30 June 2019, the Group had cash and cash equivalents approximately HK\$29,801,000 (as at 31 December 2018: approximately HK\$38,500,000).

As at 30 June 2019, the Group had other financial liability of approximately HK\$9,919,000 (as at 31 December 2018: approximately HK\$9,899,000) and lease liabilities of approximately HK\$8,031,000 (as at 31 December 2018: Nil).

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- 9 (續)
於澳門，新酒店開業及多元化博彩業務看來有助澳門市場重拾增長動力。金利豐金融本年度的酒店及博彩業務錄得理想業績。受惠於中國經濟增長，以及港珠澳大橋的落成，澳門博彩及酒店業的前景樂觀，因為新興既積極的催化劑例如藝術、多元文化的美食及建築景點將大大推動澳門旅遊業。金利豐金融將繼續推動區內收益增長。
- 10 Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及未來前景）所嚴重影響。故此，董事密切監察上述因素，尤其本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

流動資金及財務資源

於二零一九年六月三十日，本集團之現金及現金等值項目約為29,801,000港元（於二零一八年十二月三十一日：約38,500,000港元）。

於二零一九年六月三十日，本集團其他財務負債為約9,919,000港元（於二零一八年十二月三十一日：約9,899,000港元）及租賃負債為約8,031,000港元（於二零一八年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

The gearing ratio (borrowings/total equity) as at 30 June 2019 was 4.8% (as at 31 December 2018: 2.5%). Borrowings included other financial liability.

As at 30 June 2019, the Group had net current assets of approximately HK\$370,607,000, as compared to approximately HK\$388,008,000 as at 31 December 2018.

As at 30 June 2019, the current ratio of the Group was 14.38 compared to 19.04 as at 31 December 2018.

Charges on assets

At 30 June 2019, a portfolio of listed equity and debt securities held under margin account with carrying amounts of Nil (31 December 2018: HK\$32,080,000) have been pledged to secure margin loan from a securities broker in accruals and other payables.

Capital commitment and contingent liabilities

As at 30 June 2019 and 31 December 2018, the Group had no material capital commitment and contingent liabilities.

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

As at 30 June 2019, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2018: 700,333,925 shares).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2019.

管理層討論及分析 (續)

流動資金及財務資源 (續)

於二零一九年六月三十日，資產負債比率（借貸除以權益總額）為4.8%（於二零一八年十二月三十一日：2.5%）。借貸包括其他財務負債。

於二零一九年六月三十日，本集團之流動資產淨值約為370,607,000港元，而於二零一八年十二月三十一日則約為388,008,000港元。

於二零一九年六月三十日，本集團之流動比率為14.38，而於二零一八年十二月三十一日則為19.04。

資產押記

於二零一九年六月三十日，抵押賬面值為零（二零一八年十二月三十一日：32,080,000港元）之保證金賬戶所持之上市股本及債務證券組合，以獲得證券經紀之保證金貸款（計入應計賬款及其他應付賬款）。

資本承擔及或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本結構

於二零一九年六月三十日，本公司已發行700,333,925股每股面值0.01港元之股份（二零一八年十二月三十一日：700,333,925股股份）。

重大收購及出售附屬公司

於截至二零一九年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

After experiencing a heavy sell-off in May and recovery in June, the market sentiment is negative and directionless. With the ongoing Trade War between China and United States, Renminbi has fallen below seven to one United States Dollar, and this has escalated the trade war, as the Trump administration designated China as a currency manipulator.

Due to all the uncertainties, we are experiencing a market with high stock volatility and the trading volume lower than usual, investors are observing whether the China – United States trade war will come to an end in the short term and are extra cautious before having a better outlook.

As a result, the company will remain focus on finding and purchase strong companies that are trading at an attractive value, and the company will increase its investment on short – midterm USD bonds, as the interest rate of the United States is expected to drop in the short future.

EMPLOYEES AND REMUNERATION POLICY

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

There are 13 employees, including 2 executive Directors and 3 independent non-executive Directors. Remuneration policies are reviewed in accordance with the market situation and the performance of individual directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

管理層討論及分析 (續)

前景

在經歷五月份大幅拋售及六月份復甦後，市場氣氛消極及茫然。中美貿易戰持續進行，人民幣兌美元的匯率已跌破七比一，且特朗普政府將中國指定為匯率操縱國，使得貿易戰進一步加劇。

鑒於各種不明朗因素，我們目前在市場上面臨股價大幅波動且成交量低於平時，而投資者正在觀察中美貿易戰是否會在短期內結束，且態度更加審慎，直至前景變得明朗為止。

因此，本公司將繼續專注於物色實力雄厚的公司，並於以誘人價格進行買賣時購買該等公司，由於預期美國的利率不久將來會有所下降，故本公司將增加對中短期美元債券的投資。

僱員及薪酬政策

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

本集團擁有13名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

EMPLOYEES AND REMUNERATION POLICY (Continued)

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including directors' emoluments) for the six months ended 30 June 2019 amounted to approximately HK\$4,244,000 (six months ended 30 June 2018: approximately HK\$6,216,000).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2019. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

僱員及薪酬政策 (續)

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

本集團於截至二零一九年六月三十日止六個月之員工成本(包括董事酬金)總額約為4,244,000港元(截至二零一八年六月三十日止六個月:約6,216,000港元)。

董事證券交易標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後,全體董事已確認彼等已於截至二零一九年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則,董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

