

National Investments

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1227)

Interim Report
中期報告

2014



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
Mr. Fong Chi Wah

Non-executive Director

Ms. Yang XiaoFeng

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Law Tze Lun

AUDIT COMMITTEE

Mr. Law Tze Lun (*Chairman*)
Mr. Char Shik Ngor, Stephen
Mr. Liu Jin

REMUNERATION COMMITTEE

Mr. Liu Jin (*Chairman*)
Ms. Yang XiaoFeng
Mr. Law Tze Lun

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)
Mr. Liu Jin
Mr. Law Tze Lun

CHIEF EXECUTIVE OFFICER

Mr. Chiu Shung Wai Vincent

COMPANY SECRETARY

Mr. Law Kim Fai

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

公司資料

董事會

執行董事

汪曉峰先生 (*主席*)
吳子惠先生
方志華先生

非執行董事

楊曉峰女士

獨立非執行董事

查錫我先生
劉進先生
羅子璘先生

審核委員會

羅子璘先生 (*主席*)
查錫我先生
劉進先生

薪酬委員會

劉進先生 (*主席*)
楊曉峰女士
羅子璘先生

提名委員會

查錫我先生 (*主席*)
劉進先生
羅子璘先生

行政總裁

趙崇偉先生

公司秘書

羅劍輝先生

核數師

國衛會計師事務所有限公司
香港執業會計師

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Suite 1401, 14th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

INVESTMENT MANAGER

Enerchine Investment Management Limited
25th Floor, China United Centre
28 Marble Road
North Point
Hong Kong

CUSTODIAN

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

COMPLIANCE ADVISER

Messis Capital Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

www.nif-hk.com

主要往來銀行

永亨銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

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

主要營業地點

香港
灣仔
港灣道23號
鷹君中心
14樓1401室

投資經理

威華投資管理有限公司
香港
北角
馬寶道28號
華滙中心25樓

託管商

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

合規顧問

大有融資有限公司

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

香港聯合交易所有限公司: 1227

網址

www.nif-hk.com

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of National Investments Fund Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014 (the “Review Period”). The unaudited condensed consolidated interim financial statements have not been audited by the auditor of the Company but have been reviewed by the audit committee of the Company (the “Audit Committee”).

BUSINESS REVIEW

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

For the Review Period, the Group’s revenue, excluding the net gain (for the six months ended 30 June 2013 (“Last Corresponding Period”): loss) on financial assets at fair value through profit or loss (“FVTPL”), decreased by 63.24% to approximately HK\$1,305,000 (Last Corresponding Period: approximately HK\$3,550,000) and recorded the net gain on financial assets at FVTPL of approximately HK\$47,650,000 (Last Corresponding Period: the net loss on financial assets at FVTPL of approximately HK\$63,158,000). Included in the net loss (Last Corresponding Period: loss) on financial assets at FVTPL, the proceeds on sales were approximately HK\$82,884,000 (Last Corresponding Period: approximately HK\$55,695,000), and the cost of sales were approximately HK\$96,635,000

管理層討論及分析

國盛投資基金有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月(「回顧期間」)之未經審核簡明綜合中期業績。未經審核簡明綜合中期財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

業務回顧

本公司之主要業務為投資於上市及非上市公司。

於回顧期間，本集團之收益(不包括於損益表按公允價值列賬之金融資產收益(截至二零一三年六月三十日止六個月(「去年同期」):虧損)淨額)減少63.24%至約1,305,000港元(去年同期:約3,550,000港元)，並錄得於損益表按公允價值列賬之金融資產收益淨額約47,650,000港元(去年同期:於損益表按公允價值列賬之金融資產虧損淨額約63,158,000港元)。於損益表按公允價值列賬之金融資產虧損(去年同期:虧損)淨額包括銷售所得款項約82,884,000港元(去年同期:約55,695,000港元)，以及銷售成本約96,635,000港元(去年同期:約54,313,000港

(Last Corresponding Period: approximately HK\$54,313,000), therefore, the net realised loss on financial assets at FVTPL was approximately HK\$13,751,000 (Last Corresponding Period: the net realised profit on financial assets at FVTPL of approximately HK\$1,382,000). Apart from the net realised loss on financial assets at FVTPL, the unrealised gain on financial assets at FVTPL was approximately HK\$61,401,000 (Last Corresponding Period: the unrealised loss on financial assets at FVTPL of approximately HK\$64,540,000).

For the Review Period, the loss for the period attributable to owners of the Company was approximately HK\$8,618,000 (Last Corresponding Period: the loss for the period attributable to owners of the Company of approximately HK\$77,965,000). The loss was attributable to other operating expenses of approximately HK\$54,111,000 (Last Corresponding Period: approximately HK\$15,680,000), finance costs of approximately HK\$2,868,000 (Last Corresponding Period: approximately HK\$2,518,000) and share of result of an associate of approximately HK\$1,273,000 (Last Corresponding Period: approximately HK\$218,000).

During the Review Period, the Group received dividend income from financial assets at FVTPL of approximately HK\$26,000 (Last Corresponding Period: approximately HK\$704,000).

元)·因此·於損益表按公允價值列賬之金融資產已變現虧損淨額約為13,751,000港元(去年同期:於損益表按公允價值列賬之金融資產已變現溢利淨額約1,382,000港元)·除於損益表按公允價值列賬之金融資產已變現虧損淨額外·於損益表按公允價值列賬之金融資產未變現收益約為61,401,000港元(去年同期:於損益表按公允價值列賬之金融資產未變現虧損約64,540,000港元)·

於回顧期間·本公司擁有人應佔期內虧損約為8,618,000港元(去年同期:本公司擁有人應佔期內虧損約77,965,000港元)·該虧損源自其他營運開支約54,111,000港元(去年同期:約15,680,000港元)·融資產成本約2,868,000港元(去年同期:約2,518,000港元)及應佔聯營公司業績約1,273,000港元(去年同期:約218,000港元)·

於回顧期間·本集團錄得於損益表按公允價值列賬之金融資產之股息收入約26,000港元(去年同期:約704,000港元)·

PROSPECT

As the positive outlook of Hong Kong stock market supported by market forecasts from various renowned financial institutions worldwide for 2014, the Group will continue to implement diversified investment strategy and to identify suitable investment opportunities with potential of asset appreciation to generate better return for the Group and the shareholders. The Group will also continue to adopt and maintain a prudent but proactive investment approach and will closely monitor the performance of the investment portfolios. The Group is confident that shareholders of the Company will be rewarded with strong positive returns under our investment portfolios.

INTERIM DIVIDEND

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

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had cash and cash equivalents of approximately HK\$9,498,000 (31 December 2013: approximately HK\$21,624,000) as at 30 June 2014.

展望

由於香港股票市場受到全球各地不同知名財務機構發表之二零一四年市場預測支持，前景光明，因此，本集團將繼續實施多元化投資策略，物色具有資產升值潛力之合適投資機會，從而為本集團及股東帶來更佳回報。本集團亦將採取及維持審慎而積極之投資方針，密切監察投資組合表現。本集團深信，本公司股東將可因旗下投資組合帶來之龐大回報而受惠。

中期股息

本公司董事會不建議就回顧期間派發中期股息（去年同期：無）。

財務回顧

流動資金及財務資源

於二零一四年六月三十日，本集團有現金及現金等值項目約9,498,000港元（二零一三年十二月三十一日：約21,624,000港元）。

As at 30 June 2014, the Company had issued promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of 7 years from the date of issue. The net proceeds were used for investment in securities and/or as general working capital of the Group.

The Group had net current assets of approximately HK\$212,528,000 (31 December 2013: approximately HK\$155,370,000) as at 30 June 2014. Save as the above promissory notes, the Group had not obtained any credit facilities from financial institutions during the Review Period. All the cash and cash equivalents were placed in Hong Kong Dollars accounts with the banks in Hong Kong, exposure to exchange fluctuation is considered minimal. The gearing ratio, calculated on the basis of 30 June 2014 was 0.541 (31 December 2013: 0.926).

於二零一四年六月三十日，本公司已發行總額為110,000,000港元之承兌票據。十一份承兌票據每份面值為10,000,000港元，已發行予十一名獨立第三方。每份承兌票據按年利率5%計息，由發行日期起計七年到期。所得款項淨額已用於投資證券及／或用作本集團一般營運資金。

於二零一四年六月三十日，本集團流動資產淨值約為212,528,000港元（二零一三年十二月三十一日：約155,370,000港元）。除上述承兌票據外，本集團於回顧期間並無向金融機構取得任何信貸融資。由於所有現金及現金等值項目均存放於香港銀行之港元賬戶，故承擔之外匯波動風險極低。按於二零一四年六月三十日計算，資產負債比率為0.541（二零一三年十二月三十一日：0.926）。

Capital Structure

As announced by the Company on 18 November 2013, the Company proposed to raise approximately HK\$99,500,000 (before expenses) by way of the rights issue of 995,022,471 rights shares of HK\$0.01 each at a subscription price of HK\$0.10 per rights share on the basis of three rights shares for every one then existing share held. This rights issue of shares was approved by the Company's independent shareholders at the extraordinary general meeting held on 13 January 2014. 995,022,471 rights shares were allotted on 20 February 2014.

As at 30 June 2014, the total number of issued ordinary shares of the Company was 1,326,696,628 shares (31 December 2013: 331,674,157 shares).

