



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司\*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 630)

Interim Report  
**2016**  
中期報告

\* For identification purposes only  
僅供識別

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# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

#### Results of Continuing Operations

For the six months ended 30 June 2016, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Devices Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Moulding Business”); (iii) provision of public relations services (“PR Business”); (iv) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”); (v) provision of money lending (“Money Lending Business”); and (vi) investment in securities (“Securities Investment”).

During the period under review, the Group’s revenue generated from continuing operations amounted to HK\$54.4 million, representing an increase of HK\$18.6 million or 52.0% from HK\$35.8 million for the corresponding period last year. Such an increase was mainly attributable to the revenue generated from ACE Engineering Limited (“ACE Engineering”), the Building Contract Works Business newly acquired in January 2016, partially offset by the decrease of revenue from the Plastic Moulding Business.

Gross profit of the Group was HK\$9.5 million, representing an increase of HK\$3.9 million or 69.6% as compared to HK\$5.6 million for the corresponding period last year. Gross profit margin reached 17.5% (30 June 2015: 15.6%), representing an elevation of 1.9 percentage points over the same period of 2015.

During the period under review, the Group recorded other income and other gains in the net amount of HK\$2.7 million, representing an increase of HK\$1.8 million or 200.0% as compared to HK\$0.9 million in the corresponding period last year. Such a growth was mainly attributable to the gain on disposal of a subsidiary.

### 業績、業務回顧及前景

#### 持續經營業務之業績

截至二零一六年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的主要業務為(i)製造及銷售醫療設備產品（「醫療設備業務」）；(ii)製造及銷售塑膠模具產品（「塑膠模具業務」）；(iii)提供公共關係服務（「公關業務」）；(iv)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；(v)提供放貸（「放貸業務」）；及(vi)證券投資（「證券投資」）。

於回顧期間，本集團持續經營業務產生之收入為54,400,000港元，較去年同期之35,800,000港元增加18,600,000港元或52.0%。此增加乃主要由於來自安迪工程有限公司（「安迪工程」，乃於二零一六年一月新收購之樓宇承包工程業務）產生之收入，被部分塑膠模具業務之收入減少所抵銷。

本集團毛利為9,500,000港元，較去年同期之5,600,000港元增加3,900,000港元或69.6%。毛利率達17.5%（二零一五年六月三十日：15.6%），較二零一五年同期提高1.9個百分點。

於回顧期間，本集團錄得其他收益及其他收入淨額2,700,000港元，較去年同期之900,000港元增加1,800,000港元或200.0%。有關增幅乃主要由於出售一間附屬公司之收益所致。

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Results of Continuing Operations (continued)

The distribution costs declined by HK\$0.4 million to HK\$0.2 million during the period (30 June 2015: HK\$0.6 million), representing a reduction of 66.7% against the same period in 2015. The administrative expenses increased by HK\$4.5 million to HK\$19.1 million (30 June 2015: HK\$14.6 million), representing an increase of 30.8% over the corresponding period last year. Such an increase was mainly attributable to the expenses from the Building Contract Works Business.

During the period under review, the Group recorded a share of loss of an associate of HK\$1.5 million which was acquired in April 2016.

As a result, the loss attributable to owners of the Company from continuing operations was HK\$8.3 million, which remained relatively stable as compared to that of HK\$8.7 million loss for the same period in 2015.

#### Results of Discontinued Operation

Revenue generated from our business for provision of human resources management services ("HR Business") was HK\$1.6 million and the HR Business incurred a loss before income tax of HK\$0.6 million for the first half of 2016. Such loss was mainly attributable to the decline in revenue due to reducing demand for recruitment services from various business sectors.

### 業績、業務回顧及前景 (續)

#### 持續經營業務之業績 (續)

期內，分銷成本較二零一五年同期減少400,000港元至200,000港元(二零一五年六月三十日：600,000港元)，減幅為66.7%。行政開支較去年同期增加4,500,000港元至19,100,000港元(二零一五年六月三十日：14,600,000港元)，增幅為30.8%。有關增加乃主要由於樓宇承包工程業務之開支所致。

於回顧期間，本集團錄得應佔於二零一六年四月收購之一間聯營公司之虧損1,500,000港元。

因此，本公司擁有人應佔來自持續經營業務之虧損為8,300,000港元，與二零一五年同期之虧損8,700,000港元相對持平。

#### 已終止經營業務之業績

於二零一六年上半年，提供人力資源管理服務(「人力資源業務」)之業務產生之收入為1,600,000港元及人力資源業務產生除所得稅前虧損600,000港元。有關虧損乃主要由於各行各業對招聘服務之需求日益減弱令收入減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Results of Discontinued Operation (continued)

In the first half of 2016, Hong Kong economy was adversely affected by a series of global and local crisis and events such as decline in oil and commodity price, the United States (“U.S.”) interest rate hike uncertainties, sluggish local merchandise trade, weak tourism performance, and the correction of residential property prices. Against this backdrop of this intensified downturn risk in Hong Kong economy, enterprise leaders tended to be conservative and prudent in their business development and expansion plan, and in return reduced labor demand in various industries. Companies including multinational corporations and local small and medium enterprises (“SMEs”) in Hong Kong chose to shut down unprofitable business units and lay off staff to bolster their corporate resilience to the global and local headwinds. Although the unemployment rate of Hong Kong only edged up one-tenth to 3.4% between March and June 2016 compared to the second half of 2015, many headhunters and human resources participants considered the current level of hiring is the worst since the 2008 global financial crisis. A wave of job cuts, layoffs, hiring and salary freeze has been announced in the past few months by international and local bankers, financial institutions, theme park, and SMEs from various business sectors including tourism, retail and trading. Labor market in Hong Kong suffered under this background of business shrinking and corporate battle to cut cost in the first half of 2016.

Having considered that there is no clear potential for material improvement on the performance of the HR Business under the challenging environment described above, the directors of the Company (the “Directors”) believed that disposal represented a good opportunity for the Group to improve its overall returns and would provide a greater value to the shareholders of the Company (the “Shareholders”) by focusing its resources on other profitable business units. As such, on 28 June 2016, the Group disposed the HR Business at a consideration of HK\$0.1 million. Following the disposal of the HR Business, the Group recorded a gain on disposal of approximately HK\$0.2 million and a loss from discontinued operation of HK\$0.4 million.

### 業績、業務回顧及前景 (續)

#### 已終止經營業務之業績 (續)

於二零一六年上半年，香港經濟受一系列全球及本港危機及事件不利影響，包括石油及商品價格下跌、美國（「美國」）加息之不確定性、本港商品貿易低迷、旅遊表現疲軟、住宅物業價格調整等。在香港經濟面臨急劇下滑之情況下，企業家在業務發展及擴展計劃方面日趨保守嚴謹，進而削弱了各行業對勞動力之需求。香港眾多公司（包括跨國企業及本港中小型企業（「中小企」））選擇取締無利可圖之業務單位，遣散員工，令公司可在全球及本港逆境中生存。儘管二零一六年三月至六月香港失業率較二零一五年下半年輕微上升十分之一至3.4%，多數獵頭及人力資源從業者認為當前就業率為二零零八年全球金融危機以來的最低水平。國際及本港銀行、金融機構、主題公園及各行各業（包括旅遊、零售及貿易）之中小企在過去數月內均宣佈一輪之裁員、遣散、停止招聘及凍薪措施。二零一六年上半年，在業務萎縮及企業削減成本之背景下，香港勞動力市場受到衝擊。

考慮到在上述嚴峻環境下人力資源業務並無出現明顯之重大改善，本公司董事（「董事」）相信出售事項為本集團通過將資源集中於其他盈利業務分部，提高其整體回報並將為本公司股東（「股東」）創造更多價值之良機。因此，於二零一六年六月二十八日，本集團按代價100,000港元出售人力資源業務。於出售人力資源業務後，本集團錄得出售收益約200,000港元及來自已終止經營業務之虧損400,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Business Review

##### *Medical Devices Business*

For the six months ended 30 June 2016, the Medical Devices Business recorded a revenue of HK\$24.9 million, representing an increase of 2.9% or HK\$0.7 million as compared to that of HK\$24.2 million in the same period last year, which accounted for 45.8% of the Group's total revenue from continuing operations for the period under review. This increase is caused by the continual recovery of demand in healthcare products after the healthcare and health insurance reforms in America in the recent years. Data from the Center for Disease Control National Health Interview Survey indicates that nearly 16 million fewer Americans were uninsured in early 2015 compared to 2013. Analysts believed that such rapid increase in the number of Americans having health insurance is attributable to the Affordable Care Act's push for coverage expansion, which kicked in almost three years ago. As more people in the U.S. avail themselves of health care as a result of accommodative government policy, the increased utilisation could represent a continued, significant tailwind for the growth in demand of various healthcare products. In the first half of 2016, our customers increased the sales order for the components of its healthcare products, as sales of the respective end-products continued to grow.