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

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目		Percentage of total issued shares as at 30 June 2019 於二零一九年六月三十日佔已發行股份總數之百分比 (Note 4) (附註4)		Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益	Personal interests 個人權益	Total interests 權益總額			
Mung Kin Keung	Beneficial owner 實益擁有人	53,696,000	-	-	53,696,000	7.67%	1	
蒙建強	Interest in controlled corporation 於受控制法團之權益	-	104,858,000	-	104,858,000	14.97%	2	
	Beneficial owner 實益擁有人	-	-	581,802	581,802	0.08%	3	

Notes:

附註:

- | | | | |
|---|---|---|--|
| 1 | These shares were registered in the name of Mr. Mung Kin Keung ("Mr. Mung"). | 1 | 該等股份乃以蒙建強先生(「蒙先生」)之名義註冊。 |
| 2 | These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung, an executive Director and the chairman of the Company, holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested. | 2 | 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有權益之股份權益。 |
| 3 | These represented the share options granted by the Company to the respective directors, the details of which are provided in the section headed "Share Option Scheme" in this report. | 3 | 指本公司授予各董事之購股權,有關詳情載於本報告「購股權計劃」一節。 |
| 4 | The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2019. | 4 | 該百分比乃基於本公司於二零一九年六月三十日已發行700,333,925股股份而計算。 |

SHARE OPTION SCHEME

By passing of an ordinary resolution at the extraordinary general meeting on 12 January 2009, the Board adopted a new share option scheme (the “New Scheme”) and simultaneously terminated the share option scheme adopted on 23 May 2002 (the “Old Scheme”). An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 30 June 2010 to amend the New Scheme.

The particulars of movement of the share options under the New Scheme outstanding for the six months ended 30 June 2019 were as follows:

Grantees	Date of grant of share options	Expiry date of share options	Exercise price per share	Balance as at 31 December 2018 於二零一八年十二月三十一日結餘 No. of share options 購股權數目	Balance as at 30 June 2019 於二零一九年六月三十日結餘 No. of share options 購股權數目
承授人	購股權授出日期	購股權屆滿日期	每股行使價 HK\$ 港元		
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9,748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	9,748	318,606	318,606
				900,408	900,408

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

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

During six months ended 30 June 2019, no share option was granted, exercised, lapsed or cancelled.

購股權計劃

根據於二零零九年一月十二日之股東特別大會上通過之普通決議案，董事會採納新購股權計劃（「新計劃」），並同時終止於二零零二年五月二十三日採納之購股權計劃（「舊計劃」）。新計劃已經由股東於二零一零年六月三十日舉行之本公司股東週年大會上通過普通決議案予以修訂。

於截至二零一九年六月三十日止六個月，新計劃項下尚未行使之購股權之變動詳情如下：

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

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

截至二零一九年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

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

As at 30 June 2019, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一九年六月三十日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary shares of the company held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股股本 之概約百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Healthwise Holdings Limited 中國智能健康控股有限公司	Beneficial Owner 實益擁有人	195,500,000	27.92%

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules during the period except for the following deviations:

Code provision A.4.1

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. Mr. Poon Wai Hoi, Percy, the independent non-executive Director, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the bye-laws of the Company (the “Bye-laws”). As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Code provision D.1.4

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

遵守企業管治常規守則

董事會認為，本公司於期內已應用有關原則並一直遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之全部適用守則條文，惟下列偏離情況除外：

守則條文第A.4.1條

企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。獨立非執行董事潘偉開先生並非按特定任期獲委任，惟彼須根據本公司之公司細則（「公司細則」）最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

守則條文第D.1.4條

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision E.1.2

Code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company. Mr. Mung Kin Keung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 13 June 2019 (the “**Annual General Meeting**”) due to other engagements. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

CHANGES IN DIRECTORS’ INFORMATION

The change in information on Directors since the date of the 2018 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:–

Biographical details

Name 姓名	Details of Changes 變更詳情
Mr. Mung Kin Keung 蒙建強先生	resigned as an executive director and co-chairman of the board of director of CWT International Limited (Stock Code: 521) with effect from 28 June 2019. 自二零一九年六月二十八日起辭任CWT International Limited (股份代號: 521)之執行董事兼董事會聯席主席。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2019.

遵守企業管治常規守則 (續)

守則條文第E.1.2條

企業管治守則之守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。由於其他事務，董事會主席蒙建強先生未能出席本公司於二零一九年六月十三日舉行之股東週年大會（「股東週年大會」）。然而，本公司已作出若干安排（包括董事會另一成員出席大會），以確保股東週年大會按程序舉行。

董事資料變更

按上市規則第13.51B(1)條須予披露之自本公司二零一八年年報日期起董事資料之變更載列如下：–

履歷詳情

購買、出售或贖回上市股份

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises 3 independent non-executive Directors, Mr. Poon Wai Hoi, Percy (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Lei Seng Fat. The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2019.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2019.

By Order of the Board

Mung Kin Keung

Chairman

Hong Kong, 28 August 2019

經審核委員會審閱

本公司之審核委員會（「**審核委員會**」）現時包括3名獨立非執行董事潘偉開先生（審核委員會主席）、馮維正先生及李成法先生。審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核綜合業績。

報告期後事項

本集團於二零一九年六月三十日後並無進行重大其後事項。

承董事會命

主席

蒙建強

香港，二零一九年八月二十八日

