



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

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

Stock Code 股份代號: 913

INTERIM REPORT

2015

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NG Chi Hoi

(Chairman and Chief Executive Officer)

SHUM Kit Lan Anita

Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

AUDIT COMMITTEE

CHAN Yik Pun *(Chairman)*

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

NOMINATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Dah Sing Bank, Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

吳志凱

(主席兼行政總裁)

沈潔蘭

獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

審計委員會

陳奕斌 *(主席)*

洪祖星

鍾輝珍

薪酬委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

提名委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

大新銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
36th Floor
Far East Finance Center
16 Harcourt Road
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

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

投資經理

中國光大證券(香港)有限公司
香港
夏慤道16號
遠東金融中心
36樓

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

註冊辦事處

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

香港主要營業地點

香港
德輔道中262號
一洲大廈19樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

913

公司網址

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

The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2015 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 32 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company's Audit Committee.

合一投資控股有限公司（「本公司」）董事會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零一五年六月三十日止六個月（「本期間」）之未經審核簡明綜合中期業績，與若干闡釋附註及比較數字一併載列於本報告第4至32頁。本期間之中期業績乃未經審核，但已由本公司審計委員會審閱。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Notes 附註			
Turnover	營業額	2	(9,865)	51,607
Other revenue	其他收益	2	148	2,583
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動		582,342	62,505
Realised gain on disposal of listed equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之上市權益投資之已變現收益		52,306	137,434
Other operating expenses	其他經營開支		(3,566)	(8,764)
Finance costs	融資成本		-	(696)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (續)

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年	2014 二零一四年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
	Notes 附註			
Profit before tax	除稅前溢利	4	621,365	244,669
Income tax expense	利得稅開支	5	(57,000)	–
Profit for the Period attributable to equity holders of the Company	本公司權益持有人應佔本期間溢利		564,365	244,669
Other comprehensive income (loss)	其他全面收益 (虧損)			
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>			
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動		69,999	28,387
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現		9,369	(137,434)
Other comprehensive income (loss) for the Period	本期間其他全面收益 (虧損)		79,368	(109,047)
Total comprehensive income for the Period attributable to equity holders of the Company	本公司權益持有人應佔本期間總全面收益		643,733	135,622
Earnings per share Basic and Diluted	每股盈利基本及攤薄	6	港幣HK\$0.27元	港幣HK\$0.42元

(Restated)
(經重列)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日	Audited 經審核 31 December 2014 二零一四年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Available-for-sale investments	可供銷售投資	7	317,778	260,850
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	7	755,685	10,120
Deposits and prepayments	按金及預付款項		1	150
Due from securities brokers	應收證券經紀款項	8	59,064	25,456
Bank balances and cash	銀行結存及現金		241,261	5,104
			1,056,011	40,830
Assets classified as held for sale	分類為持作銷售之資產	9	285,000	285,000
			1,341,011	325,830
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		10,096	916
Net current assets	流動資產淨值		1,330,915	324,914
Total assets less current liabilities	資產總值減流動負債		1,648,693	585,764
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		57,000	–
NET ASSETS	資產淨值		1,591,693	585,764
Capital and reserves	股本及儲備			
Share capital	股本	10	58,210	11,642
Reserves	儲備		1,533,483	574,122
TOTAL EQUITY	總權益		1,591,693	585,764

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Retained earnings	Total reserves	Total
		股本	股份溢價	重估儲備	保留盈餘	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年一月一日	11,642	566,846	(50,100)	57,376	574,122	585,764
Profit for the Period	本期間溢利	-	-	-	564,365	564,365	564,365
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	69,999	-	69,999	69,999
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	9,369	-	9,369	9,369
Other comprehensive income for the Period	本期間其他全面收益	-	-	79,368	-	79,368	79,368
Total comprehensive income for the Period	本期間全面收益總額	-	-	79,368	564,365	643,733	643,733
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under open offer	根據公開發售發行股份	46,568	325,979	-	-	325,979	372,547
Share issue expenses	發行股份之開支	-	(10,351)	-	-	(10,351)	(10,351)
Total transactions with owners	與擁有人交易總額	46,568	315,628	-	-	315,628	362,196
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	58,210	882,474	29,268	621,741	1,533,483	1,591,693

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合股東權益變動表 (續)