Along with the increase in sales orders and effective cost control, the Group turned HK\$84,000 segment loss for the period ended 30 June 2015 into a profit of HK\$1.5 million for the six months ended 30 June 2016.

### 業績、業務回顧及前景 (續)

#### 業務回顧

##### *醫療設備業務*

截至二零一六年六月三十日止六個月，醫療設備業務錄得收入24,900,000港元，較去年同期之24,200,000港元增加2.9%或700,000港元，佔本集團於回顧期間來自持續經營業務之總收入之45.8%。該增加主要乃由於美國醫療及醫療保險改革後對醫療產品之需求逐漸恢復所致。疾控中心國民健康問卷調查發出之數據顯示，與二零一三年相比，二零一五年初近1,600萬少數美國人並無投保。分析人士相信購買健康保險之美國人數大幅上升乃由於近三年前實施之平價醫療法案促使投保範圍擴大所致。由於更多美國人因寬鬆之政府政策可享受醫療，利用率之日益提高意味著對各種醫療產品之需求持續顯著增長。於二零一六年上半年，客戶因有關終端產品之銷售繼續增長，其增加了對醫療產品成分之銷售訂單。

隨著銷售訂單增加及實施有效成本控制，本集團已由截至二零一五年六月三十日止期間之分部虧損84,000港元扭虧為盈為截至二零一六年六月三十日止六個月之溢利1,500,000港元。

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Business Review (continued)

##### *Plastic Moulding Business*

The revenue from the Plastic Moulding Business decreased by 83.3% or HK\$9.5 million to HK\$1.9 million, as compared to HK\$11.4 million in the corresponding period last year, which accounted for 3.5% of the Group's total revenue from continuing operations. A majority of plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle, causing significant decline in revenue of the Plastic Moulding Business during the period under review. Since the first half of 2015, the Group has ceased the production of the majority of these products, which had contributed a relatively low gross profit margin. However, the Group has been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Along with the improvement in profit margins of sales orders and the reduction of distribution costs and administrative expenses driven by effective cost control, the Group turned HK\$0.7 million segment loss for the period ended 30 June 2015 into a profit of HK\$0.2 million for the period under review. Despite improvement in segment results during the period under review, the Group considered the momentum of the Plastic Moulding Business to grow is limited due to end of product life cycle of the majority of products. As such, the Group has been shifting assets and resources of this segment to other more profitable business units, but will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

### 業績、業務回顧及前景 (續)

#### 業務回顧 (續)

##### *塑膠模具業務*

塑膠模具業務之收入較去年同期之11,400,000港元減少83.3%或9,500,000港元至1,900,000港元，佔本集團來自持續經營業務之總收入之3.5%。由於有關客戶終端產品已達致其產品使用週期年限，故大部分塑膠模具產品之銷售訂單減少，導致塑膠模具業務於回顧期間之收入大幅減少。自二零一五年上半年起，本集團已停止生產大部份毛利率相對較低之產品。然而，本集團仍一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

隨著銷售訂單利潤率提升及有效成本控制導致分銷成本及行政開支減少，本集團已由截至二零一五年六月三十日止期間之分部虧損700,000港元扭虧為盈至回顧期間之溢利200,000港元。儘管分部業績於回顧期間有所改善，本集團認為，因大部分產品之使用週期年限屆滿，塑膠模具業務增長勢頭有限。因此，本集團已將該分部之資產及資源轉移至其他更有利可圖之業務分部，但只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Business Review (continued)

##### *PR Business*

During the period under review, revenue generated from the PR Business was HK\$0.4 million (30 June 2015: HK\$0.2 million) which accounted for 0.7% of the Group's total revenue from continuing operations, and this business recorded a segmental loss of HK\$38,000 (30 June 2015: HK\$64,000). Despite increase in revenue and reduction of segmental loss during the period under review, the Group considered the gross profit margin of the PR Business have been continually curtailed and the momentum of the PR Business to grow is limited due to lack of customer base and market presence despite continued efforts made by the public relations team in providing public relations activities to a small number of corporate clients. In view of this, the Group will slow down its business plan of development and expansion in respect of this segment.

##### *Building Contract Works Business*

Revenue from this newly acquired business was HK\$25.9 million, which contributed 47.6% of the Group's total revenue from continuing operations during the period under review. This business recorded a gross profit of HK\$2.6 million and gross profit margin of 10.0%. Segmental loss of this business during the period under review amounted to HK\$1.4 million which was primarily as a result of amortisation charges of intangible asset acquired as part of the acquisition of the business of HK\$1.8 million which was non-cash item.

As at 30 June 2016, we had 7 building maintenance contracts on hand (including contracts in progress and contracts which are yet to commence) with an aggregate notional or estimated contract value of approximately HK\$93.4 million.

While the Building Contract Works Business succeeded in contributing increase in revenue and gross profit of the Group during the period under review, segment results of this business indicated that market competition of the building construction and maintenance industry is still fierce. The Group will deploy more efforts to facilitate its development and improvement in results.

### 業績、業務回顧及前景 (續)

#### 業務回顧 (續)

##### *公關業務*

於回顧期間，公關業務產生之收入為400,000港元（二零一五年六月三十日：200,000港元），佔本集團來自持續經營業務之總收入之0.7%，而該業務錄得分部虧損38,000港元（二零一五年六月三十日：64,000港元）。儘管於回顧期間收入增加及分部虧損減少，本集團認為公關業務之毛利率已逐漸減少且公關業務之增長勢頭有限，原因為公共關係團隊雖然一直努力向少數企業客戶提供公共關係活動，惟仍缺乏客戶基礎及市場份額。有鑑於此，本集團將暫緩其有關本分部之業務發展及擴張計劃。

##### *樓宇承包工程業務*

該新收購業務之收入為25,900,000港元，佔本集團於回顧期間來自持續經營業務之總收入之47.6%。該業務錄得毛利2,600,000港元及毛利率10.0%。於回顧期間，該業務之分部虧損為1,400,000港元，主要由於業務收購而產生無形資產，而其後產生之無形資產攤銷開支1,800,000港元（屬非現金性質）所致。

於二零一六年六月三十日，我們手頭上有7份樓宇維修合約（包括在建合約及尚未開始合約），總名義或估計合約價值約為93,400,000港元。

儘管樓宇承包工程業務成功令本集團於回顧期間之收入及毛利增加，該業務之分部業績顯示樓宇建造及維修行業之市場競爭仍然激烈。本集團將加大力度促進其發展及提高業績。



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Business Review (continued)

##### *Money Lending Business*

Ever Great Finance Limited (“Ever Great”), a wholly-owned subsidiary of the Company, is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Since January 2016, the Group commenced the Money Lending Business in the name of Ever Great and recorded loan interest income of HK\$1.3 million for the six months ended 30 June 2016, which accounted for 2.4% of the Group’s total revenue from continuing operations. The outstanding principal amount of loan receivables as at 30 June 2016 was HK\$56.3 million. During the period under review, there was no provision of doubtful or bad debt of the Money Lending Business. The Group will continue to develop and expand this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

##### *Securities Investment*

During the period under review, the Group commenced the business of Securities Investment. For the first half of 2016, the Group recorded realised gain of HK\$2.6 million and unrealised loss of HK\$2.7 million arising on change in fair value of held-for-trading investment of listed equity security in Hong Kong.