EMPLOYEES

As at 30 June 2014, the Group had 33 (31 December 2013: 25) employees, including executive directors, non-executive director and independent non-executive directors. Total employees costs for the Review Period were approximately HK\$10,143,000 (31 December 2013: approximately HK\$5,675,000). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

股本架構

誠如本公司於二零一三年十一月十八日所公佈，本公司建議透過供股，按每持有一股當時現有股份供三股供股股份之基準，以每股供股股份0.10港元之認購價發行995,022,471股每股面值0.01港元之供股股份，籌集約99,500,000港元（扣除開支前）。股份供股已於二零一四年一月十三日舉行之股東特別大會上獲本公司之獨立股東批准。995,022,471股供股股份已於二零一四年二月二十日配發。

於二零一四年六月三十日，本公司之已發行普通股總數為1,326,696,628股（二零一三年十二月三十一日：331,674,157股）。

僱員

於二零一四年六月三十日，本集團共有33名（二零一三年十二月三十一日：25名）僱員，其中包括執行董事、非執行董事及獨立非執行董事。於回顧期間之僱員成本總額約為10,143,000港元（二零一三年十二月三十一日：約5,675,000港元）。本集團之薪酬政策與現行之市場慣例相符，並以個別僱員之表現及經驗作為釐定基準。

CAPITAL COMMITMENTS

As at 30 June 2014, the Group and the Company did not have any material capital commitments (31 December 2013: Nil).

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2014, there were no charges on the Group's assets or any significant contingent liabilities (31 December 2013: Nil).

FUND RAISING

Save as disclosed below, the Company has not conducted any fund raising activities from 1 June 2013 up to the date of this report:

- (i) On 28 June 2013, the Company completed the placing of 36,850,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.285 per placing share, representing a discount of 5% to the closing price of HK\$0.30 per share as quoted on the Stock Exchange on the last trading day immediate preceding the placing. The net proceeds of the placing in the amount of approximately HK\$9,936,000, representing a net price of HK\$0.27 per placing share, were invested in Mascotte Holdings Limited (Stock Code: 136). Details of which were disclosed in the announcement of the Company dated 20 June 2013.

資本承擔

於二零一四年六月三十日，本集團及本公司並無任何重大資本承擔（二零一三年十二月三十一日：無）。

資產抵押及或然負債

於二零一四年六月三十日，本集團並無任何資產抵押或重大或然負債（二零一三年十二月三十一日：無）。

集資活動

除下文所披露者外，本公司由二零一三年六月一日起至本報告日期止並無進行任何集資活動：

- (i) 於二零一三年六月二十八日，本公司透過一名配售代理完成以每股配售股份0.285港元之價格，向不少於六名獨立投資者配售36,850,000股每股面值0.01港元之新普通股。該價格較股份於緊接配售前最後交易日在聯交所所報之收市價每股0.30港元折讓5%。配售之所得款項淨額約為9,936,000港元（即每股配售股份淨價格為0.27港元），已用以投資於馬斯葛集團有限公司（股份代號：136）。詳情已於本公司日期為二零一三年六月二十日之公告內披露。

- (ii) On 3 September 2013, the Company completed a rights issue and issued 110,558,052 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.17 each. The net proceeds, after deducting related costs and expenses, of approximately HK\$17,205,000 were used for general working capital of the Group and investment in listed securities. Details of the rights issue were set out in the Company's prospectus dated 13 August 2013.
- (ii) 於二零一三年九月三日，本公司完成一項供股，以每股0.17港元之認購價發行110,558,052股每股面值0.01港元之新股份。經扣除相關成本及費用後，所得款項淨額約為17,205,000港元，已用作本集團之一般營運資金及投資於上市證券。供股之詳情載於本公司日期為二零一三年八月十三日之章程內。
- (iii) On 20 February 2014, the Company completed a rights issue and issued 331,674,157 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each. The net proceeds, after deducting related costs and expenses, of approximately HK\$99,165,000 were used for general working capital of the Group and investment in listed securities. Details of the rights issue were set out in the Company's prospectus dated 28 January 2014.
- (iii) 於二零一四年二月二十日，本公司完成一項供股，以每股0.10港元之認購價發行331,674,157股每股面值0.01港元之新股份。經扣除相關成本及費用後，所得款項淨額約為99,165,000港元，已用作本集團之一般營運資金及投資於上市證券。供股之詳情載於本公司日期為二零一四年一月二十八日之章程內。

(iv) On 15 August 2014, the Company completed the placing of 132,660,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.60 per placing share, representing a discount of 10.45% to the closing price of HK\$0.67 per share as quoted on the Stock Exchange on the last trading day immediate preceding the placing. The net proceeds of the placing in the amount of approximately HK\$77,590,000, representing a net price of HK\$0.58 per placing share, were intended to be used for future investments pursuant to the investment objectives of the Company. As at the date of this report, approximately 40% of the net proceeds of the placing were invested in listed securities. Details of which were disclosed in the announcement of the Company dated 12 August 2014.

FOREIGN EXCHANGE EXPOSURE

During the Review Period, the investments of the Group were mainly denominated in Hong Kong dollars and RMB. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

(iv) 於二零一四年八月十五日，本公司透過一名配售代理完成以每股配售股份0.60港元之價格，向不少於六名獨立投資者配售132,660,000股每股面值0.01港元之新普通股。該價格較股份於緊接配售前最後交易日在聯交所所報之收市價每股0.67港元折讓10.45%。配售之所得款項淨額約為77,590,000港元（即每股配售股份淨價格為0.58港元），擬根據本公司之投資目標用於未來投資。於本報告日期，配售所得款項淨額中約40%已用於投資於上市證券。詳情已於本公司日期為二零一四年八月十二日之公告內披露。

外匯風險

於回顧期間內，本集團之投資主要以港元及人民幣計算。本集團會管理及監控外匯風險，以確保適時有效地實施適當措施。

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

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

As at 30 June 2014, the interests or short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) were as follows:

其他資料

董事買入股份或債務證券之權利

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

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一四年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條規定須記入該條所述之登記冊；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares and underlying shares held	Percentage of the Company's issued share capital
董事姓名	身份	所持普通股及相關股份數目	佔本公司已發行股本百分比
Mr. Wong Danny F. 汪曉峰先生	Interest of controlled corporation 受控制法團之權益	296,338,637 ⁽¹⁾	
	Beneficial owner 實益擁有人	463,143 ⁽²⁾	22.37%
Mr. Wu Tse Wai, Frederick 吳子惠先生	Beneficial owner 實益擁有人	463,142 ⁽²⁾	0.03%
Mr. Fong Chi Wah 方志華先生	Beneficial owner 實益擁有人	463,142 ⁽²⁾	0.03%
Ms. Yang XiaoFeng 楊曉峰女士	Beneficial owner 實益擁有人	463,143 ⁽²⁾	0.03%
Mr. Char Shik Ngor, Stephen 查錫我先生	Beneficial owner 實益擁有人	463,142 ⁽²⁾	0.03%
Mr. Liu Jin 劉進先生	Beneficial owner 實益擁有人	463,142 ⁽²⁾	0.03%

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

上述董事於本公司所持全部權益均為好倉。

Notes:

附註:

- (1) These represent beneficial interests in Shares owned by CCM Asia Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is indirectly held by Mr. Wong Danny F., the chairman and an executive Director of the Company. These shares have been charged in favour of a secured lender.
- (2) These represent the underlying shares in respect of the share options granted to the Directors pursuant to the Share Option Scheme of the Company adopted on 27 August 2007. The details are set out in the section headed "Interests in Share Options" below.

- (1) 指 CCM Asia Investment Corporation 擁有之股份之實益權益。CCM Asia Investment Corporation 為於英屬處女群島註冊成立之有限責任公司，其全部已發行股本由本公司主席兼執行董事汪曉峰先生間接持有。該等股份已抵押予一名抵押貸款人。
- (2) 指根據本公司於二零零七年八月二十七日採納之購股權計劃授予該等董事之購股權所涉及之相關股份。詳情載於下文「購股權權益」一節。

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

INTERESTS IN SHARE OPTIONS

A share option scheme was adopted by the Company on 27 August 2007 (the “Share Option Scheme”) to enable the Company to grant share options to eligible participants, including the Directors and employees of the Company, as incentive or rewards for their contribution to the Company. On 28 March 2014, an extraordinary general meeting of the Company was convened and the Shareholders of the Company approved to refresh the General Scheme Limit at the extraordinary general meeting which allows the Company to grant share options entitling holders thereof to subscribe for a maximum of 132,669,662 shares, representing 10% of the issued share capital of the Company as at the date of the extraordinary general meeting.