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	(Accumulated losses)/ Retained earnings	Total reserves	Total
		股本	股份溢價	重估儲備	投資 (累計虧損)/ 保留盈餘	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年一月一日	2,328	576,159	169,289	(210,531)	534,917	537,245
Profit for the Period	本期間溢利	-	-	-	244,669	244,669	244,669
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	28,387	-	28,387	28,387
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	(137,434)	-	(137,434)	(137,434)
Other comprehensive loss for the Period	本期間其他全面虧損	-	-	(109,047)	-	(109,047)	(109,047)
Total comprehensive income for the Period	本期間全面收益總額	-	-	(109,047)	244,669	135,622	135,622
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	2,328	576,159	60,242	34,138	670,539	672,867

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務（所用）所得 現金淨額	(200,920)	94,304
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得（所用） 現金淨額	74,881	(16,513)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得（所用） 現金淨額	362,196	(20,000)
Net increase in cash and cash equivalents	現金及現金等價物之 增加淨額	236,157	57,791
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金等價物	5,104	16,926
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及現金等價物 （全數為銀行結存及現金）	241,261	74,717

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 (the "Period") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgments, 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.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014. They have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and available-for-sale investments in listed securities, which are measured at fair value.

The accounting policies and methods of computation applied in preparation of these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group's financial statements for the year ended 31 December 2014. The HKICPA has issued a number of new Hong Kong Financial Reporting Standards ("HKFRSs") and amendments to HKFRSs that are first effective for the current Period. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 19 (2011), Defined Benefit Plans
 - Employee Contributions
- Annual Improvements Project to various HKFRSs
 - 2010-2012 Cycle
- Annual Improvements Project to various HKFRSs
 - 2011-2013 Cycle

1. 編製基準

截至二零一五年六月三十日止六個月（「本期間」）之未經審核中期簡明綜合財務報表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」（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

編製符合香港會計準則第34號之中期財務報表需要管理層做出判斷、估計及假設，此等判斷、估計及假設會影響應用政策及今年迄今為止有關資產及負債、收入及費用之報告金額。實際業績可能與此等估計有所出入。

該等未經審核中期簡明綜合財務報表不包括年度財務報表內所有必需資料及披露事項，故應連同本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。中期財務報表乃根據歷史成本法編製，惟透過損益按公允值列賬之金融資產及可供銷售投資內之上市證券則按公允值計量。

編製該等未經審核中期簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之財務報表所用者一致。香港會計師公會頒佈多個新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本，於本期間首次生效。當中，下列發展與本集團財務報表相關：

- 香港會計準則第19號（二零一一年）之修訂界定福利計劃－僱員供款
- 多項香港財務報告準則年度改善項目
 - 二零一零年至二零一二年週期
- 多項香港財務報告準則年度改善項目
 - 二零一一年至二零一三年週期

1. BASIS OF PREPARATION (Continued)

The adoption of these new/revised HKFRSs does not have any significant effect on the financial position or performance of the Group.

The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective for the current Period. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2. TURNOVER AND REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. Turnover and revenue recognised during the six months ended 30 June 2015 are as follows:

1. 編製基準 (續)

採納新訂／經修訂之香港財務報告準則對本集團之財務狀況或業績並無重大影響。

本集團並無提前採納任何新訂及經修訂之已頒佈但尚未於本期間生效之香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟目前尚未能合理地估計該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況造成重大影響。

2. 營業額及收益

本集團主要業務為投資上市及非上市證券。截至二零一五年六月三十日止六個月已確認之營業額及收益如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Turnover	營業額		
Results from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資業績	(9,865)	51,607
Other revenue	其他收益		
Dividend income from listed investments	上市投資之股息收入	-	1,863
Interest income	利息收入	135	-
Other income	其他收入	13	720
		148	2,583
Total revenue	總收益	(9,717)	54,190

3. SEGMENT INFORMATION

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

Geographical information

All the Group's revenue for the six months ended 30 June 2015 and 2014 were derived in Hong Kong.

4. PROFIT BEFORE TAX

This is stated after charging (crediting):

Depreciation	折舊	-	380
Staff cost, including directors' emoluments	員工成本，包括董事酬金	813	3,625
Operating lease charges in respect of:	有關下列項目的經營租賃支出：		
land and buildings hire of machinery	土地及樓宇租賃機器	180	420
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款之利息	-	696

5. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the Period as the estimated assessable profits of the Group was wholly absorbed by unused tax losses brought forward from previous years.