As at 30 June 2016, the Group held a listed equity security in Hong Kong with the fair value of HK\$2.9 million. In light of the recent volatile financial market in Hong Kong, the Company will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

### 業績、業務回顧及前景 (續)

#### 業務回顧 (續)

##### *放貸業務*

本公司之全資附屬公司恒昌財務有限公司(「恒昌」)為香港法例第163章放債人條例項下之香港持牌放債人。自二零一六年一月起，本集團以恒昌之名義開始放貸業務並於截至二零一六年六月三十日止六個月錄得貸款利息收入1,300,000港元，佔本集團來自持續經營業務之總收入之2.4%。於二零一六年六月三十日，應收貸款之未償還本金額為56,300,000港元。於回顧期間，放貸業務概無呆賬或壞賬撥備。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展及擴大此業務。

##### *證券投資*

於回顧期間，本集團開始證券投資業務。於二零一六年上半年，本集團錄得已變現收益2,600,000港元及香港上市股本證券之持作買賣投資之公允價值變動產生未變現虧損2,700,000港元。

於二零一六年六月三十日，本集團持有之一項香港上市股本證券之公允價值為2,900,000港元。鑑於近期香港金融市場動蕩，本公司將密切監測該業務之表現。本集團將採取審慎投資態度，旨在提高資本利用率及令本集團閒置資金帶來額外投資回報。

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Acquisition and Disposal of Business

##### *Acquisition of Building Contract Works Business*

Pursuant to an announcement made by the Company on 5 January 2016, Best Reward Global Limited (“Best Reward”), a wholly-owned subsidiary of the Company, completed the acquisition of ACE Engineering pursuant to the sale and purchase agreement dated 14 September 2015 entered into between Best Reward as the purchaser and two individuals as vendors to acquire 100% of the issued share capital of ACE Engineering at a cash consideration of HK\$20.5 million. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong.

Details of the acquisition of ACE Engineering are set out in the Company’s announcements dated 14 September 2015 and 5 January 2016 respectively and the Company’s circular dated 4 December 2015.

##### *Acquisition of 40% of issued share capital of Ultimate Elite Investments Limited*

On 15 January 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, as the purchaser entered into a sale and purchase agreement with Rosy Lane Investments Limited as the vendor, in which Praiseful Moment conditionally agreed to acquire, and the vendor agreed to sell, the 8 issued shares in the share capital of Ultimate Elite Investments Limited (“Ultimate Elite”), representing 40% of the issued share capital of Ultimate Elite at completion, at an aggregate cash consideration of HK\$50.0 million. On 11 April 2016, the acquisition has been completed. Praiseful Moment then holds 40% of the issued share capital of Ultimate Elite and indirectly holds the properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No. 3 On Kwan Street, Shatin, New Territories, Hong Kong (“Shatin Property”). Ultimate Elite then becomes an associate of the Company.

Details of the acquisition of Ultimate Elite are set out in the Company’s announcements dated 15 January 2016, 22 January 2016 and 11 April 2016 respectively.

### 業績、業務回顧及前景 (續)

#### 收購及出售業務

##### *收購樓宇承包工程業務*

根據本公司於二零一六年一月五日刊發之公告，本公司之全資附屬公司佳賞環球有限公司（「佳賞」）完成收購安迪工程。根據佳賞（作為買方）與兩名個人（作為賣方）於二零一五年九月十四日訂立之買賣協議，以現金代價20,500,000港元收購安迪工程之全部已發行股本。安迪工程主要於香港從事樓宇承包工程業務。

有關安迪工程收購事項詳情載於本公司日期分別為二零一五年九月十四日及二零一六年一月五日之公告以及本公司日期為二零一五年十二月四日之通函。

##### *收購 Ultimate Elite Investments Limited 之 40% 已發行股本*

於二零一六年一月十五日，本公司之全資附屬公司順年有限公司（「順年」）（作為買方）與 Rosy Lane Investments Limited（作為賣方）訂立買賣協議，據此，順年已有條件同意收購，而賣方已有條件同意出售 Ultimate Elite Investments Limited（「Ultimate Elite」）股本中8股已發行股份（相當於完成時 Ultimate Elite 40% 已發行股本），總現金代價為50,000,000港元。於二零一六年四月十一日，收購事項已完成。此後，順年持有 Ultimate Elite 40% 已發行股本及間接持有該等物業（即香港新界沙田安群街3號21樓 A-H、J-N 及 P 號辦公室（全層））（「沙田物業」）。Ultimate Elite 隨後成為本公司之聯營公司。

收購 Ultimate Elite 之詳情載於本公司日期分別為二零一六年一月十五日、二零一六年一月二十二日及二零一六年四月十一日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Acquisition and Disposal of Business (continued)

##### *Subscription of 14% of issued share capital of Alpha Generator Limited*

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, as the subscriber entered into a subscription agreement with Alpha Generator Limited (“Alpha Generator”) and three independent third parties as warrantors in which each of the warrantors being a shareholder of Alpha Generator pursuant to which Eternity Riches agreed to subscribe for and Alpha Generator agreed to allot and issue, the 210 new shares (“Subscription Shares”) at the aggregate subscription price of HK\$15.3 million. The Subscription Shares represent 14% of the enlarged issued share capital of Alpha Generator as enlarged by the allotment and issue of the Subscription Shares. Alpha Generator holds the entire equity interests of OPS Interior Design Consultant Limited which is principally engaged in the provision of interior design, fit out and decoration services. The completion took place immediately after the signing of the subscription agreement and at the same date, Alpha Generator and its subsidiary became available-for-sale investment of the Company.

Details of the subscription are set out in the Company’s announcements dated 5 January 2016 and 18 April 2016 respectively.

##### *Disposal of a subsidiary*

As the performance of Zeed Asia Technology Limited (“Zeed Asia”), a company acquired in November 2015, was behind the management’s expectation and has yet to generate revenue since acquisition, the Group decided to dispose of it and focus its resources on other profitable business segments.

On 31 March 2016, the Group completed the disposal of Zeed Asia at the consideration of HK\$6.2 million and recorded a gain on disposal of approximately HK\$2.3 million.

### 業績、業務回顧及前景 (續)

#### 收購及出售業務 (續)

##### *認購Alpha Generator Limited之14%已發行股本*

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）（作為認購方）與Alpha Generator Limited（「Alpha Generator」）及三名獨立第三方（作為保證人）訂立認購協議，而保證人各自為Alpha Generator之股東，據此，長祿同意認購及Alpha Generator同意按總認購價15,300,000港元配發及發行210股新股份（「認購股份」）。認購股份相當於Alpha Generator經配發及發行認購股份擴大之經擴大已發行股本之14%。Alpha Generator持有奧思室內設計顧問有限公司之全部股權。該公司主要從事提供室內設計、安裝及裝飾服務業務。完成緊隨簽立認購協議後作實，而於同日，Alpha Generator及其附屬公司成為本公司之可供出售投資。

認購事項之詳情載於本公司日期分別為二零一六年一月五日及二零一六年四月十八日之公告。

##### *出售一間附屬公司*

由於一間於二零一五年十一月收購之公司，創天亞洲科技有限公司（「創天亞洲」）之表現遠不及管理層預期且自收購起尚未產生收入，本集團決定出售該公司並將其資源集中於其他盈利業務分部。

於二零一六年三月三十一日，本集團按代價6,200,000港元完成出售創天亞洲並錄得出售收益約2,300,000港元。

### RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

#### Acquisition and Disposal of Business (continued)

##### *Disposal of the HR Business*

It is anticipated that the economic slowdown would possibly lead to a recession in the HR Business caused by frozen hiring and massive layoffs. In view of the unsatisfactory performance of the HR Business in last year and the first half of 2016, the Group decided to dispose of this business and shift its resources into other profitable businesses.

On 28 June 2016, the Group completed the disposal of the HR Business at the consideration of HK\$0.1 million and recorded a gain on disposal of approximately HK\$0.2 million of discontinued operation.

#### Prospect

The global economy remains challenging with a high level of uncertainty, especially after the United Kingdom referendum to exit from European Union. This causes economic impact in the European market and possibly around the globe in the coming years.