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

購股權權益

本公司於二零零七年八月二十七日採納購股權計劃（「購股權計劃」），讓本公司可授出購股權予合資格參與者（包括本公司董事及僱員），作為彼等對本公司作出貢獻之鼓勵或獎賞。於二零一四年三月二十八日，本公司召開股東特別大會，本公司股東於股東特別大會上批准更新一般計劃上限，准許本公司授出購股權，賦予購股權持有人權利認購最多132,669,662股股份，即於股東特別大會日期本公司已發行股本之10%。

The following table discloses the movement in the Company's share options under the Share Option Scheme during the Review Period:

下表披露於回顧期間，本公司購股權計劃下之購股權變動：

	Number of share options 購股權數目					Outstanding at 30 Jun 2014 於二零一四年 六月三十日 尚未行使	Exercise price at 1 Jan 2014 於二零一四年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 30 Jun 2014 於二零一四年 六月三十日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period (Note 1) (附註1)
	Outstanding at 1 Jan 2014 於二零一四年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Adjustment during the Review Period 於 回顧期間 調整					
Directors 董事										
Mr. Wong Danny F. 汪錫峰先生	26,208	-	-	-	47,175	73,383	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Wu Tse Wai Frederick 吳子惠先生	26,208	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Fong Chi Wah 方志華先生	26,208	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日

		Number of share options 購股權數目									
Outstanding at 1 Jan 2014 於二零一四年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Adjustment during the Review Period 於 回顧期間 調整	Outstanding at 30 Jun 2014 於二零一四年 六月三十日 尚未行使	Exercise price at 1 Jan 2014 於二零一四年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 30 Jun 2014 於二零一四年 六月三十日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period (Note 1) (附註1)		
Ms. Yang Xiaofeng 楊曉峰女士	26,208	-	-	-	47,175	73,383	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日	
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日	
Mr. Char Shik Ngor, Stephen 查錫我先生	26,208	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日	
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日	
Mr. Liu Jin 劉進先生	26,208	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日	
	139,200	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日	
	992,448	-	-	-	1,786,406	2,778,854					

	Number of share options 購股權數目					Outstanding at 30 Jun 2014 於二零一四年 六月三十日 尚未行使	Exercise price at 1 Jan 2014 於二零一四年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 30 Jun 2014 於二零一四年 六月三十日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period (Note 1) (附註1)
	Outstanding at 1 Jan 2014 於二零一四年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Adjustment during the Review Period 於 回顧期間 調整					
Employees 僱員	3,992,400	-	-	-	7,186,320	11,178,720	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Resigned directors 已辭任董事	52,416	-	-	-	94,349	146,765	15.83	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	278,400	-	-	-	501,120	779,520	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Other eligible participants 其他合資格參與者	8,898,000	-	-	-	16,016,400	24,914,400	1.58	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Total 總計	14,213,664	-	-	-	25,584,595	39,798,259				
Weighted average exercise price 加權平均行使價	HK\$1.79港元	-	-	-	-	HK\$0.64港元				

Notes:

1. In accordance with the terms of the share-based arrangement, (i) a maximum of 30% options are exercisable from the date of grant; (ii) a maximum of another 30% options, plus any options being unexercised in (i), in aggregate not exceeding 60% of total options granted, are exercisable from 28 November 2008; and (iii) the remaining 40% options, plus any options being unexercised in (i) and (ii), are exercisable from 28 November 2009 to 26 August 2017.
2. Pursuant to the terms of the Share Option Scheme, the exercise price and the number of new shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding share options were adjusted to reflect the Rights Issue which came into effect on 20 February 2014.
3. On 11 July 2014, the Company granted share options to the eligible participants to subscribe for up to 132,640,000 ordinary shares of HK\$0.01 each in the capital of the Company under the Share Option Scheme at an exercise price of HK\$0.40 each exercisable for the period from 11 July 2014 to 26 August 2017.

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

附註：

1. 根據以股份為基礎之安排之條款，(i)最多30%購股權自授出日期起可予行使；(ii)另外最多30%購股權，加上(i)中尚未行使之任何購股權，合共不超過已授出購股權總數之60%，自二零零八年十一月二十八日起可予行使；及(iii)其餘40%購股權，加上(i)及(ii)中尚未行使之任何購股權，於二零零九年十一月二十八日至二零一七年八月二十六日期間可予行使。
2. 根據購股權計劃之條款，行使價及於尚未行使之購股權附帶之認購權獲全面行使後將予配發及發行之新股份數目已作出調整，以反映於二零一四年二月二十日生效之供股之影響。
3. 於二零一四年七月十一日，本公司向合資格參與者授出購股權，以根據購股權計劃認購本公司股本中最多132,640,000股每股面值0.01港元之普通股，行使價為每股0.40港元，於二零一四年七月十一日至二零一七年八月二十六日期間可予行使。

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

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2014, so far as is known to the directors, the following shareholders (other than the Directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於證券之權益

於二零一四年六月三十日，就董事所知，根據證券及期貨條例第336條規定存置之登記冊所載，以下股東（除本公司董事及主要行政人員外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of ordinary shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱／姓名	身份	普通股數目	
CCM Asia Investment Corporation (Note 1)	Beneficial owner	296,338,637	22.34%
CCM Asia Investment Corporation (附註1)	實益擁有人		
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	296,338,637	22.34%
Sino Portfolio International Limited (Note 2)	Security owner	296,338,637	22.34%
Sino Portfolio International Limited (附註2)	擔保擁有人		
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控制法團之權益	296,338,637	22.34%

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

上述股東於本公司所持全部權益均為好倉。

Notes:

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

Other than disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 June 2014.

附註：

1. 汪曉峰先生（本公司之執行董事兼主席）乃CCM Financial Corporation唯一股東，該公司乃CCM Asia Investment Corporation唯一股東。根據證券及期貨條例，CCM Financial Corporation及汪曉峰先生因此被視為於CCM Asia Investment Corporation持有之本公司股份及相關股份中擁有權益。
2. Sino Portfolio International Limited（「Sino Portfolio」，一家於塞舌爾共和國註冊成立之公司）於本公司296,338,637股股份中擁有擔保權益。
3. Sino Portfolio由Angela Chen女士全資擁有。根據證券及期貨條例，Angela Chen女士因此被視為於Sino Portfolio擁有擔保權益之本公司296,338,637股股份中擁有權益。

除上文所披露者外，於二零一四年六月三十日，本公司概無得知任何其他相當於本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉。

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

During the Review Period, the Company has not purchased, sold nor redeemed any of its listed securities.

CONNECTED TRANSACTION

Subscription Agreement

On 14 October 2010, the Company and Premium Castle Limited ("Premium Castle"), a company incorporated under the laws of British Virgin Islands, entered into an subscription agreement, pursuant to which Premium Castle agreed to issue and the Company agreed to subscribe the convertible note at 2% in the principal amount of HK\$27,000,000 due on 13 October 2013 (the "2010 Convertible Note"). In 2011, Premium Castle repaid HK\$10,000,000 of the outstanding principal amount of 2010 Convertible Note to the Company. Subsequently, the 2010 Convertible Note was cancelled and Premium Castle issued to the Company another convertible note in replacement of the 2010 Convertible Note (the "2011 Convertible Note"). The Company has not exercised the conversion rights under the 2011 Convertible Note and the principal amount of HK\$17,000,000 was due on 13 October 2013.

購買、出售或贖回本公司之上市證券

於回顧期間內，本公司概無購買、出售或贖回其任何上市證券。

關連交易

認購協議

於二零一零年十月十四日，本公司與Premium Castle Limited（「Premium Castle」，一家根據英屬處女群島法律註冊成立之公司）訂立認購協議，據此，Premium Castle已同意發行而本公司已同意認購本金金額為27,000,000港元之2厘可換股票據（「二零一零年可換股票據」），二零一零年可換股票據於二零一三年十月十三日到期。於二零一一年，Premium Castle向本公司償還二零一零年可換股票據之未償還本金金額10,000,000港元。其後，二零一零年可換股票據已被註銷，而Premium Castle已向本公司發行另一批可換股票據（「二零一一年可換股票據」），以取代二零一零年可換股票據。本公司並無行使二零一一年可換股票據項下之轉換權，而本金金額17,000,000港元已於二零一三年十月十三日到期。

Upon expiry of the 2011 Convertible Note and after negotiation between Premium Castle and the Company, on 24 December 2013 (after trading hours), the Company and Premium Castle entered into a new subscription agreement (the “New Subscription Agreement”), pursuant to which the Company has conditionally agreed to subscribe for and Premium Castle has conditionally agreed to issue a convertible note in the principal amount of HK\$18,600,000, being the outstanding principal amount of HK\$17,000,000 under the 2011 Convertible Note and the outstanding interest in the sum of approximately HK\$1,600,000 under 2010 Convertible Note and 2011 Convertible Note (“Debt”), with maturity period of 5 years and coupon rate of 2% (the “Subscription”). The New Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25%. The New Subscription Agreement also constitutes a connected transaction under Chapter 14A of the Listing Rules as the major shareholder of Premium Castle is Mr. Wong Danny F., the chairman of the Company and an executive Director, Premium Castle is therefore a connected person of the Company. Accordingly, the New Subscription Agreement is subject to

於二零一一年可換股票據到期時，經Premium Castle與本公司磋商後，本公司與Premium Castle於二零一三年十二月二十四日（交易時段後）訂立新認購協議（「新認購協議」）。據此，本公司已有條件地同意認購而Premium Castle已有條件地同意發行本金金額為18,600,000港元（即二零一一年可換股票據項下之未償還本金金額17,000,000港元及二零一零年可換股票據及二零一一年可換股票據項下之未償還利息合共約1,600,000港元（「債務」））之可換股票據，有效期五年，票面息為2厘（「認購事項」）。由於上市規則第14.06條所界定之適用百分比率高於5%但低於25%，故根據上市規則第14章，新認購協議構成本公司之須予披露交易。由於Premium Castle之主要股東為本公司主席兼執行董事汪曉峰先生，故Premium Castle為本公司之關連人士，而根據上市規則第14A章，新認購協議亦構成關連交易。因此，新認購協議須遵守上市規則項下之申報、公告及獨立股東批准之規定。主席、執行董事兼Premium Castle之主要股東汪曉峰先生被視為於新認購協議中擁有重大利益，因此彼已於通過有關批准新認購協