Deferred tax expense

遞延稅項開支

57,000

-

3. 分部資料

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

地區資料

本集團於截至二零一五年及二零一四年六月三十日止六個月內的所有收益乃源自香港。

4. 除稅前溢利

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元

5. 利得稅開支

由於本集團之估計應課稅溢利已與過往年度結轉之未動用稅項虧損全數對銷，故截至本期間並無就香港利得稅作出撥備。

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders for the Period of HK\$564,365,000 (2014: HK\$244,669,000) and the weighted average number of ordinary shares of 2,106,024,993 (2014 as restated: 582,105,602) in issue during the Period. The comparative amount of basic earnings per share has been adjusted to reflect the impact of bonus issue effected on 16 October 2014 and share consolidation effected on 10 February 2015.

As there were no dilutive potential ordinary shares, diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2015 and 2014.

7. INVESTMENTS

6. 每股盈利

每股基本盈利乃根據本期間權益持有人應佔本集團溢利港幣564,365,000元(二零一四年:港幣244,669,000元)及本期間已發行普通股之加權平均數2,106,024,993股(二零一四年經重列:582,105,602股)計算。每股基本盈利之比較數字經已作出調整以反映自二零一四年十月十六日起生效之紅股發行及自二零一五年二月十日起生效之股份合併之影響。

由於並無潛在攤薄普通股，故於截至二零一五年及二零一四年六月三十日止六個月每股攤薄盈利與每股基本盈利相同。

7. 投資

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元
Available-for-sale investments	可供銷售投資			
Equity investments, at fair value	權益投資，按公允值			
Listed in Hong Kong	在香港上市	(i)	126,828	69,900
Equity investments, at fair value	權益投資，按公允值			
Unlisted in Hong Kong	在香港非上市	(ii)	190,950	190,950
Total	合計		317,778	260,850
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產			
Held for trading	持作買賣			
Equity investments, at fair value	權益投資，按公允值			
Listed in Hong Kong	在香港上市		755,685	10,120

7. INVESTMENTS (Continued)

Notes:

(i) Available-for-sale investments

Market value of equity securities listed in Hong Kong	於香港上市之股本證券之市值	126,828	69,900
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(ii) Fair value information has not been disclosed for these equity investments because the instruments are unlisted and their fair value cannot be measured reliably. The Group intends to hold these investments on a long-term basis.

8. DUE FROM SECURITIES BROKERS

At the Period end date, the amount due from securities brokers were not yet due.

9. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2014, the Company committed plans to sell the following available-for-sale financial assets and during the reporting period, sales and purchase agreements have been entered into with various buyers. Details are as follows:

7. 投資 (續)

附註：

(i) 可供銷售投資

Unaudited	Audited
未經審核	經審核
30 June	31 December
2015	2014
二零一五年	二零一四年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元

(ii) 由於該等權益投資乃非上市，以及其公允值無法可靠地計量，故該等工具之公允值資料未有予以披露。本集團擬長期持有該等投資。

8. 應收證券經紀款項

於本期間完結日，應收證券經紀款項尚未到期。

9. 分類為持作銷售之資產

於二零一四年十二月，本公司承諾進行數項計劃，以出售以下可供銷售金融資產，而於報告期內，已與不同買方訂立買賣協議。詳情如下：

**Unaudited 30 June 2015 and
audited 31 December 2014**
二零一五年六月三十日未經審核及
二零一四年十二月三十一日經審核

			Effective shareholding interest 實際持股權益	Cost less impairment 成本扣除減值 HK\$'000 港幣千元
			Notes 附註	
Keen Champ Investments Limited	建冠投資有限公司	(i), (v)	16.00%	105,000
Peak Zone Group Limited	Peak Zone Group Limited	(ii), (iv), (v)	29.90%	90,000
Sincere Smart International Limited	Sincere Smart International Limited	(iii), (iv), (v)	29.50%	90,000
				285,000

9. ASSETS CLASSIFIED AS HELD FOR SALES (Continued)

- (i) Keen Champ Investments Limited (“Keen Champ”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. The management expected the growth rate was not very high in forestry industry, after thorough discussion in the board meeting, the management decided to dispose its interest in Keen Champ. On 25 March 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Keen Champ at a consideration of HK\$105,000,000. The transaction will be consummated on or before 30 September 2015.
- (ii) Peak Zone Group Limited (“Peak Zone”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. On 27 February 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Peak Zone at a consideration of HK\$108,000,000. The consideration will be fully received by 31 December 2015, and the transaction will be consummated on or before 4 January 2016.