In response to these challenges and the outstanding achievement in the Group's Money Lending Business during the first half of 2016, the Group has decided to actively reallocate its assets, labour force and funding so as to broaden its stable income stream and enhance profitability.

Meanwhile, the Group will proactively explore investment opportunities in listed securities and other investments to meet with the Group's business development. The management will continue their persistent efforts to improve the Group's business portfolio with diversification strategy to maximise the Shareholders' value and return.

### 業績、業務回顧及前景 (續)

#### 收購及出售業務 (續)

##### *出售人力資源業務*

預計經濟增長放緩可能將導致人力資源業務因招聘遇冷及大量裁員而衰退。鑑於去年及二零一六年上半年人力資源業務之表現不盡人意，本集團決定出售該業務並將其資源投入其他盈利業務。

於二零一六年六月二十八日，本集團按代價100,000港元完成出售人力資源業務並錄得已終止經營業務之出售收益約200,000港元。

#### 前景

全球經濟仍然充滿挑戰，面臨眾多不確定性，尤其在英國全民公投退出歐盟後。此導致未來幾年歐洲市場經濟受到影響，而全球亦可能未能避免。

為應對該等挑戰及本集團放貸業務於二零一六年上半年取得之傑出業績，本集團已決定主動重新分配其資產、勞動力及資金，藉以拓寬其穩定收入來源並提高盈利能力。

同時，本集團將積極探索於上市證券及其他投資之投資機會，以迎合本集團之業務發展。管理層將堅定不移地實施多元化策略，改善本集團之業務組合，以盡量提高股東價值及回報。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Capital structure

As of 30 June 2016, the Group's consolidated net asset was HK\$312.5 million, representing an increase of HK\$68.7 million as compared to that of HK\$243.8 million as at 31 December 2015.

As at 30 June 2016, the Company has 1,862,679,481 shares of HK\$0.01 each in issue.

#### Open offer

On 20 January 2016, the Company announced its proposal to raise funds by way of an open offer of one offer share for every two shares held by the qualifying shareholders at a subscription price of HK\$0.13 per offer share ("Open Offer"). It was considered that the Group's long term growth would be financed by way of equity fund raising which would not only strengthen the Group's capital base but also enhance its financial position without increasing finance costs. The subscription price of HK\$0.13 per offer share represented (i) a discount of approximately 67.5% to the closing price of HK\$0.40 per share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 January 2016; (ii) a discount of approximately 66.9% to the average closing price of HK\$0.393 per share quoted on the Stock Exchange for the five trading days before 20 January 2016; and (iii) a discount of approximately 63.4% to the closing price of HK\$0.355 per share as quoted on the Stock Exchange on 19 February 2016, being the last practicable date of the prospectus of the Open Offer dated 23 February 2016.

### 財務回顧

#### 股本架構

於二零一六年六月三十日，本集團之綜合資產淨值為312,500,000港元，較於二零一五年十二月三十一日之243,800,000港元增加68,700,000港元。

於二零一六年六月三十日，本公司有1,862,679,481股每股面值0.01港元之已發行股份。

#### 公開發售

於二零一六年一月二十日，本公司宣佈其擬透過以認購價每股發售股份0.13港元按合資格股東每持有兩股股份獲發一股發售股份之基準進行公開發售（「公開發售」）之方式集資。據估計，本集團長期發展所需資金將透過股權融資方式撥付，這不僅可加強本集團資本基礎，亦鞏固本集團財務狀況，而不會增加融資成本。認購價每股發售股份0.13港元較(i)股份於二零一六年一月二十日在香港聯合交易所有限公司（「聯交所」）所報之收市價每股0.40港元折讓約67.5%；(ii)股份於二零一六年一月二十日前五個交易日在聯交所所報之平均收市價每股0.393港元折讓約66.9%；及(iii)股份於二零一六年二月十九日（即日期為二零一六年二月二十三日之公開發售章程之最後實際可行日期）在聯交所所報之收市價每股0.355港元折讓約63.4%。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Open offer (continued)

The Open Offer was fully-underwritten by Ample Orient Capital Limited (“Underwriter”) pursuant to the underwriting agreement dated 20 January 2016 entered into by and between the Company and Underwriter and was completed on 17 March 2016 with a total of 620,893,160 new shares with an aggregate nominal value of approximately HK\$6.2 million issued on the same date, on the basis of 1,241,786,321 shares in issue on 22 February 2016, being the record date of the Open Offer. The Company received the net proceeds of approximately HK\$77.4 million after deducting relevant expenses in relation to the Open Offer, representing a net price of HK\$0.12 per offer share. As at 30 June 2016, approximately HK\$41.9 million of the net proceeds from the Open Offer was used as intended to develop and operate the Group’s Money Lending Business and the remaining balance of approximately HK\$35.5 million remains in the bank for intended use.

Details of the Open Offer are set out in the Company’s announcements dated 20 January 2016, 11 February 2016 and 16 March 2016 respectively and the Company’s prospectus dated 23 February 2016.

#### Use of proceeds from placing of new shares under specific mandate in November 2015 (“2015 SM Placing”)

The Company and the placing agent entered into a placing agreement under specific mandate (“SM Placing Agreement”) and a supplemental agreement to the SM Placing Agreement (“Supplemental SM Placing Agreement”) on 14 July 2015 and 31 August 2015 respectively. Pursuant to the Supplemental SM Placing Agreement, the Company conditional agreed to place 874,100,000 new shares (“SM Placing Shares”) at a placing price of HK\$0.23 per placing share on a best endeavor basis, to not less than six places, in order to strengthen the financial position of the Group and provide working capital to the Group to meet future development and obligations.

### 財務回顧 (續)

#### 公開發售 (續)

公開發售獲豐盛東方資本有限公司(「包銷商」)根據本公司與包銷商於二零一六年一月二十日訂立之包銷協議悉數包銷，並於二零一六年三月十七日完成，按於二零一六年二月二十二日(即公開發售之記錄日期)之1,241,786,321股已發行股份之基準於同日發行總面值約為6,200,000港元之合共620,893,160股新股份。於扣除公開發售之有關開支後，本公司獲得所得款項淨額約為77,400,000港元，每股發售股份之淨價為0.12港元。於二零一六年六月三十日，公開發售所得款項淨額中約41,900,000港元擬用於發展及經營本集團之放貸業務及餘額約35,500,000港元仍存放於銀行作擬定用途。

公開發售之詳情載於本公司日期分別為二零一六年一月二十日、二零一六年二月十一日及二零一六年三月十六日之公告以及本公司日期為二零一六年二月二十三日之章程內。

#### 根據二零一五年十一月特別授權配售新股份(「二零一五年特別授權配售事項」)之所得款項用途

本公司與配售代理分別於二零一五年七月十四日及二零一五年八月三十一日訂立特別授權配售協議(「特別授權配售協議」)及特別授權配售協議之補充協議(「補充特別授權配售協議」)。根據補充特別授權配售協議，本公司有條件同意按竭誠基準向不少於六名承配人配售874,100,000股新股份(「特別授權配售股份」)，配售價為每股配售股份0.23港元，藉以增強本集團之財務狀況，並提供營運資金予本集團，以應付任何未來發展及責任所需。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

Use of proceeds from placing of new shares under specific mandate in November 2015 ("2015 SM Placing") (continued)

All conditions set out in the SM Placing Agreement were fulfilled on 25 November 2015, and completion of the 2015 SM Placing took place on 30 November 2015 with a total of 874,100,000 SM Placing Shares with an aggregate nominal value of approximately HK\$8.7 million issued on the same date. The net proceeds received from 2015 SM Placing were approximately HK\$194.5 million ("2015 SM Placing Net Proceeds") after deducting commission and placing expenses.