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

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

議之決議案之董事會會議上放棄表決，而汪曉峰先生及其聯繫人士須於本公司之股東特別大會（「股東特別大會」）上就批准新認購協議放棄表決。有關認購事項之詳情已於本公司日期為二零一四年二月七日之通函內披露。新認購協議已於本公司於二零一四年二月二十五日舉行之股東特別大會上獲批准，並於同日完成。

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

CONTINUING CONNECTED TRANSACTIONS

Investment Advising Service Agreement

On 16 May 2011, the Company and Beijing Capital Partners Limited (“Beijing Capital”) had mutually agreed to terminate the Investment Management Agreement and there was no penalty and/or compensation to any parties in relation to the early termination of the agreement. At the meantime, the Company and Beijing Capital entered into an Investment Advising Service Agreement (the “IAS Agreement”) whereby Beijing Capital was appointed to act as investment adviser of the Company and agreed to provide investment advising services and present suitable investment opportunities to the Company commencing from 16 May 2011. Pursuant to Rule 21.13 of the Listing Rules, an investment adviser shall be regarded as a connected person of the Company. Therefore, the entering into of the IAS Agreement with Beijing Capital constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. According to the terms and condition of the IAS Agreement, the Company shall pay to Beijing Capital a monthly investment adviser fee of HK\$33,333. Therefore, it is exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

持續關連交易

投資顧問服務協議

於二零一一年五月十六日，本公司與北京資本有限公司（「北京資本」）已互相同意終止投資管理協議，訂約方概無須就提早終止該協議而支付任何罰款及／或賠償。同時，本公司與北京資本訂立投資顧問服務協議（「投資顧問服務協議」），據此，北京資本獲委任為本公司之投資顧問，並同意自二零一一年五月十六日起向本公司提供投資顧問服務及提呈適合投資機會。根據上市規則第21.13條，投資顧問將被視為本公司之關連人士。因此，根據上市規則第14A章，與北京資本訂立之投資顧問服務協議構成本公司之持續關連交易。根據投資顧問服務協議之條款及條件，本公司須按月支付33,333港元投資顧問費予北京資本，因此獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

Investment Management Agreement

The Investment Management Agreement dated 11 July 2013 entered into between the Company and Enerchine Investment Management Limited (“Enerchine Investment”) was expired on 15 May 2014. Accordingly, the Company entered into a new investment management agreement (the “New Investment Management Agreement”) on 9 May 2014 to renew the appointment of Enerchine Investment as the investment manager of the Company on the same terms with a management fee of HK\$100,000 per month. Under the New Investment Management Agreement, the investment manager agreed to provide investment management services to the Company for a period of one year from 16 May 2014. Pursuant to Rule 21.13 of the Listing Rules, an investment manager shall be regarded as a connected person of the Company. Therefore, the entering into of the New Investment Management Agreement with Enerchine Investment constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of which could be found in the Company’s announcement date 9 May 2014.

The Directors (including the independent non-executive Directors), who do not have any material interest in the New Investment Management Agreement, are of the view that the New Investment Management Agreement was entered into (1) on normal commercial terms; (2) in the ordinary and usual course of business of the Company; and (3) on terms that was fair and reasonable and in the interest of the Company and its independent shareholders as a whole.

投資管理協議

本公司與威華投資管理有限公司（「威華投資」）所訂立日期為二零一三年七月十一日之投資管理協議已於二零一四年五月十五日屆滿。因此，本公司於二零一四年五月九日以相同條款每月100,000港元之管理費用訂立新投資管理協議（「新投資管理協議」），重新委任威華投資為本公司之投資經理。根據新投資管理協議，投資經理已同意自二零一四年五月十六日起一年期間向本公司提供投資管理服務。根據上市規則第21.13條，投資經理將被視為本公司之關連人士。因此，根據上市規則第14A章，與威華投資訂立之新投資管理協議構成本公司之持續關連交易。詳情請參閱本公司日期為二零一四年五月九日之公告。

於新投資管理協議中並無任何重大權益之董事（包括獨立非執行董事）認為，新投資管理協議(1)按一般商業條款；(2)於本公司一般及日常業務過程中；及(3)按公平合理之條款訂立，並符合本公司及其獨立股東之整體利益。

Custodian Agreement

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

The Board, including the independent non-executive directors, is of the view that the continuing connected transaction has been entered into (1) on normal commercial terms; (2) on an arm's length basis; and (3) in the ordinary and usual course of business of the Company, and that the terms of the above connected transaction are fair and reasonable to the shareholders and the Company as a whole. According to the terms and conditions of the custodian agreement, the Company shall pay to the Bank of Communications Trustee Limited an annual fee of HK\$77,530. Therefore, the entering into of the custodian agreement with the Bank of Communications Trustee Limited is exempted from the reporting, announcements and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

託管協議

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

董事會（包括獨立非執行董事）認為，上述持續關連交易(1)按一般商業條款；(2)按公平磋商基準；及(3)於本公司一般及日常業務過程中訂立，上述關連交易之條款對股東及本公司整體而言亦屬公平合理。根據託管協議之條款及條件，本公司須向交通銀行信託有限公司支付年費77,530港元。因此，與交通銀行信託有限公司訂立之託管協議獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

PUBLIC FLOAT

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 (the "CG Code") to the Listing Rules during the Review Period, save for the deviation from code provisions E.1.2 and A.6.7 which are explained in the below paragraph. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

公眾持股量

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

企業管治常規

董事會深明高水準之企業管治相當重要，因董事會認為有效的企業管治常規乃提升股東價值及維護股東利益之基礎。因此，本公司已採納健全的企業管治原則，著重有效的內部監控及對全體股東負責。

於回顧期間內，本公司一直應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）之原則及遵守其適用守則條文，惟偏離守則條文第E.1.2條及第A.6.7條除外，其於下文段落內解釋。本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

According to code Provision E.1.2, the Chairman of the Board should attend the annual general meeting. In respect of the annual general meeting held on 16 May 2014, the Chairman of the Board, Mr. Wong Danny F., was engaged in an important business meeting on that date, therefore, he was not able to attend the annual general meeting.

Under the code provision A.6.7, independent non-executive Directors and non-executive Director should attend general meetings of the Company. Due to other business commitment, Ms. Yang XiaoFeng, a non-executive Director and Mr. Liu Jin, the independent non-executive Directors could not attend the general meetings of the Company held on 13 January 2014, 25 February 2014, 28 March 2014 and 16 May 2014; and furthermore, Mr. Char Shik Ngor, Stephen, the independent non-executive director, could not attend the general meeting of the Company on 16 May 2014.

CHANGES REGARDING THE DIRECTORS OR SUPERVISOR

The changes regarding the Directors or supervisor as required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules are set out below:

- (1) Mr. Wong Danny F. has resigned as the Chairman and Executive Director of Mascotte Holdings Limited with effect from 3 June 2014.

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。於二零一四年五月十六日舉行之股東週年大會，董事會主席汪曉峰先生因需於該日參與一個重要商業會議，故未能出席該股東週年大會。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司之股東大會。因另有業務安排，故非執行董事楊曉峰女士以及獨立非執行董事劉進先生未能出席本公司於二零一四年一月十三日、二零一四年二月二十五日、二零一四年三月二十八日及二零一四年五月十六日舉行之股東大會；而獨立非執行董事查錫我先生則未能出席本公司於二零一四年五月十六日舉行之股東大會。

董事或監事變動

根據上市規則第13.51(2)及13.51B(1)條須予披露之董事或監事變動載列如下：

- (1) 汪曉峰先生已辭任馬斯葛集團有限公司主席兼執行董事，由二零一四年六月三日起生效。

- | | |
|---|--|
| (2) Mr. Wu Tse Wai, Frederick has stepped down from his position as the Chief Executive Officer of the Company, but remains as the Executive Director of the Company, with effect from 19 May 2014. | (2) 吳子惠先生不再擔任本公司行政總裁，惟留任本公司執行董事，由二零一四年五月十九日起生效。 |
| (3) Mr. Chiu Shung Wai, Vincent has been appointed as the Chief Executive Officer of the Company on 19 May 2014. | (3) 趙崇偉先生獲委任為本公司行政總裁，由二零一四年五月十九日起生效。 |
| (4) Ms. Yang XiaoFeng redesignated as an Executive Director of the Company on 1 March 2014 and further redesignated as a Non-executive Director of the Company on 11 March 2014. | (4) 楊曉峰女士已於二零一四年三月一日調任為本公司執行董事，並於二零一四年三月十一日再調任為本公司非執行董事。 |

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Based on specific enquiry with the directors, all the directors confirmed that they have complied with the required standards as set out in the Mode Code throughout the Review Period.

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。於向董事作出具體查詢後，全體董事確認彼等於回顧期間內一直遵守標準守則所載之規定標準。

AUDIT COMMITTEE

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

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in Note 18 to the condensed consolidated financial statements.

APPRECIATION

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

On behalf of the Board

Wong Danny F.