9. 分類為持作銷售之資產 (續)

- (i) 建冠投資有限公司(「建冠」)為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。管理層預期林業增長率不會太高，而於經過在董事會會議上的討論後，管理層決定出售其於建冠的權益。於二零一五年三月二十五日，本集團與第三方就以代價港幣105,000,000元出售其於建冠的權益訂立買賣協議。交易將於二零一五年九月三十日或之前完成。
- (ii) Peak Zone Group Limited (「Peak Zone」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。於二零一五年二月二十七日，本集團與第三方就以港幣108,000,000元出售其於Peak Zone的權益訂立買賣協議。代價將於二零一五年十二月三十一日悉數收取，而交易將於二零一六年一月四日或之前完成。

9. ASSETS CLASSIFIED AS HELD FOR SALES (Continued)

- (iii) Sincere Smart International Limited (“Sincere Smart”) is a private company and incorporated in the British Virgin Islands. The principal activity of Sincere Smart is investment holding and the principal activities of its subsidiaries are the provision of information management solutions through enterprise resource planning cloud platform addressing business requirements of the retail and services industries. The Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Sincere Smart at a consideration of HK\$92,000,000 on 5 February 2015. The transaction will be consummated on or before 2 October 2015.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies were not accounted for as associates as the Group had no significant influence over these companies. The Group does not have the right to participate in their policy-making processes, to appoint directors nor management of these companies and to interchange of managerial personnel.
- (v) The investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant and the probability of various estimates within the range cannot be reasonably estimated that the directors are of the opinion that its fair value cannot be measured reliably.

9. 分類為持作銷售之資產 (續)

- (iii) Sincere Smart International Limited (「Sincere Smart」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為透過企業資源計劃雲端平台提供資訊管理解決方案，解決零售及服務業的業務需求。於二零一五年二月五日，本集團與第三方就以港幣92,000,000元為代價出售其於Sincere Smart的權益訂立買賣協議。交易將於二零一五年十月二日或之前完成。
- (iv) 於報告期結束時，本集團於該等公司持有超過20%實際持股權益。由於本集團對該等公司概無重大影響力，故於該等公司之投資並無作為聯營公司入賬。本集團並無權參與其決策過程，委任該等公司的董事或管理層及置換管理人員。
- (v) 投資按成本扣除減值計量，乃由於合理公允值估計的範圍太大，且不能合理地估計範圍內不同估計的可能性，致使董事認為其公允值不能可靠地計量。

10. SHARE CAPITAL

10. 股本

			Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Number of ordinary shares of HK\$0.002 each 每股面值 港幣0.002元之 普通股數目	Number of ordinary shares of HK\$0.02 each 每股面值 港幣0.02元之 普通股數目	Nominal Value 面值 HK\$'000 港幣千元
		Notes 附註				
Authorised:	法定：					
At 1 January 2014	於二零一四年一月一日		200,000,000,000	-	-	2,000,000
Sub-division of shares	股份分拆	(i)	(200,000,000,000)	1,000,000,000,000	-	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日		-	1,000,000,000,000	-	2,000,000
Share consolidation	股份合併	(iii)	-	(1,000,000,000,000)	100,000,000,000	-
At 30 June 2015	於二零一五年六月三十日		-	-	100,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：					
At 1 January 2014	於二零一四年一月一日		232,842,241	-	-	2,328
Sub-division of shares	股份分拆		(232,842,241)	1,164,211,205	-	-
Bonus issue	發行紅股	(ii)	-	4,656,844,820	-	9,314
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)		-	5,821,056,025	-	11,642
At 1 January 2015	於二零一五年一月一日		-	5,821,056,025	-	11,642
Share consolidation	股份合併	(iii)	-	(5,238,950,423)	582,105,602	-
Issue of shares under open offer	根據公開發售發行股份	(iii)	-	-	2,328,422,408	46,568
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)		-	-	2,910,528,010	58,210

10. SHARE CAPITAL (Continued)

Notes:

- (i) At the extraordinary general meeting held on 3 June 2014, an ordinary resolution was passed for the sub-division of each of the existing issued and unissued shares of HK\$0.01 each into five subdivided shares of HK\$0.002 each. As a result, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 1,000,000,000,000 ordinary shares of HK\$0.002 each and the issued share capital of the Company became HK\$2,328,422 consisting of 1,164,211,205 ordinary shares of HK\$0.002 each.
- (ii) At the extraordinary general meeting held on 29 September 2014, an ordinary resolution was passed for issuance of bonus shares. 4,656,844,820 ordinary shares of HK\$0.002 each were issued to shareholders on the basis of four bonus shares for every then share.
- (iii) At the extraordinary general meeting of the Company held on 9 February 2015, ordinary resolutions in respect of (a) the consolidation of every ten authorised and issued shares of HK\$0.002 each into one consolidated share of HK\$0.02 each; and (b) an open offer of four offer shares for every one consolidated share was approved by the shareholders of the Company. On 10 February 2015, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 100,000,000,000 ordinary shares of HK\$0.02 each. 2,328,422,408 offer shares were issued and allotted on 19 March 2015.

All the shares issued during the year ended 31 December 2014 and the six months ended 30 June 2015 rank *pari passu* in all respects with the then existing shares.

10. 股本 (續)

附註：

- (i) 於二零一四年六月三日舉行之股東特別大會上，一項普通決議案已獲通過，以將各現有已發行及未發行之每股面值港幣0.01元的股份拆細為五股每股面值港幣0.002元之拆細股份。因此，本公司之法定股本變為港幣2,000,000,000元，由1,000,000,000,000股每股面值港幣0.002元之普通股組成，以及本公司之已發行股本變為港幣2,328,422元，由1,164,211,205股每股面值港幣0.002元之普通股組成。
- (ii) 於二零一四年九月二十九日舉行之股東特別大會上，一項有關發行紅股之普通決議案已獲通過。4,656,844,820股每股面值港幣0.002元之普通股已按每股當時股份可享有四股紅股股份之基準發行予股東。
- (iii) 於二零一五年二月九日舉行之股東特別大會上，有關(a)將每十股每股面值港幣0.002元之法定及已發行股份合併為一股每股面值港幣0.02元之合併股份；及(b)按每一股合併股份可享有四股發售股份的基準進行公開發售之普通決議案已獲本公司股東批准。於二零一五年二月十日，本公司之法定股本變為港幣2,000,000,000元，由100,000,000,000股每股面值港幣0.02元之普通股組成。2,328,422,408股發售股份已於二零一五年三月十九日獲發行及配發。

於截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月內發行之所有股份在各方面均與當時現有股份享有同等權益。

11. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 30 June 2015, the remaining life of the Option Scheme was approximately 7 years and 10 months.

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

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

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

11. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。截至二零一五年六月三十日，購股權計劃的剩餘年期約為七年十個月。

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

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

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間內行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

11. SHARE OPTION SCHEME (Continued)

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

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

No share options were granted, lapsed, exercised or expired under the Option Scheme during the six months ended 30 June 2015 and 2014. There were 291,052,801 shares, representing approximately 10% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

11. 購股權計劃 (續)

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i)不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾港幣5,000,000元。

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

於截至二零一五年及二零一四年六月三十日止六個月，並無購股權根據購股權計劃獲授出、失效、行使或到期。截至本中期報告日期，共有291,052,801股股份（相當於本公司已發行股本總數約10%）可根據購股權計劃予以發行。

12. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2015, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 30 June 2015, no margin facilities (As at 31 December 2014: HK\$Nil) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers was approximately HK\$882,513,000 (As at 31 December 2014: approximately HK\$80,020,000).

13. OPERATING LEASE COMMITMENTS

As at 30 June 2015, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	-	299
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	-	12
		-	311

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2015 and 31 December 2014.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2015 and 31 December 2014.