As at 30 June 2016, the actual use of the 2015 SM Placing Net Proceeds was as follows:

#### Intended or changed use of the net proceeds

所得款項淨額之擬定或變更改用途

Approximately HK\$69.2 million for the business development of ACE Engineering ("ACEE SM Placing Proceeds")  
約69,200,000港元用作安迪工程之業務發展(「安迪工程特別授權配售事項所得款項」)

- (i) Approximately HK\$62.2 million for bidding and underwriting ACE Engineering's construction projects;
- (i) 約62,200,000港元用作投標及承攬安迪工程之建造工程；
- (ii) Approximately HK\$7.0 million for general working capital of ACE Engineering.
- (ii) 約7,000,000港元用作安迪工程之一般營運資金。

Approximately HK\$15.3 million for funding the subscription price for the subscription of 14% equity interest in Alpha Generator.

約15,300,000港元用作為認購Alpha Generator之14%股權之認購價提供資金。

### 財務回顧(續)

根據二零一五年十一月特別授權配售新股份(「二零一五年特別授權配售事項」)之所得款項用途(續)

特別授權配售協議所載之所有條件於二零一五年十一月二十五日達成，且二零一五年特別授權配售事項已於二零一五年十一月三十日完成，於同日合共發行874,100,000股特別授權配售股份，總面值約為8,700,000港元。於扣除佣金及配售開支後，二零一五年特別授權配售事項所得之所得款項淨額約為194,500,000港元(「二零一五年特別授權配售事項所得款項淨額」)。

於二零一六年六月三十日，二零一五年特別授權配售事項所得款項淨額之實際用途如下：

#### Actual use of the net proceeds as at 30 June 2016

於二零一六年六月三十日所得款項淨額之實際用途

- Had not yet been utilised and remained in the bank; and
- 尚未動用及仍存放在銀行；及
- Approximately HK\$1.2 million was used as intended and the balance of unutilised proceeds of approximately HK\$5.8 million remained in the bank.
- 約1,200,000港元按擬定用途使用及尚未動用所得款項餘額約5,800,000港元仍存放在銀行。

Approximately HK\$15.3 million was used as intended.

約15,300,000港元按擬定用途使用。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

Use of proceeds from placing of new shares under specific mandate in November 2015 (“2015 SM Placing”) (continued)

#### Intended or changed use of the net proceeds (continued)

所得款項淨額之擬定或變更用途 (續)

### 財務回顧 (續)

根據二零一五年十一月特別授權配售新股份(「二零一五年特別授權配售事項」)之所得款項用途(續)

#### Actual use of the net proceeds as at 30 June 2016 (continued)

於二零一六年六月三十日所得款項淨額之實際用途 (續)

*Approximately HK\$110.0 million for funding the remaining consideration of the acquisition of Bonus First Group Limited (“BFG”) and purchasing an office in Hong Kong:*

約110,000,000港元用作為收購利元集團有限公司(「利元集團」)之餘下代價及購買一間位於香港之辦公室提供資金：

- |   |  |
|---|--|
| <p>(i) Approximately HK\$58.9 million for funding the remaining consideration for the acquisition of 100% of the issued share capital of BFG; and</p> <p>(i) 約58,900,000港元用作為收購利元集團全部已發行股本之餘下代價提供資金；及</p> | <p>– Approximately HK\$58.9 million was used as intended.</p> <p>– 約58,900,000港元按擬定用途使用。</p>   |
| <p>(ii) Approximately HK\$51.1 million for purchasing an office in Hong Kong.</p> <p>(ii) 約51,100,000港元用作購買一間位於香港之辦公室。</p>  | <p>– Approximately HK\$50.0 million was used for funding the consideration for the acquisition of 40% of issued share capital of Ultimate Elite, which holds the Shatin Property;</p> <p>– 約50,000,000港元用作為收購Ultimate Elite(其持有沙田物業)之40%已發行股本之代價提供資金；</p> <p>– Approximately HK\$0.2 million was used for the legal and professional fees in relation to Ultimate Elite’s acquisition;</p> <p>– 約200,000港元用作Ultimate Elite收購之法律及專業費用；</p> <p>– Approximately HK\$0.6 million was used for the legal and professional fees in relation to BFG’s acquisition;</p> <p>– 約600,000港元用作利元集團收購之法律及專業費用；</p> |



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

Use of proceeds from placing of new shares under specific mandate in November 2015 (“2015 SM Placing”) (continued)

#### Intended or changed use of the net proceeds (continued)

所得款項淨額之擬定或變更改用途 (續)

Details of the 2015 SM Placing and the change of use of proceeds are set out in the Company’s announcements dated 14 July 2015, 31 August 2015, 27 October 2015, 18 November 2015, 30 November 2015, 11 April 2016 and 18 April 2016 respectively and the Company’s circular dated 2 November 2015.

#### Debt structure

The Group’s total borrowings from financial institutions were zero as at 30 June 2016 and 31 December 2015. The Group’s total cash and bank balances amounted to HK\$108.4 million as at 30 June 2016, which decreased HK\$75.8 million as compared to that of HK\$184.2 million as at 31 December 2015.

### 財務回顧 (續)

根據二零一五年十一月特別授權配售新股份(「二零一五年特別授權配售事項」)之所得款項用途(續)

#### Actual use of the net proceeds as at 30 June 2016 (continued)

於二零一六年六月三十日所得款項淨額之實際用途(續)

- Approximately HK\$0.1 million was used for the general working capital associated with managing the property located at office 503 (also known as Unit 503), 5th Floor, Wing On House, No.71 Des Voeux Road Central, Hong Kong (“Central Property”) that is currently held by BFG; and
- 約100,000港元用作利元集團目前持有之香港德輔道中71號永安集團大廈5樓503辦公室(亦稱為503室)之物業(「中環物業」)管理有關之一般營運資金;及
- The balance of unutilised proceeds of approximately HK\$0.2 million remained in the bank and will be used for paying the recurring associated cost of managing the Central Property.
- 尚未動用所得款項餘額約200,000港元仍存放在銀行及將用作支付中環物業管理有關之經常性開支。

二零一五年特別授權配售事項及變更所得款項用途之詳情載於本公司日期分別為二零一五年七月十四日、二零一五年八月三十一日、二零一五年十月二十七日、二零一五年十一月十八日、二零一五年十一月三十日、二零一六年四月十一日及二零一六年四月十八日之公告及本公司日期為二零一五年十一月二日之通函。

#### 債務架構

於二零一六年六月三十日及二零一五年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一六年六月三十日，本集團之現金及銀行結餘總額為108,400,000港元，較於二零一五年十二月三十一日之184,200,000港元減少75,800,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Working capital and liquidity

As at 30 June 2016, the Group's current ratio and quick ratio were 7.0 (31 December 2015: 6.5). Inventory turnover on sales of continuing operations during the period under review was 1 day (six months ended 30 June 2015: 5 days). Receivable turnover of continuing operations during the period under review was 44 days (six months ended 30 June 2015: 51 days).

#### Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and finance lease obligations as at 30 June 2016 and 31 December 2015. The Group had no material contingent liabilities as at 30 June 2016 and 31 December 2015.

#### Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the period under review, the Group's exposure to the potential foreign currency risk was relatively limited.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had 27 (31 December 2015: 38) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

### 財務回顧 (續)

#### 營運資金及流動資金

於二零一六年六月三十日，本集團之流動比率及速動比率為7.0（二零一五年十二月三十一日：6.5）。於回顧期間，持續經營業務之存貨銷售周轉期為1天（截至二零一五年六月三十日止六個月：5天）。於回顧期間，持續經營業務之應收款項周轉期為44天（截至二零一五年六月三十日止六個月：51天）。

#### 或然負債及抵押

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無重大或然負債。

#### 外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於回顧期間內相對穩定，因此，本集團之潛在外幣風險相對有限。

### 僱員及薪酬政策

於二零一六年六月三十日，本集團有27名（二零一五年十二月三十一日：38名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

### 中期股息

本公司董事會（「董事會」）不建議派付截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

#### Possible formation of joint venture

On 22 July 2016, the Company entered into the cooperation framework agreement with 臨沂商城市管理委員會 (in English, Linyi Trade City Administrative Commission) in relation to the proposed formation of a joint venture company for the purpose of collaborating to develop the business of logistics software systems and explore investment opportunities. It is contemplated that the Company will contribute RMB100 million as initial investment in the joint venture company. As at the date of this report, the parties to the framework agreement are still negotiating for the possible cooperation. Further announcement in relation to the framework agreement will be made by the Company as and when appropriate. Details of the framework agreement are set out in the Company's announcement dated 22 July 2016.