Chairman

Hong Kong, 29 August 2014

審核委員會

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

呈報期後事項

呈報期後事項詳情載於簡明綜合財務報表附註18。

鳴謝

本人謹代表董事會感謝股東及業務夥伴之寶貴支持，以及管理層及各員工之不懈努力。

代表董事會

主席

汪曉峰

香港，二零一四年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

			As at 30 June 2014 於 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	3	29,750	31,166
Interest in an associate	於聯營公司之權益		28,728	-
Available-for-sale financial assets	可供出售金融資產	4	42,990	41,892
Conversion options embedded in convertible notes	可換股票據內含之 換股權	5	6,103	-
			107,571	73,058
Current assets	流動資產			
Available-for-sale financial assets	可供出售金融資產	4	12,942	-
Financial assets at fair value through profit or loss	於損益表按公允價值 列賬之金融資產	6	125,005	68,500
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		71,517	68,608
Cash and bank balances	現金及銀行結餘		9,498	21,624
			218,962	158,732
Total assets	資產總值		326,533	231,790

		As at 30 June 2014 於 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	<i>Note</i> <i>附註</i>		
EQUITY	權益		
Capital and reserves attributable to owners of the Company:	本公司擁有人應佔股本及儲備:		
Share capital	股本	13,267	3,317
Reserves	儲備	198,607	117,026
Total equity	權益總額	211,874	120,343
LIABILITIES	負債		
Current liability	流動負債		
Accrued charges and other payables	應付開支及其他應付款項	6,434	3,362
Non-current liability	非流動負債		
Promissory notes	承兌票據	108,225	108,085
Total liabilities	負債總額	114,659	111,447
Total equity and liabilities	權益及負債總值	326,533	231,790
Net current assets	流動資產淨值	212,528	155,370
Total assets less current liability	資產總值減流動負債	320,099	228,428

Approved by the Board of Directors on 29 August 2014 and signed on its behalf by:

經董事會於二零一四年八月二十九日批准及由以下人士代表簽署：

Wong Danny F.
Director

Wu Tse Wai, Frederick
Director

汪曉峰
董事

吳子惠
董事

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

隨附之附註為此等簡明綜合財務報表之一部分。

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 2014

截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收益	48,955	(59,608)
Other income	其他收入	55	1
Change in fair value of conversion options embedded in convertible notes	可換股票據內含之 換股權之公允價值變動	(121)	58
Gain on recognition of available-for-sale financial assets	確認可供出售金融資產 之收益	745	-
Other operating expenses	其他營運開支	(54,111)	(15,680)
Finance costs	融資成本	(2,868)	(2,518)
Share of result of an associate	應佔聯營公司業績	(1,273)	(218)
Loss before income tax	除所得稅前虧損	(8,618)	(77,965)
Income tax expense	所得稅開支	-	-
Loss for the period	期內虧損	(8,618)	(77,965)
Other comprehensive income/(loss), net of income tax	其他全面收益/ (虧損)，扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益 之項目：</i>		
Share of changes in other comprehensive income in an associate	應佔聯營公司其他全面 收益之變動	-	46
Net gain/(loss) on valuation of available-for-sale financial assets	可供出售金融資產之估值 收益/(虧損)淨額	984	(14,308)
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收益/ (虧損)，扣除所得稅	984	(14,262)
Total comprehensive loss for the period	期內全面虧損總額	(7,634)	(92,227)
Loss for the period attributable to: Owners of the Company	應佔期內虧損： 本公司擁有人	(8,618)	(77,965)
Total comprehensive loss attributable to: Owners of the Company	應佔全面虧損總額： 本公司擁有人	(7,634)	(92,227)
Loss per share:	每股虧損：		
Basic, in HK cents	基本，港仙	(0.88)	(12.55)
Diluted, in HK cents	攤薄，港仙	(0.88)	(12.55)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Share capital	Share premium	Share option reserve	Warrants reserve	Available- for-sale financial assets equity reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	購股權儲備	認股權證 儲備	可供出售 金融資產 權益儲備	匯兌儲備	累積虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note) (附註)				
Balance at 1 January 2013 (Audited)	於二零一三年一月一日 之結餘(經審核)	1,843	301,426	4,558	498	(7,912)	47	(90,582)	209,878
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/ 收益	-	-	-	-	(14,308)	46	-	(14,262)
Loss for the period	期內虧損	-	-	-	-	-	-	(77,965)	(77,965)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收益總額	-	-	-	-	(14,308)	46	(77,965)	(92,227)
Placing	配售事項	368	10,134	-	-	-	-	-	10,502
Placing expenses	配售開支	-	(566)	-	-	-	-	-	(566)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	-	(409)	-	-	409	-
Balance at 30 June 2013 (Unaudited)	於二零一三年六月三十日 之結餘(未經審核)	2,211	310,994	4,558	89	(22,220)	93	(168,138)	127,587

		Share capital	Share premium	Share option reserve	Warrants reserve	Available-for-sale financial assets equity reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	購股權儲備	認股權證儲備	可供出售金融資產權益儲備	匯兌儲備	累積虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note)				
					(附註)				
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	3,317	327,093	4,558	89	(7,308)	648	(208,054)	120,343
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	984	-	-	984
Loss for the period	期內虧損	-	-	-	-	-	-	(8,618)	(8,618)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	984	-	(8,618)	(7,634)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	-	(89)	-	-	89	-
Rights issue	供股	9,950	89,552	-	-	-	-	-	99,502
Rights issue expenses	供股開支	-	(337)	-	-	-	-	-	(337)
Balance at 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	13,267	416,308	4,558	-	(6,324)	648	(216,583)	211,874

Note:

Warrants reserve relates to warrants issued in previous years and which are reclassified to share capital and share premium when the warrants were exercised, and released to accumulated losses when the warrants were lapsed or expired.

During the six months ended 30 June 2014, all outstanding convertible note warrants issued on 22 April 2010 were expired. The amount of approximately HK\$89,000 was reclassified from warrants reserve to accumulated losses.

附註：

認股權證儲備乃與過往年度發行並於認股權證獲行使時重新分類為股本及股份溢價之認股權證有關，並於認股權證失效或屆滿時轉撥為累積虧損。

於截至二零一四年六月三十日止六個月，於二零一零年四月二十二日發行之所有尚未行使之可換股票據認股權證屆滿。金額約89,000港元自認股權證儲備重新分類為累積虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務產生之現金流入／(流出)淨額	43,826	(187,507)
Net cash (outflow)/inflow from investing activities	投資活動產生之現金(流出)／流入淨額	(155,118)	148,979
Net cash inflow from financing activities	融資活動產生之現金流入淨額	99,166	48,768
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(12,126)	10,240
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	21,624	22,287
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	9,498	32,527
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	9,498	32,527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. CORPORATE INFORMATION

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

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

These condensed consolidated interim financial statements have not been audited.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 公司資料

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

本集團之主要業務為投資於上市及非上市公司。

簡明綜合中期財務報表未經審核。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」編製。

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

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

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

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2013, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2014, the significant judgement in applying accounting policies and the key sources of accounting estimates used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2013. The application of the new and revised HKFRSs did not have any material impact on how the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 編製基準及主要會計政策 (續)

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

未經審核簡明綜合中期財務報表應與根據香港財務報告準則編製之截至二零一三年十二月三十一日止年度之綜合財務報表一併閱覽。

除採納由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（於二零一四年一月一日開始之本集團財政年度生效）外，未經審核簡明綜合中期財務報表所採用應用會計政策之重大判斷及會計估算之主要來源，與編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表所應用者貫徹一致。應用新訂及經修訂香港財務報告準則不會對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。因此，毋須作出過往期間調整。

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

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

3. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment at the amount of approximately HK\$1,292,000 (for the six months ended 30 June 2013: approximately HK\$899,370) and no disposal of property, plant and equipment (for the six months ended 30 June 2013: HK\$2,001,000).

2. 編製基準及主要會計政策
(續)

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

3. 物業、廠房及設備

於截至二零一四年六月三十日止六個月內，本集團收購為數約1,292,000港元（截至二零一三年六月三十日止六個月：約899,370港元）之物業、廠房及設備及並無出售物業、廠房及設備（截至二零一三年六月三十日止六個月：2,001,000港元）。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The following is a list of available-for-sale financial assets as at 30 June 2014 and 31 December 2013:

4. 可供出售金融資產

下列為於二零一四年六月三十日及二零一三年十二月三十一日之可供出售金融資產清單：

Name of equity/debt securities	Proportion of share capital owned as at 30 June 2014	Net assets attributable to the Group as at 30 June 2014	Fair value as at 30 June 2014	Fair value as at 31 December 2013		
					Cost of investment	(Unaudited)
	於二零一四年六月三十日所擁有股本百分比 (%)	本集團於二零一四年六月三十日應佔之資產淨值 HK\$'000 千港元	於二零一四年六月三十日之公允價值 (未經審核) HK\$'000 千港元	於二零一三年十二月三十一日之公允價值 (經審核) HK\$'000 千港元		
Equity securities issued by: - HEC Capital Limited ("HEC")	以下公司發行之股本證券： - HEC Capital Limited ("HEC")	0.92	57,719	49,283	42,990	41,892
Debt securities issued by: - Premium Castle Limited ("Premium Castle")	以下公司發行之債務證券： - Premium Castle Limited ("Premium Castle")	N/A 不適用	N/A 不適用	18,600	12,942	-
Total	總計				55,932	41,892

Notes:

附註：

- (i) The unlisted equity securities and unlisted debt securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and adjusted to reflect the specific circumstance of the investments. The fair value of debt element of the unlisted debt securities is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers of the unlisted debt securities and the maturity terms. The effective interest rate is 10.33% (31 December 2013: Nil).