12. 資產抵押及保證金信貸

於二零一五年六月三十日，多名受規管證券經紀商向本集團授予保證金信貸，而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一五年六月三十日並未動用保證金信貸之信貸額（於二零一四年十二月三十一日：港幣零元），而抵押予證券經紀商之可供銷售投資及持作買賣投資之賬面總值約為港幣882,513,000元（於二零一四年十二月三十一日：約港幣80,020,000元）。

13. 經營租約承擔

於二零一五年六月三十日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零一五年六月三十日及二零一四年十二月三十一日並未動用。

於二零一五年六月三十日及二零一四年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

15. RELATED PARTY TRANSACTIONS

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

15. 關連人士交易

- (i) 本期間，本集團與關連人士及關連方進行之重大交易如下：

		30 June 六月三十日	
		2015 二零一五年 (unaudited) (未經審核)	2014 二零一四年 (unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
China Everbright Securities (HK) Limited ("CES") Investment management fee paid	中國光大證券(香港)有限公司 (「CES」) 支付投資管理費	(a)	290 —
Enerchine Investment Management Limited ("Enerchine") Investment management fee paid	威華投資管理有限公司 (「威華」) 支付投資管理費	(b)	— 600

Notes:

- (a) Pursuant to an investment management agreement ("CES Agreement") dated 6 January 2015 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 7 January 2015. Pursuant to its terms, the monthly investment advisory fee is HK\$50,000.
- (b) The Company and Enerchine mutually agreed to terminate the agreement for investment management services with no penalty and/or compensation with effect from 1 January 2015.

During the six months ended 30 June 2014, the Company paid investment management fee of HK\$600,000 to its then investment manager, Enerchine.

附註：

- (a) 根據本公司與CES於二零一五年一月六日訂立之投資管理協議(「CES協議」)，CES同意由二零一五年一月七日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，每月投資顧問費為港幣50,000元。
- (b) 本公司及威華相互同意終止有關投資管理服務之協議，且不會施加罰則及／或賠償，由二零一五年一月一日起生效。

截至二零一四年六月三十日止六個月，本公司向其當時投資經理威華支付投資管理費港幣600,000元。

15. RELATED PARTY TRANSACTIONS (Continued)**(ii) Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the six months ended 30 June 2015 are as follows:

15. 關連人士交易 (續)**(ii) 本集團關鍵管理層人士之補償**

於截至二零一五年六月三十日止六個月內，董事及其他關鍵管理層成員之酬金如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	574	2,000
Post-employment benefits	退休後福利	22	34
		596	2,034

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (the "Period") (six months ended 30 June 2014: Nil).

RESULTS

The Group recorded a net profit of approximately HK\$564.4 million for the Period as compared to approximately HK\$244.7 million in the corresponding period of last year. The net profit incurred by the Group for the Period was mainly attributable to fair value gain on listed investments at fair value through profit and loss. Earnings per share of the Company for the Period was HK\$0.27 as compared to HK\$0.42 as restated for the same period in 2014.

BUSINESS REVIEW AND PROSPECTS

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

The encouraging atmosphere of the small-medium cap sector in the Hong Kong stock market led the outstanding performance of the Group investment in listed securities during the Period. The listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$9.9 million (2014: profit of HK\$51.6 million) and unrealised gain of approximately HK\$582.3 million (2014: HK\$62.5 million). The listed equity investments classified under available-for-sale investments reported net realised gain of approximately HK\$52.3 million (2014: HK\$137.4 million). During the Period, the Board remains placed much resources on listed equity investments in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議派付任何截至二零一五年六月三十日止六個月(「本期間」)的中期股息(截至二零一四年六月三十日止六個月：無)。

業績

本集團錄得本期間淨溢利約為港幣564,400,000元，去年同期約港幣244,700,000元。本集團於本期間產生之淨溢利，主要由於於損益賬按公允值列值之上市投資公允值收益所致。本公司於本期間每股盈利為港幣0.27元，而二零一四年同期經重列之每股盈利則為港幣0.42元。

業務回顧及前景

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

香港股票市場中小型資本分部的利好氣氛帶動本集團本期間的上市證券投資表現出色。分類為持作買賣投資之上市權益投資錄得已變現虧損淨額約港幣9,900,000元(二零一四年：溢利港幣51,600,000元)，及未變現收益約港幣582,300,000元(二零一四年：港幣62,500,000元)。而分類為可供銷售投資之上市權益投資錄得已變現收益淨額約港幣52,300,000元(二零一四年：港幣137,400,000元)。於本期間內，董事會繼續將資源集中在香港之上市權益投資。本公司在物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

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

The classification of investment portfolio of the Group as at 30 June 2015 are as follows:

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

本集團於二零一五年六月三十日的投資組合分類如下：

		Market value/ Cost HK\$'000	Approximate percentage of the Group's consolidated net asset value
		市值／成本 港幣千元	佔本集團 綜合資產淨值 概約百分比
Available-for-sale investments	可供銷售投資	317,778	20.0%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之 金融資產	753,685	47.4%

The Group has disposed of three unlisted investments, namely Keen Champ Investments Limited, Peak Zone Group Limited and Sincere Smart International Limited in the first quarter of Year 2015. These investments have been disclosed as assets held for sale on the Group's (Condensed) Consolidated Statement of Financial Position as at 30 June 2015 and 31 December 2014. Save as disclosed above, the Group has neither acquired nor disposed of any other unlisted investments. No profit or loss was derived from unlisted investments during the Period.