#### Change in use of proceeds

As disclosed in the section headed "Use of proceeds from placing of new shares under specific mandate in November 2015", the remaining balance of ACEE SM Placing Proceeds of approximately HK\$68.0 million remain unutilised ("Unutilised ACEE SM Placing Proceeds").

In light of the above and taking into account of the growth of the money lending industry in Hong Kong, the Board has resolved to allocate, out of the Unutilised ACEE SM Placing Proceeds, approximately HK\$41.0 million for expansion of the Group's Money Lending Business and/or potential acquisitions of equity interests in companies that are principally engaged in money lending business as and when opportunity arises and approximately HK\$27.0 million for general working capital of the Group.

Details of the Unutilised ACEE SM Placing Proceeds are set out in the Company's announcement dated 12 July 2016.

### 報告期後事項

#### 可能成立合營企業

於二零一六年七月二十二日，本公司與臨沂商城市管理委員會訂立合作框架協議，內容有關建議成立一家合營公司，以合作開發物流軟件系統業務及探尋投資機會。預期本公司將於合營公司注入人民幣100,000,000元作為初步投資。於本報告日期，框架協議之訂約方仍在就可能合作進行磋商。本公司將於適當時候就框架協議另行刊發公告。框架協議之詳情載於本公司日期為二零一六年七月二十二日之公告。

#### 變更所得款項用途

誠如「根據二零一五年十一月特別授權配售新股份之所得款項用途」一節所披露，安迪工程特別授權配售事項所得款項餘額約68,000,000港元仍未動用（「未獲動用之安迪工程特別授權配售事項所得款項」）。

鑑於上文所述及計及香港放貸行業之增長，董事會議決自未獲動用之安迪工程特別授權配售事項所得款項中分配約41,000,000港元用於拓展本集團之放貸業務及／或可能於機會出現時收購主要從事放貸業務之公司之股本權益，及約27,000,000港元用作本集團之一般營運資金。

未獲動用之安迪工程特別授權配售事項所得款項之詳情載於本公司日期為二零一六年七月十二日之公告。

## Corporate Governance and Other Information 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2016, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long positions

##### Shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目		Number of underlying shares held under share option scheme 根據購股權 計劃持有相關 股份數目	Number of underlying shares held under performance incentive agreement 根據表現獎勵 協議持有 相關股份數目	Total 總計	Approximate percentage of the number of issued shares of the Company 佔本公司已 發行股份數目 之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	35,025,346 (Note 1) (附註1)	-	79,901,659 (Note 2) (附註2)	114,927,005	6.17%

#### Notes:

- These shares were held by Almeco United Group Limited as to 34,899,346 and Titron South China Limited as to 126,000. Each of Almeco United Group Limited and Titron South China Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 35,025,346 shares by virtue of the SFO.

### 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

#### 好倉

##### 本公司之股份及相關股份

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目		Number of underlying shares held under share option scheme 根據購股權 計劃持有相關 股份數目	Number of underlying shares held under performance incentive agreement 根據表現獎勵 協議持有 相關股份數目	Total 總計	Approximate percentage of the number of issued shares of the Company 佔本公司已 發行股份數目 之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	35,025,346 (Note 1) (附註1)	-	79,901,659 (Note 2) (附註2)	114,927,005	6.17%

#### 附註：

- 於該等股份當中，34,899,346股股份及126,000股股份分別由雋美泰集團有限公司及德隆華南有限公司持有。雋美泰集團有限公司及德隆華南有限公司分別由葉偉倫先生直接及間接擁有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等35,025,346股股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS AND SHORT POSITIONS IN SHARES,  
UNDERLYING SHARES AND DEBENTURES  
OF THE COMPANY AND ITS ASSOCIATED  
CORPORATIONS** (continued)

Long positions (continued)

*Shares and underlying shares of the Company (continued)*

Notes: (continued)

- Pursuant to the performance incentive agreement dated 4 March 2011 (the "Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. As at 1 January 2016, the outstanding number of shares issuable pursuant to the Performance Incentive Agreement was 109,837,630 shares. On 16 March 2016, the open offer was completed, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 109,837,630 shares to 141,364,473 shares and the issue price was adjusted to HK\$1.627 per share. Out of these 141,364,473 shares, 61,462,814 shares lapsed on 29 March 2016 according to the terms of the Performance Incentive Agreement. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 79,901,659 shares by virtue of the SFO.

## SHARE OPTIONS

On 30 June 2015, the Company adopted a new share option scheme (the "2015 Share Option Scheme"), which was approved by the Shareholders at the annual general meeting held on the same date.

According to the 2015 Share Option Scheme, the Board may grant share options to the eligible participants as defined in the 2015 Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the 2015 Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

本公司之股份及相關股份 (續)

附註: (續)

- 根據日期為二零一一年三月四日之表現獎勵協議(「表現獎勵協議」), 上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有, 而Atlas Medical Limited由葉偉倫先生及黎其方先生各自擁有50%權益。於二零一六年一月一日, 根據表現獎勵協議可發行股份之未行使數目為109,837,630股股份。於二零一六年三月十六日, 公開發售已予完成, 據此(其中包括), 根據表現獎勵協議可發行之股份數目由109,837,630股股份調整為141,364,473股股份及發行價調整至每股1.627港元。在該等141,364,473股股份中, 61,462,814股股份已於二零一六年三月二十九日根據表現獎勵協議之條款失效。因此, 根據證券及期貨條例, 葉偉倫先生被視為於該等79,901,659股股份中擁有權益。

## 購股權

於二零一五年六月三十日, 本公司採納一項新購股權計劃(「二零一五年購股權計劃」), 並由股東在同日舉行之股東週年大會上批准。

根據二零一五年購股權計劃, 董事會可向二零一五年購股權計劃所界定之合資格參與者授出購股權, 以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時, 承授人應就授出之購股權向本公司支付1.00港元作為代價。在二零一五年購股權計劃條款及所有適用法律之規限下, 董事會有權決定必須或可以繳付或催繳款項之期限。

## SHARE OPTIONS (continued)

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2015 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

## 購股權 (續)

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據二零一五年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納二零一五年購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據二零一五年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

## SHARE OPTIONS (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The 2015 Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the annual general meeting of the Company held on 30 May 2016, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 shares options under the 2015 Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the six months ended 30 June 2016, no share options were granted under the 2015 Share Option Scheme since its adoption on 30 June 2015. As at the date of this report, the total number of shares available for issue under the 2015 Share Option Scheme is 186,267,948, which represents 10% of the total number of shares in issue of the Company as at 29 August 2016 (i.e. 1,862,679,481 shares).

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, so far as are known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who was directly or indirectly, to be interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

## 購股權 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。二零一五年購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一六年五月三十日舉行之本公司股東週年大會上，本公司獲授權根據二零一五年購股權計劃更新計劃授權上限，以發行最多186,267,948股購股權。儘管上述者，因行使所有根據二零一五年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

截至二零一六年六月三十日止六個月內，本公司自二零一五年六月三十日採納二零一五年購股權計劃以來，並無根據該計劃授出任何購股權。於本報告日期，二零一五年購股權計劃項下可供發行之股份總數為186,267,948股，相當於本公司於二零一六年八月二十九日已發行股份總數（即1,862,679,481股股份）之10%。

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一六年六月三十日，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

### CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the six months ended 30 June 2016, save as disclosed as follows.

Code provision A.2.1 of the CG Code requires the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2016. The Board considers that it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve shareholders’ value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

Code provision E.1.2 of the CG Code requires the chairman of the board should attend the annual general meeting. Mr. Yip Wai Lun, Alvin, the Chairman of the Company, was unable to attend the annual general meeting of the Company held on 30 May 2016 due to his other business engagements.