- (i) 非上市股本證券及非上市債務證券乃按公允價值計量，並分類為第3級公允價值計量。非上市股本證券之公允價值按類似上市公司之市賬率估計，並作出調整以反映投資之特定情況。非上市債務證券債務部分之公允價值乃按以規定回報率貼現之未來現金流之約定流量現值計算，其回報率乃參考非上市債務證券發行人之信貸評級及年期而釐定。實際利率為10.33%（二零一三年十二月三十一日：無）。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (ii) HEC is an exempted company incorporated in Cayman Islands with limited liability on 11 April 2012. It is principally engaged in investment holding. No dividend was entitled to the Group for the investment in HEC during the six months ended 30 June 2014 and 2013.
- (iii) On 14 October 2010, the Group subscribed a convertible note issued by Premium Castle (“Premium Castle CN”) with a principal amount of HK\$27,000,000 with interest at 2% per annum with maturity of three years from the date of subscription. Full conversion of the Premium Castle CN will result in conversion into 19.59% of ordinary shares of the issued share capital of Premium Castle as of the conversion date. Premium Castle and its subsidiaries are principally engaged in investment holding, securities brokerage and financial advisory.

The fair value at initial recognition of the debt element of the Premium Castle CN and the conversion option element of the Premium Castle CN, amounting to approximately HK\$25,675,000 and HK\$1,325,000 respectively, are measured in accordance with HKAS 39.

4. 可供出售金融資產(續)

附註：(續)

- (ii) HEC為於二零一二年四月十一日於開曼群島註冊成立之獲豁免有限公司。其主要從事投資控股。於截至二零一四年及二零一三年六月三十日止六個月，就於HEC之投資而言，本集團無權獲派股息。
- (iii) 於二零一零年十月十四日，本集團認購由Premium Castle所發行本金額為27,000,000港元之可換股票據（「Premium Castle可換股票據」），按年利率2厘計息，於認購日期起計三年屆滿。全數轉換Premium Castle可換股票據將導致轉換為Premium Castle於轉換日期已發行股本中19.59%普通股。Premium Castle及其附屬公司主要從事投資控股、證券經紀及財務諮詢。

Premium Castle可換股票據之債務部分及Premium Castle可換股票據轉換權部分於初步確認時之公允價值分別約為25,675,000港元及1,325,000港元，乃根據香港會計準則第39號計量。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(iii) (Continued)

Premium Castle CN was expired on 13 October 2013 and the outstanding debt element of approximately HK\$18,208,000 was reclassified to other receivable ("Loan Receivable") with interest at 2% per annum.

On 24 December 2013, to settle the Loan Receivable, Premium Castle agreed to issue and the Group agreed to subscribe a new convertible note ("New Premium Castle CN") with principal amount of HK\$18,600,000, which comprise principle amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively from the outstanding Premium Castle CN.

On 25 February 2014, the Group completed the subscription of the New Premium Castle CN with a principal amount of HK\$18,600,000 with interest at 2% per annum with five years from the date of subscription. Full conversion of the New Premium Castle CN will result in conversion into 29.9% of ordinary shares of the issued share capital of Premium Castle as of the conversion date.

4. 可供出售金融資產 (續)

附註: (續)

(iii) (續)

Premium Castle可換股票據已於二零一三年十月十三日到期，約18,208,000港元之未償還債務部分已重新分類至其他應收款項（「應收貸款」），並按年利率2厘計息。

於二零一三年十二月二十四日，為清償應收貸款，Premium Castle已同意發行而本集團已同意認購本金額為18,600,000港元之新可換股票據（「新Premium Castle可換股票據」），當中包括未償還Premium Castle可換股票據本金額17,000,000港元及未償還利息約1,600,000港元。

於二零一四年二月二十五日，本集團完成認購本金額為18,600,000港元之新Premium Castle可換股票據，按年利率2厘計息，於認購日期起計五年屆滿。全數轉換新Premium Castle可換股票據將導致轉換為Premium Castle於轉換日期已發行股本中29.9%普通股。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(iii) (Continued)

The fair value at initial recognition of the debt element of the New Premium Castle CN and the conversion option element of the New Premium Castle CN, amounting to approximately HK\$12,729,000 and HK\$6,224,000 respectively, are measured in accordance with HKAS 39.

As at 30 June 2014, the principal amount of the New Premium Castle CN is HK\$18,600,000 (31 December 2013: Nil). There was no disposal or redemption during the six months ended 30 June 2014. No dividend was entitled to the Group during the six months ended 30 June 2014 and 2013.

- (iv) On 17 and 18 April 2013, the Group subscribed a convertible note issued by Celebrate ("Celebrate CN") with an aggregate principal amount of HK\$25,000,000 with zero interest with maturity of six years from date of subscription. Full conversion of the Celebrate CN will result in conversion into 0.33% of ordinary shares of the issued share capital of Celebrate as of conversion date.

4. 可供出售金融資產 (續)

附註：(續)

(iii) (續)

新Premium Castle可換股票據之債務部分及新Premium Castle可換股票據轉換權部分於初步確認時之公允價值分別約為12,729,000港元及6,224,000港元，乃根據香港會計準則第39號計量。

於二零一四年六月三十日，新Premium Castle可換股票據之本金額為18,600,000港元（二零一三年十二月三十一日：無）。於截至二零一四年六月三十日止六個月並無出售或贖回。於截至二零一四年及二零一三年六月三十日止六個月，本集團無權獲派股息。

- (iv) 於二零一三年四月十七日及十八日，本集團認購由譽滿所發行本金總額為25,000,000港元之零息可換股票據（「譽滿可換股票據」），於認購日期起計六年屆滿。全數轉換譽滿可換股票據將導致轉換為譽滿於轉換日期已發行股本中0.33%普通股。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

(iv) (Continued)

The fair value at initial recognition of the debt element of the Celebrate CN and conversion option element of the Celebrate CN, amount to approximately HK\$17,144,000 and HK\$12,000 respectively, are measured in accordance with HKAS 39. Celebrate and its subsidiaries are principally engaged in trading of edible oil and mineral materials and provision of shrine for memorial ancestor and paper offering business.

On 28 August 2013, the Company disposed of the Celebrate CN at a consideration of HK\$10,000,000. The difference was recognised as loss on derecognition of available-for-sale financial assets. No dividend was entitled to the Group during the six months ended 30 June 2013.

4. 可供出售金融資產 (續)

附註：(續)

(iv) (續)

譽滿可換股票據之債務部分及譽滿可換股票據轉換權部分於初步確認時之公允價值分別約為17,144,000港元及12,000港元，乃根據香港會計準則第39號計量。譽滿及其附屬公司主要從事食用油及礦物材料貿易以及提供先人紀念龕及紙紮品業務。

於二零一三年八月二十八日，本公司已出售譽滿可換股票據，代價為10,000,000港元。差額確認為終止確認可供出售金融資產之虧損。於截至二零一三年六月三十日止六個月，本集團無權收取股息。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The following is the analysis of fair value change of available-for-sale financial assets for the six months ended 30 June 2014 and 2013:

Name of unlisted equity/debt securities	非上市股本 / 債務證券名稱	Change in fair value for the six months ended	
		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Unlisted equity securities issued by:	以下公司發行之非上市股本證券：		
- HEC	- HEC	1,098	(6,600)
Unlisted debt securities issued by:	以下公司發行之非上市債務證券：		
- Premium Castle	- Premium Castle	(114)	903
- Celebrate	- 譽滿	-	(8,611)

4. 可供出售金融資產 (續)

以下為截至二零一四年及二零一三年六月三十日止六個月可供出售金融資產之公允價值變動分析：

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At date of subscription	於認購日期	6,224	12
Fair value change	公允價值變動	(121)	58
Derecognition upon disposal	於出售時終止確認	-	(70)
		6,103	-

5. 可換股票據內含之換股權

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (Continued)

Notes:

- (i) Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as available-for-sale financial assets.
- (ii) As explained in Note 4 to the condensed consolidated financial statements, the Group subscribed New Premium Castle CN during the six months ended 30 June 2014 and amounts of approximately HK\$6,224,000 were recognised as conversion options embedded in convertible notes which were measured at fair value at initial recognition.
- (iii) The Group subscribed Celebrate CN during the year ended 31 December 2013 and amount of approximately HK\$12,000 was recognised as conversion options embedded in convertible note which was measured at fair value at initial recognition.

5. 可換股票據內含之換股權 (續)

附註：

- (i) 可換股票據內含之換股權指本集團所認購可換股票據之換股權部份，於初步確認時及各呈報期末乃利用二項式期權定價模式以公允價值計量。可換股票據之債務部份乃分類為可供出售金融資產。
- (ii) 誠如簡明綜合財務報表附註4所闡述，本集團於截至二零一四年六月三十日止六個月內認購新Premium Castle可換股票據，而約6,224,000港元之金額已確認為可換股票據內含之換股權，並於初步確認時按公允價值計量。
- (iii) 本集團於截至二零一三年十二月三十一日止年度認購譽滿可換股票據，而約12,000港元之金額已確認為可換股票據內含之換股權，並於初步確認時按公允價值計量。

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (iv) The Group disposed Celebrate CN on 28 August 2013 and the carrying amount of the conversion option embedded in Celebrate CN was approximately HK\$70,000 at that date. At 30 June 2014 and 31 December 2013, the carrying amount of conversion options in New Premium Castle CN and Celebrate CN are HK\$6,103,000 and zero respectively.