Following a few years of low interest rate environment in US, the Fed Chairperson, Janet Yellen, said in a testimony prepared for a US House panel that if the economy evolves as expected, economic conditions likely would make it appropriate at some point in Year 2015 to raise the federal funds rate.

The Greek crisis has been the main theme in Europe economic market again since Q3 of 2015. On 30 June 2015, Greece became the first developed country to fail to make an International Monetary Fund loan repayment. At that time, Greece's government had debts of over €300 billion. Subsequently, Greece and its European creditors announced an agreement on 13 July 2015 that aimed to resolve the Greek debt crisis and keep it in the eurozone, but that would require further budgetary belt-tightening.

於二零一五年第一季度，本集團已出售三家非上市投資，即建冠投資有限公司、Peak Zone Group Limited及Sincere Smart International Limited。於二零一五年六月三十日及二零一四年十二月三十一日，該等投資已於本集團之（簡明）綜合財務狀況表中披露為持作銷售之資產。除上述披露者外，本集團並無收購或出售任何其他非上市投資。於本期間，非上市投資並無產生任何收益或虧損。

美國近幾年一直身處低利率環境，聯儲局主席耶倫 (Janet Yellen) 在為美國國會小組準備之證詞中表示，倘經濟如預期發展，很可能在二零一五年某個時間點經濟狀況會有利於上調聯邦基金利率。

自二零一五年第三季度以來，希臘危機再次成為歐洲經濟市場之關鍵主題。於二零一五年六月三十日，希臘成為第一個未能償還國際貨幣基金組織貸款之發達國家。當時，希臘政府擁有超過300,000,000,000歐元債務。隨後，希臘與其歐洲債權人於二零一五年七月十三日宣佈一項協議，該協議致力於解決希臘債務危機及將其留在歐元區，然而這將需要進一步緊縮財政預算。

China has also experienced sharp falling in its stock market in Q3 of this year. A series of interventions was then implemented to stem the panic. SSE Composite Index rebounded reactively from approximately 3,550 on 9 July 2015 to over 4,100 within two weeks on 23 July 2015, but then dropped again to approximately 3,660 on the date of this report.

Although there are more uncertainties in the global stock markets in Q3 of this year than in the couple of years before, the Board believes the fear in stock markets will be gradually removed and we will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 30 June 2015, net current assets of the Group amounted to approximately HK\$1,330.9 million (*As at 31 December 2014: approximately HK\$324.9 million*) with cash and bank balances of approximately HK\$241.3 million (*As at 31 December 2014: approximately HK\$5.1 million*).

The unaudited consolidated net asset value per share of the Company as at 30 June 2015 was HK\$0.55 (*As at 31 December 2014: audited HK\$0.10*). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2015 of approximately HK\$1,591.7 million (*As at 31 December 2014: approximately HK\$585.8 million*) and the total number of 2,910.5 million shares (*As at 31 December 2014: 5,821.1 million shares*) in issue as at that date.

中國於今年第三季度亦遭遇股票市場大幅下跌。隨後實施之一系列干預措施止住了市場恐慌。上證綜合指數隨之在兩個星期內由二零一五年七月九日之約3,550點回升至二零一五年七月二十三日之4,100點以上，但於本報告日期再跌至約3,660點。

儘管今年第三季度全球股票市場之不確定性高於前幾年，董事會認為，股票市場之恐慌將會逐步消失，而我們將繼續關注市場動態並在投資方面持謹慎態度，以期進一步提升股東之價值。

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合以內部產生現金資源及集資活動撥付。於二零一五年六月三十日，本集團之流動資產淨值為約港幣1,330,900,000元（於二零一四年十二月三十一日：約港幣324,900,000元），現金及銀行結存為約港幣241,300,000元（於二零一四年十二月三十一日：約港幣5,100,000元）。