### 企業管治

除下文所披露者外，於截至二零一六年六月三十日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

截至二零一六年六月三十日止六個月，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理之角色相當於企業管治守則所指之行政總裁）。董事會認為本公司主席與董事總經理之角色合併符合股東之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑑於此，本公司已由葉偉倫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席葉偉倫先生因需處理其他公務而未能出席本公司於二零一六年五月三十日舉行之股東週年大會。



# Corporate Governance and Other Information

## 企業管治及其他資料

### UPDATED INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Director since the date of the Company's 2015 annual report are as follows:

#### Name of Director

董事姓名

#### Details of change

變動詳情

Mr. Li Kwok Fat  
李國發先生

Appointed as the company secretary and the chief financial controller of Co-Prosperity Holdings Limited (stock code: 707), a company listed on the Main Board of the Stock Exchange, with effect from 20 May 2016.

獲委任為協盛協豐控股有限公司（（股份代號：707），一間於聯交所主板上市之公司）之公司秘書兼財務總監，自二零一六年五月二十日起生效。

Resigned as the company secretary and the chief financial controller of Code Agriculture (Holdings) Limited (stock code: 8153), a company listed on the Growth Enterprise Market of the Stock Exchange, with effect from 30 June 2016.

辭任科地農業控股有限公司（（股份代號：8153），一間於聯交所創業板上市之公司）之公司秘書兼財務總監，自二零一六年六月三十日起生效。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

### 董事最新資料

根據上市規則第13.51B條，自本公司二零一五年年報日期起之董事資料變動如下：

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。經作出具體查詢後，全體董事已確認彼等於截至二零一六年六月三十日止六個月內全面遵守標準守則所載之規定標準。

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Wong Siu Ki (Chairman of the Audit Committee), Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2016.

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board

**AMCO United Holding Limited**

**Yip Wai Lun, Alvin**

*Chairman and Managing Director*

Hong Kong, 29 August 2016

## 審核委員會

本公司之審核委員會（「審核委員會」）包括三名獨立非執行董事，即黃兆麒先生（審核委員會主席）、陳毅生先生及李國發先生。審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並商討財務報告事宜，其中包括審閱截至二零一六年六月三十日止六個月之未經審核中期業績。

## 購買、出售或贖回本公司上市證券

於截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

**雋泰控股有限公司**

*主席兼董事總經理*

**葉偉倫**

香港，二零一六年八月二十九日

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited (Re-presented) HK\$'000 二零一五年 未經審核 (經重列) 千港元
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	3	35,786
Cost of sales and services	銷售及服務成本		(30,200)
<b>Gross profit</b>	<b>毛利</b>		5,586
Other income and other gains – net	其他收益及其他收入 – 淨額	4	871
Distribution costs	分銷成本		(573)
Administrative expenses	行政開支		(14,623)
Finance costs	財務費用		(6)
Share of loss of an associate	應佔一間聯營公司之虧損	12	–
<b>Loss before income tax credit</b>	<b>除所得稅抵免前虧損</b>	5	(8,745)
Income tax credit	所得稅抵免	6	–
<b>Loss for the period from continuing operations</b>	<b>來自持續經營業務之期內虧損</b>		(8,745)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	20	(262)
<b>Loss and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內虧損及全面收入總額</b>		(9,007)
<b>Loss and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內虧損及全面收入總額</b>		
– from continuing operations	– 來自持續經營業務		(8,745)
– from discontinued operation	– 來自已終止經營業務	20	(262)
			(9,007)
<b>Loss per share</b>	<b>每股虧損</b>	8	(Restated) (經重列)
Basic	基本		
– from continuing operations	– 來自持續經營業務		HK(0.48) cents港仙
– from discontinued operation	– 來自已終止經營業務		HK(0.05) cents港仙
			HK(0.50) cents港仙
Diluted	攤薄		
– from continuing operations	– 來自持續經營業務		N/A 不適用
– from discontinued operation	– 來自已終止經營業務		N/A 不適用
			N/A 不適用

# Interim Condensed Consolidated Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2016 於二零一六年六月三十日

	Notes	30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
	附註		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	64,914	65,703
Goodwill	10	10,196	957
Intangible assets	11	5,959	2,584
Investment in an associate	12	48,467	–
Available-for-sale financial asset	13	15,300	–
Trade and other receivables	14	11,000	6,264
Deferred tax asset	17	69	–
		<b>155,905</b>	<b>75,508</b>
<b>Current assets</b>			
Inventories		11	11
Held-for-trading investment	15	2,880	–
Trade and other receivables	14	74,811	14,812
Cash and cash equivalents		108,395	184,235
		<b>186,097</b>	<b>199,058</b>
<b>Current liabilities</b>			
Trade and other payables	16	28,283	30,442
Tax payable		4	–
		<b>28,287</b>	<b>30,442</b>
<b>Net current assets</b>		<b>157,810</b>	<b>168,616</b>
<b>Total assets less current liabilities</b>		<b>313,715</b>	<b>244,124</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	17	1,175	354
<b>Net assets</b>		<b>312,540</b>	<b>243,770</b>
<b>EQUITY</b>			
Share capital	18	18,627	12,418
Reserves		293,913	231,352
<b>Total equity</b>		<b>312,540</b>	<b>243,770</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Translation reserve HK\$'000 匯兌儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	12,418	331,640	-	1,591	(101,879)	243,770
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	(8,711)	(8,711)
Open offer (Note 18(d))	公開發售 (附註18(d))	6,209	74,507	-	-	-	80,716
Shares issue expenses (Note 18(d))	發行股份開支 (附註18(d))	-	(3,235)	-	-	-	(3,235)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	18,627	402,912	-	1,591	(110,590)	312,540
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	15,324	126,803	1	1,591	(95,533)	48,186
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	(9,007)	(9,007)
Equity-settled share-based transactions – Lapse of options granted to employees	以股份為基礎權益結算之交易 – 授予僱員之購股權失效	-	-	(1)	-	1	-
Capital reorganisation (Note 18(a))	股本重組 (附註18(a))	(12,259)	-	-	-	12,259	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	3,065	126,803	-	1,591	(92,280)	39,179

# Interim Condensed Consolidated Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
		Notes 附註	
<b>Net cash used in operating activities</b>	<b>經營活動動用之現金淨額</b>		
Loss before income tax credit	除所得稅抵免前虧損		
– from continuing operations	– 來自持續經營業務		(8,745)
– from discontinued operation	– 來自已終止經營業務	20	(262)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		1,006
Amortisation of intangible asset	無形資產攤銷		–
Increase in held-for-trading investment	持作買賣投資增加		–
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		139
Decrease in trade and other payables	貿易及其他應付款項減少		(885)
Other cash flows (used in)/generated from operating activities	經營活動(動用)/產生之其他現金流量		1,173
			(76,934)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(動用)/產生之現金淨額</b>		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，已扣除所收購現金	19	–
Acquisition of an associate	收購一間聯營公司		–
Payment for purchase of available-for-sale financial asset	支付購買可供出售財務資產之款項		–
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備之款項		(1,551)
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬公司之所得款項，已扣除所出售現金	21	–
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	20	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		676
Decrease in pledged time deposits	已抵押定期存款減少		1,534
Interest received	已收利息		4
			663
			(70,066)

# Interim Condensed Consolidated Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
	Notes 附註		
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生／（動用）之現金淨額</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(6,201)</b>	(2,169)
Repayments of obligation under finance leases	償還融資租賃承擔	–	(17)
Interest paid	已付利息	<b>(120)</b>	(4)
Finance charges on obligation under finance leases	融資租賃承擔之財務費用	–	(2)
Proceeds from open offer	公開發售所得款項	<b>80,716</b>	–
Shares issue expenses	發行股份開支	<b>(3,235)</b>	–
		<b>71,160</b>	(2,192)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(75,840)</b>	(9,103)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>184,235</b>	62,580
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	–	(42)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>108,395</b>	53,435
Represented by:	為：		
Cash and cash equivalents	現金及現金等價物	<b>108,395</b>	53,435

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of public relations services; (iv) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (v) provision of money lending; and (vi) investment in securities.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2016 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 and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 一般資料

雋泰控股有限公司（「本公司」）於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（以下統稱為「本集團」）主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供公共關係服務；(iv)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(v)提供放貸；及(vi)證券投資。

### 2. 編製基準及會計政策

截至二零一六年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則（「香港財務報告準則」）編製之截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。



# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The interim condensed consolidated financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at their fair value, as appropriate.