5. 可換股票據內含之換股權 (續)

附註：(續)

- (iv) 本集團於二零一三年八月二十八日出售譽滿可換股票據，而譽滿可換股票據內含之換股權於該日之賬面金額約為70,000港元。於二零一四年六月三十日及二零一三年十二月三十一日，新Premium Castle可換股票據及譽滿可換股票據換股權之賬面金額分別為6,103,000港元及零。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6. 於損益表按公允價值列賬之金融資產

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Held-for-trading:	持作買賣：		
Equity securities, at fair value	股本證券，按公允價值		
– listed in Hong Kong	– 於香港上市	125,005	58,318
Debt securities, at fair value	債務證券，按公允價值		
– listed in Singapore	– 於新加坡上市	–	10,150
Commodities futures contracts, at fair value	商品期貨合約，按公允價值		
– overseas	– 海外	–	32
		125,005	68,500

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

The following is a list of the held-for-trading investments as at 30 June 2014:

Equity securities listed in Hong Kong:

Name of equity securities 股本證券名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Number of shares held 所持股份數目	Interest held 所持權益 (%)	Net	Cost of investment 投資成本 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	Change in fair value 變動 HK\$'000 千港元
				(liabilities)/ assets attributable to the Company 本公司應佔 (負債)/ 資產淨值 '000 千			
Mascotte Holdings Limited 馬斯葛集團有限公司	Bermuda, limited liability company 百慕達·有限公司	200,000,000 ordinary shares 200,000,000股 普通股	0.8253	HK\$(872) (872)港元	24,600	20,000	(4,600)
Unity Investments Holdings Limited 合一投資控股有限公司	Cayman Islands, limited liability company 開曼群島·有限公司	55,050,000 ordinary shares 55,050,000股 普通股	4.7285	HK\$25,404 25,404港元	33,146	99,090	65,944
Tencent Holdings Limited 騰訊控股有限公司	Cayman Islands, limited liability company 開曼群島·有限公司	50,000 ordinary shares 50,000股 普通股	0.0005	RMB310 人民幣310元	5,858	5,915	57

The details of the held-for-trading investments for the equity securities listed in Hong Kong as at 31 December 2013, please refer to the annual report 2013.

6. 於損益表按公允價值列賬之金融資產 (續)

以下為於二零一四年六月三十日之持作買賣投資列表：

於香港上市之股本證券：

有關於二零一三年十二月三十一日於香港上市之股本證券之持作買賣投資詳情，請參閱二零一三年年報。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

A brief description of the business and financial information of the above listed equity securities, based on their latest financial statements, are as follows:

- (i) Mascotte Holdings Limited is principally engaged in the business of manufacture and sale of solar grade polycrystalline silicon in Taiwan, which has not yet commenced business as at 31 March 2014 and disposed after the reporting period, investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products.

The audited net loss attributable to the owners of Mascotte Holdings Limited for the year ended 31 March 2014 was approximately HK\$545,696,000.

6. 於損益表按公允價值列賬之金融資產 (續)

根據上述上市股本證券最近期之財務報表，其業務簡介及財務資料如下：

- (i) 馬斯葛集團有限公司主要從事於台灣製造及銷售太陽能級多晶硅（於二零一四年三月三十一日尚未開展業務，並於呈報期後出售）、投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件業務。

馬斯葛集團有限公司截至二零一四年三月三十一日止年度之經審核擁有人應佔虧損淨額約為545,696,000港元。

6. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

(Continued)

- (ii) Unity Investments Holdings Limited is principally engaged in the investment in listed and unlisted companies.

The audited net profit attributable to the owners of Unity Investments Holdings Limited for the year ended 31 December 2013 was approximately HK\$105,220,000.

- (iii) Tencent Holdings Limited is principally engaged in the provision of Internet and mobile value-added services (“VAS”), online advertising services and eCommerce transactions services to users in the People’s Republic of China.

The audited net profit attributable to the owners of Tencent Holdings Limited for the year ended 31 December 2013 was approximately RMB15,502,000,000.

6. 於損益表按公允價值列賬之
金融資產(續)

- (ii) 合一投資控股有限公司主要從事上市及非上市公司投資。

合一投資控股有限公司截至二零一三年十二月三十一日止年度之經審核擁有人應佔純利約為105,220,000港元。

- (iii) 騰訊控股有限公司主要從事於中華人民共和國為用戶提供網絡及移動增值服務、網絡廣告服務以及電子商務交易服務。

騰訊控股有限公司截至二零一三年十二月三十一日止年度之經審核擁有人應佔純利約為人民幣15,502,000,000元。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The followings is the analysis of realised (loss)/gain of each held-to-trading investments for the six months ended 30 June 2014:

6. 於損益表按公允價值列賬之金融資產(續)

以下為於截至二零一四年六月三十日止六個月每項持作買賣投資之已變現(虧損)/收益分析:

Name of equity securities	股本證券名稱	股份代號	Selling price	Cost of investment	Realised (loss)/gain
			售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	已變現 (虧損)/ 收益 HK\$'000 千港元
China Merchants Bank Co., Ltd.	招商銀行股份有限公司	3968	42,106	45,150	(3,044)
New Island Development Holdings Limited	新洲發展控股有限公司	377	23,076	33,718	(10,642)
Tencent Holdings Limited	騰訊控股有限公司	700	7,644	7,615	29

Name of debt securities	債務證券名稱	Selling price	Cost of investment	Realised loss
		售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	已變現虧損 HK\$'000 千港元
Renhe Commercial Holdings Company Limited	人和商業控股有限公司	10,120	10,150	(30)

Name of commodities futures contracts	商品期貨合約名稱	Selling price	Cost of investment	Realised loss
		售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	已變現虧損 HK\$'000 千港元
NIS/Silver	NIS/白銀	(62)	(2)	(64)

7. SHARE CAPITAL

7. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Authorised ordinary shares: At 1 January 2013	法定普通股： 於二零一三年一月一日	20,000,000	200,000
At 31 December 2013 (Audited), 1 January 2014 and 30 June 2014 (Unaudited)	於二零一三年十二月三十一日 (經審核)、二零一四年一月一日 及二零一四年六月三十日 (未經審核)	20,000,000	200,000
Issued and fully paid ordinary shares:	已發行及繳足普通股：		
At 1 January 2013	於二零一三年一月一日	184,266	1,843
Rights issue	供股	110,558	1,106
Placing	配售	36,850	368
At 31 December 2013 (Audited) and 1 January 2014	於二零一三年十二月三十一日 (經審核)及二零一四年一月一日	331,674	3,317
Rights issue (Note)	供股(附註)	995,023	9,950
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	1,326,697	13,267

Note:

On 20 February 2014, the Company completed a rights issue of 331,674,157 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.10 per share. Accordingly, the issued share capital of the Company has been increased from HK\$331,674,157 to HK\$1,326,696,628. The net proceeds of approximately HK\$99,165,000 are intended to be used for future investments pursuant to the investment objectives of the Company and general working capital of the Company. Details of the rights issue have been disclosed in the announcement dated on 18 November 2013 and prospectus dated on 28 January 2014 respectively.

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

附註：

於二零一四年二月二十日，本公司完成按認購價每股0.10港元發行331,674,157股每股面值0.01港元之普通股之供股。因此，本公司之已發行股本已由331,674,157港元增加至1,326,696,628港元。所得款項淨額約99,165,000港元擬用作根據本公司之投資目標進行未來投資，以及用作本公司之一般營運資金。供股之詳情已於日期分別為二零一三年十一月十八日及二零一四年一月二十八日之公告及章程內披露。

期內已發行之所有股份於所有方面與現有股份享有同等權益。

8. REVENUE

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

8. 收益

於期內主要已確認收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL") (Note)	於損益表按公允價值列賬之金融資產之收益/(虧損)淨額(附註)	47,650	(63,158)
Bank interest income	銀行利息收入	-	1
Dividend income from financial assets at FVTPL	於損益表按公允價值列賬之金融資產之股息收入	26	704
Interest income from financial assets at FVTPL	於損益表按公允價值列賬之金融資產之利息收入	824	2,070
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	455	775
		48,955	(59,608)

8. REVENUE (Continued)

Note:

Net (gain)/loss on financial assets at FVTPL represented:

8. 收益 (續)

附註：

於損益表按公允價值列賬之金融資產之(收益)/虧損淨額代表：

		Equities and debt securities 股本及債務證券		Commodities futures contracts 商品期貨合約		Total 總計	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Proceeds on sales	銷售所得款項	82,946	52,369	(62)	3,326	82,884	55,695
Less: Cost of sales	減：銷售成本	(96,633)	(54,234)	(2)	(79)	(96,635)	(54,313)
Net realised (loss)/gain on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之已變現(虧損)/收益淨額	(13,687)	(1,865)	(64)	3,247	(13,751)	1,382
Unrealised gain/(loss) on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之未變現收益/(虧損)	61,401	(62,749)	-	(1,791)	61,401	(64,540)
Net gain/(loss) on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之收益/(虧損)淨額					47,650	(63,158)

9. SEGMENT INFORMATION

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

Business segment

The Group operates one segment for the six months ended 30 June 2014 and 2013. All of the Group's revenue was derived from investment income from investments in listed securities, unlisted securities and commodities futures contracts. Accordingly, the Group does not have separately reportable segment.

9. 分類資料

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

業務分類

截至二零一四年及二零一三年六月三十日止六個月，本集團經營一項分類。本集團之收益全部來自投資上市證券、非上市證券及商品期貨合約之投資收入。故此，本集團並無個別可呈報分類。

9. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are mainly located in Hong Kong and Singapore. The following table provides an analysis of the Group's revenue by geographical market:

		Revenue by geographical market Six months ended 30 June 按地區市場劃分之收益 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	48,131	(61,678)
Singapore	新加坡	824	2,070
		48,955	(59,608)

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

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

9. 分類資料 (續)

地區資料

本集團之業務主要位於香港及新加坡。本集團按地區市場劃分之收益分析如下表：

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

本集團於兩個期間內概無單一客戶之貢獻佔本集團收益10%或以上。

10. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on promissory notes	承兌票據之利息開支	2,868	2,518

10. 融資成本

11. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit. No provision of Hong Kong profits tax has been made for the six months ended 30 June 2014 and 2013 as the Group had no assessable profits.