本公司於二零一五年六月三十日之每股未經審核綜合資產淨值為港幣0.55元（於二零一四年十二月三十一日（經審核）：港幣0.10元）。每股綜合資產淨值按本集團於二零一五年六月三十日之資產淨值約港幣1,591,700,000元（於二零一四年十二月三十一日：約港幣585,800,000元）及於該日期之已發行股份合共2,910,500,000股（於二零一四年十二月三十一日：5,821,100,000股）計算。

There was no material change in available credit facilities when compared to the financial year ended 31 December 2014. The gearing ratio of the Group was 4.04% as at 30 June 2015 (*As at 31 December 2014: 0.16%*), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

On 15 December 2014, the Company proposed to implement (i) a share consolidation on the basis that every ten authorised and unissued shares of the Company with a par value of HK\$0.002 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.02 each (the "Share Consolidation"); and (ii) an open offer of four offer shares for every one consolidated share at a price of HK\$0.16 per offer share (the "Open Offer"). The Share Consolidation and the Open Offer were approved by the shareholders of the Company at the extraordinary general meeting held on 9 February 2015 and the Share Consolidation was effective on 10 February 2015. Approximately 2,328.4 million offer shares were issued and allotted on 19 March 2015.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2015 are set out in note 12 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2015, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2015, contingent liabilities of the Company are set out in note 14 to the condensed consolidated financial statements.

本集團可動用信貸與截至二零一四年十二月三十一日止財政年度比較並無重大變動。於二零一五年六月三十日，本集團之資本負債比率為4.04%（於二零一四年十二月三十一日：0.16%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠營運資金應付其持續經營之需求。

於二零一四年十二月十五日，本公司建議實施(i)股份合併，基準為將本公司股本中每十股每股面值港幣0.002元之法定及未發行股份合併為一股每股面值港幣0.02元之合併股份（「股份合併」）；及(ii)按每一股合併股份可享有四股發售股份的基準按每股發售股份港幣0.16元之價格進行公開發售（「公開發售」）。於二零一五年二月九日舉行之股東特別大會上，股份合併及公開發售已獲本公司股東批准，且股份合併已自二零一五年二月十日起生效。約2,328,400,000股發售股份已於二零一五年三月十九日獲發行及配發。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。

資產抵押及保證金信貸

本集團於二零一五年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註12。

資本承擔

於二零一五年六月三十日，本集團並無重大資本承擔。

或然負債

於二零一五年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2015, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

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

As at 30 June 2015, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2015, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

匯兌風險

於二零一五年六月三十日，本集團主要投資均以港幣或新加坡元計值。董事會認為所面臨之匯兌風險並不重大，因此並無運用金融工具對沖該等風險。

涉及附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一五年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 11 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

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

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 are disclosed in note 11 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註11「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使權利認購本公司之股份或債務證券。

董事進行證券交易

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

購股權計劃

本公司於二零一三年四月三十日採納之購股權計劃之詳情於簡明綜合財務報表附註11披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

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

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

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

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

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

企業管治

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

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

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

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

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2015, the Group had 7 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

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

Mr. HUNG Cho Sing was appointed as an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange with effect from 15 May 2015.

AUDIT COMMITTEE

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

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

REMUNERATION COMMITTEE

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

僱員及薪酬政策

於二零一五年六月三十日，本集團共有7名僱員（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

根據上市規則第13.51B(1)條披露董事資料

洪祖星先生獲委任為中昱科技集團有限公司（股票編號：8226，其股份於聯交所創業板上市）之獨立非執行董事，由二零一五年五月十五日起生效。

審計委員會

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

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

薪酬委員會

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

NOMINATION COMMITTEE

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

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Mr. NG Chi Hoi (Chairman and Chief Executive Officer) and Ms. SHUM Kit Lan Anita as executive directors; and Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun as independent non-executive directors.

The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015.

APPRECIATION

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

By Order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
NG Chi Hoi
Chairman

Hong Kong, 6 August 2015

提名委員會

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

董事會

於本報告日期，董事會由執行董事吳志凱先生（主席兼行政總裁）及沈潔蘭女士；以及獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。

董事會經已批准本公司截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表。

致謝

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

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司
主席
吳志凱

香港，二零一五年八月六日



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