11. 所得稅開支

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團並無應課稅溢利，故並無於截至二零一四年及二零一三年六月三十日止六個月就香港利得稅作出撥備。

12. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

12. 期內虧損

期內虧損乃經扣除下列各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,708	892
Directors' emoluments	董事酬金	1,200	1,200
Total staff costs, excluding directors' emoluments	總員工成本(不包括董事酬金)	8,943	4,475
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	4,459	2,587
Legal and professional fee	法律及專業費用	2,896	684

13. INTERIM DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil).

14. LOSS PER SHARE

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

13. 中期股息

董事不建議派發截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

14. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(8,618)	(77,965)
		'000 千股	'000 千股
Number of shares	股份數目		(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	976,698	621,186

14. LOSS PER SHARE (Continued)

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2014 have been adjusted for the effect of rights issue completed on 20 February 2014. The rights issue has been reflected retrospectively by restating the opening weighted average number of ordinary shares at 1 July 2013.

For the six months ended 30 June 2014, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

For the six months ended 30 June 2013, the Company's outstanding share options and warrants were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options and warrants were anti-dilutive.

14. 每股虧損 (續)

截至二零一四年六月三十日止六個月，計算每股基本虧損時採用之普通股加權平均數已就於二零一四年二月二十日完成之供股之影響作出調整。於二零一三年七月一日之期初普通股加權平均數已經重列，以追溯反映供股之影響。

截至二零一四年六月三十日止六個月，由於本公司之尚未行使購股權具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權計算在內。

截至二零一三年六月三十日止六個月，由於本公司之尚未行使購股權及認股權證具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權及認股權證計算在內。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

15. 金融工具之公允價值計量

於簡明綜合財務狀況表確認之公允價值計量

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

- 第1級公允價值計量乃自相同資產或負債於活躍市場中所報未經調整價格得出；
- 第2級公允價值計量乃除第1級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）可觀察輸入數據得出；及
- 第3級公允價值計量乃計入並非根據可觀察市場數據（非可觀察輸入數據）之資產或負債數據之估值方法得出。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

30 June 2014 (Unaudited)

15. 金融工具之公允價值計量
(續)

於簡明綜合財務狀況表確認
之公允價值計量(續)

二零一四年六月三十日
(未經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	125,005	-	-	125,005
Available-for-sale financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	12,942	12,942
Unlisted equity securities	非上市股本證券	-	-	42,990	42,990
Total	合計	125,005	-	55,923	180,937

31 December 2013 (Audited)

二零一三年十二月三十一日
(經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	68,500	-	-	68,500
Available-for-sale financial assets	可供出售金融資產				
Unlisted equity securities	非上市股本證券	-	-	41,892	41,892
Total	合計	68,500	-	41,892	110,392

There were no transfers between Levels 1
and 2 for the six months ended 30 June
2014 (for the year ended 31 December
2013: Nil).

於截至二零一四年六月三十
日止六個月，第1級及第2級
間並無轉讓(截至二零一三
年十二月三十一日止年度：
無)。

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬

		Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Unlisted debt securities 非上市 債務證券 HK\$'000 千港元	Conversion options embedded in convertible notes 可換股票據 內含之換股權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013	於二零一三年 一月一日	42,413	15,638	-	58,051
Gains or losses recognised in:	於下列項目確認之 收益或虧損:				
- profit or loss	— 損益	-	(6,142)	(12)	(6,154)
- other comprehensive income	— 其他全面收益	(521)	(6,276)	-	(6,797)
Purchases	購買	-	24,988	12	25,000
Disposal	出售	-	(10,000)	-	(10,000)
Reclassification	重新分類	-	(18,208)	-	(18,208)
At 31 December 2013 (Audited) and 1 January 2014	於二零一三年 十二月三十一日 (經審核)及 二零一四年 一月一日	41,892	-	-	41,892
Gains or losses recognised in:	於下列項目確認之 收益或虧損:				
- profit or loss	— 損益	-	(5,152)	(121)	(5,273)
- other comprehensive income	— 其他全面收益	1,098	(114)	-	984
Purchases	購買	-	-	6,224	6,224
Reclassification	重新分類	-	18,208	-	18,208
At 30 June 2014 (Unaudited)	於二零一四年 六月三十日 (未經審核)	42,990	12,942	6,103	62,035

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

The gains or losses include in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2014 related to recognition of interest income, reclassification of unlisted debt securities and purchases of conversion options embedded in convertible notes.

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

15. 金融工具之公允價值計量
(續)

**金融資產第3級公允價值計量
之對賬 (續)**

計入截至二零一四年六月三十日止六個月之簡明綜合損益及其他全面收益表之收益或虧損乃有關確認利息收入、非上市債務證券重新分類及購買可換股票據內含之換股權。

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

16. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2014 and 2013, the Group had entered into transactions with related parties, which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

16. 重大關連人士交易

除簡明綜合財務報表其他部份所披露者外，於截至二零一四年及二零一三年六月三十日止六個月，本集團與關連人士訂立交易，董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Consultancy expenses paid to a related party (Note (a))	支付予關連人士之顧問費 (附註(a))	167	199
Interest income from a related party (Note (b))	來自關連人士之利息收入 (附註(b))	184	169
Commission expenses paid to a related party (Note (c))	支付予關連人士之佣金費用 (附註(c))	-	800
		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Available-for-sales financial assets issued by a related party (Note (b))	由關連人士發行之可供出售金融資產 (附註(b))	12,942	-
Loan receivable from a related party (Note (b))	應收關連人士貸款 (附註(b))	-	18,208
Interest receivable from a related party (Note (b))	應收關連人士利息 (附註(b))	1,471	1,287

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Mr. Wu Tse Wai, Frederick is the director of the Company and Beijing Capital Partners Limited (“Beijing Capital”). Beijing Capital has switched from providing investment management services to consultancy services since 27 May 2011. Please refer to the paragraph headed “continuing connected transactions” on pages 24, 25 and 26.
- (b) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle.
- (c) Mr. Wong Danny F. is the director of the Company and the shareholder of Beijing Securities Limited’s holding company. Please refer to the paragraph headed “connected transaction” on pages 21, 22 and 23.

16. 重大關連人士交易 (續)

附註：

- (a) 吳子惠先生為本公司及北京資本有限公司(「北京資本」)之董事。北京資本自二零一一年五月二十七日起由提供投資管理服務轉為提供顧問服務。請參閱第24頁、第25頁及第26頁之「持續關連交易」一段。
- (b) 汪曉峰先生為本公司之董事及Premium Castle之股東。
- (c) 汪曉峰先生為本公司之董事及北京證券有限公司之控股公司之股東。請參閱第21頁、第22頁及第23頁之「關連交易」一段。

16. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期員工福利	1,178	1,178
Employer's contribution to pension scheme	退休金計劃之僱主供款	22	22
		1,200	1,200

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

16. 重大關連人士交易 (續)

主要管理層薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期員工福利	1,178	1,178
Employer's contribution to pension scheme	退休金計劃之僱主供款	22	22
		1,200	1,200

董事及主要管理層其他成員之薪酬乃由薪酬委員會按個別表現及市場趨勢釐定。

17. COMMITMENTS

Operating lease commitments

As lessee:

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

	At 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	8,805	10,046
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	5,173	8,010
	13,978	18,056

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

17. 承擔

經營租賃承擔

作為承租人：

於各呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

本集團根據經營租賃安排租賃辦公室物業，而租賃款項為固定且預先確定。

18. EVENTS AFTER THE REPORTING PERIOD

- (i) On 11 July 2014, the Company granted share options to eligible participants to subscribe for up to 132,640,000 ordinary shares of HK\$0.01 each at an exercise price of HK\$0.40 each exercisable for the period from 11 July 2014 to 26 August 2017. For details, please refer to the Company's announcement dated 11 July 2014.
- (ii) The Company entered into a placing agreement with a related party, Beijing Securities Limited to place an aggregate of 132,660,000 placing shares on a fully underwritten basis to not less than six placees who are independent third parties at the placing price of HK\$0.60 per placing share. The placing of shares was completed on 15 August 2014 and representing approximately 9.09% of the issued share capital of the Company. For details, please refer to the Company's announcement dated 12 August 2014.

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

20. APPROVAL OF INTERIM REPORT

The interim financial statements were approved by the Board of Directors on 29 August 2014.

18. 呈報期後事項

- (i) 於二零一四年七月十一日，本公司向合資格參與者授出購股權，可於由二零一四年七月十一日至二零一七年八月二十六日之行使期內，按行使價每股0.40港元認購最多132,640,000股每股面值0.01港元之普通股。詳情請參閱本公司日期為二零一四年七月十一日之公告。
- (ii) 本公司與關連人士北京證券有限公司訂立配售協議，以按全數包銷基準按配售價每股配售股份0.60港元向不少於六名屬於獨立第三方之承配人配售合共132,660,000股配售股份。股份配售已於二零一四年八月十五日完成，配售股份相當於本公司已發行股本約9.09%。有關詳情請參閱本公司日期為二零一四年八月十二日之公告。

19. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。

20. 批准中期報告

董事會已於二零一四年八月二十九日批准中期財務報表。