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has adopted all the new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2016. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

### 2. 編製基準及會計政策 (續)

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干資產及負債除外（如適用）。

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零一五年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零一六年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。採納此等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未應用任何於本期間尚未生效之新訂及經修訂之香港財務報告準則。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has six (30 June 2015: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of public relations services ("PR Business");
- (4) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business");
- (5) Provision of money lending ("Money Lending Business"); and
- (6) Investment in securities ("Securities Investment").

During the six months ended 30 June 2016, the Group commenced the Money Lending Business and business of Securities Investment. In addition, the Group acquired the Building Contract Works Business in January 2016. Information about this newly acquired business is disclosed in Note 19.

The business segment for provision of human resources management services ("HR Business") was sold effective from 28 June 2016. Information about this discontinued segment is disclosed in Note 20.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

### 3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有六個(二零一五年六月三十日: 四個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同, 因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- (1) 製造及銷售醫療設備產品(「醫療設備業務」);
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」);
- (3) 提供公共關係服務(「公關業務」);
- (4) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」);
- (5) 提供放貸(「放貸業務」); 及
- (6) 證券投資(「證券投資」)。

於截至二零一六年六月三十日止六個月內, 本集團開始放貸業務及證券投資業務。此外, 本集團於二零一六年一月收購樓宇承包工程業務。有關該新收購業務之資料於附註19披露。

提供人力資源管理服務(「人力資源業務」)之業務分部已予出售, 自二零一六年六月二十八日起生效。有關該已終止經營業務分部之資料於附註20披露。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於企業收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利計量內, 故並無分配至各經營分部。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2016 (Unaudited)

		Continuing operations						Discontinued operation (Note 20)		
		持續經營業務						已終止 經營業務 (附註20)		
		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	PR Business HK\$'000 公關業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資 千港元	Sub- total HK\$'000 小計 千港元	HR Business HK\$'000 人力資源 業務 千港元	Total HK\$'000 總計 千港元
Reportable segment revenue	可報告分部收入	24,856	1,929	418	25,902	1,448	-	54,553	1,641	56,194
Inter-segment revenue	分部間收入	-	-	-	-	(105)	-	(105)	-	(105)
Revenue from external customers	來自外部客戶收入	24,856	1,929	418	25,902	1,343	-	54,448	1,641	56,089
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,518	200	(38)	(1,400)	1,297	(201)	1,376	(379)	997

Six months ended 30 June 2015 (Unaudited and re-presented)

截至二零一五年六月三十日止六個月  
(未經審核及經重列)

		Continuing operations				Discontinued operation (Note 20)		
		持續經營業務				已終止 經營業務 (附註20)		
		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	PR Business HK\$'000 公關業務 千港元	Sub-total HK\$'000 小計 千港元	HR Business HK\$'000 人力資源 業務 千港元	Total HK\$'000 總計 千港元	
Reportable segment revenue	可報告分部收入	24,153	11,439	194	35,786	153	35,939	
Revenue from external customers	來自外部客戶收入	24,153	11,439	194	35,786	153	35,939	
Reportable segment loss	可報告分部虧損	(84)	(653)	(64)	(801)	(262)	(1,063)	

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION (continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, share of loss of an associate, finance costs, corporate directors' emoluments, corporate interest income and income tax credit. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

#### Reportable segment assets and liabilities

	Medical Devices Business HK\$'000 醫療設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具業務 千港元	PR Business HK\$'000 公關業務 千港元	Building Contract Works Business HK\$'000 樓宇承包工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總計 千港元
As at 30 June 2016 (unaudited) 於二零一六年六月三十日 (未經審核)							
Reportable segment assets 可報告分部資產	8,680	637	280	35,393	57,573	2,890	105,453
Reportable segment liabilities 可報告分部負債	(6,337)	(1,284)	(162)	(9,817)	(4)	-	(17,604)

  

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	Total 總計
	Medical Devices Business HK\$'000 醫療設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具業務 千港元	PR Business HK\$'000 公關業務 千港元	Sub-total HK\$'000 小計 千港元	HR Business HK\$'000 人力資源業務 千港元	Total HK\$'000 總計 千港元
As at 31 December 2015 (audited) 於二零一五年十二月三十一日 (經審核)						
Reportable segment assets 可報告分部資產	13,782	750	219	14,751	199	14,950
Reportable segment liabilities 可報告分部負債	(9,846)	(3,094)	(298)	(13,238)	(193)	(13,431)

### 3. 分部資料 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就企業行政開支、應佔一間聯營公司之虧損、財務費用、企業董事酬金、企業利息收入及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

以下為本集團按可報告分部劃分之資產及負債分析：

#### 可報告分部資產及負債

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION (continued)

All assets are allocated to reportable segments other than leasehold land and buildings, investment in an associate, available-for-sale financial asset and cash and cash equivalents.

All liabilities are allocated to reportable segments other than amounts due to related parties.

The following is the Group's reconciliation of reportable segment revenues and profit or loss:

### 3. 分部資料 (續)

所有資產均分配至可報告分部，惟並不包括租賃土地及樓宇、於一間聯營公司之投資、可供出售財務資產以及現金及現金等價物。

所有負債均分配至可報告分部，惟並不包括應付關連人士款項。

以下為本集團可報告分部收入及損益之對賬：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> <b>Unaudited</b> <b>HK\$'000</b> 二零一六年 未經審核 千港元	2015 Unaudited (Re-presented) HK\$'000 二零一五年 未經審核 (經重列) 千港元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>56,194</b>	35,939
Inter-segment revenue	分部間收入	<b>(105)</b>	-
Segment revenue from discontinued operation	來自已終止經營業務之 分部收入	<b>(1,641)</b>	(153)
Consolidated revenue from continuing operations	來自持續經營業務之綜合收入	<b>54,448</b>	35,786
<b>Loss before income tax credit and discontinued operation</b>	<b>除所得稅抵免前虧損 及來自已終止經營業務</b>		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	<b>997</b>	(1,063)
Segment loss from discontinued operation	來自已終止經營業務之 分部虧損	<b>379</b>	262
Finance costs	財務費用	<b>(120)</b>	(6)
Share of loss of an associate	應佔一間聯營公司之虧損	<b>(1,533)</b>	-
Unallocated corporate income	未分配企業收入	<b>2,571</b>	3
Unallocated corporate expenses	未分配企業開支	<b>(11,007)</b>	(7,941)
<b>Consolidated loss before income tax credit from continuing operations</b>	<b>來自持續經營業務之 除所得稅抵免前綜合虧損</b>	<b>(8,713)</b>	(8,745)

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 4. OTHER INCOME AND OTHER GAINS – NET

### 4. 其他收益及其他收入－淨額

Six months ended 30 June

截至六月三十日止六個月

		2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain, net	匯兌收益·淨額	35	12
Gain on sale of held-for-trading investment	出售持作買賣投資之收益	2,562	–
Gain on disposal of a subsidiary (Note 21)	出售一間附屬公司之收益 (附註21)	2,291	–
Gain on disposal of property, plant and equipment	出售物業·廠房及設備收益	118	668
Loss on change in fair value of held-for-trading investment	持作買賣投資之公允價值變動虧損	(2,745)	–
Rental income	租金收入	232	–
Interest income	利息收入	134	4
Others	其他	58	187
		<b>2,685</b>	<b>871</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 5. LOSS BEFORE INCOME TAX CREDIT

### 5. 除所得稅抵免前虧損

Six months ended 30 June  
截至六月三十日止六個月

		2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited (Re-presented) HK\$'000 二零一五年 未經審核 (經重列) 千港元
<b>Loss before income tax credit has been arrived at after charging:</b>	<b>除所得稅抵免前虧損已扣除下列各項：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
Contribution to defined contribution retirement plan	界定供款退休計劃供款	230	77
Salaries, wages and other benefits	薪金、工資及其他福利	6,956	6,101
		<b>7,186</b>	<b>6,178</b>
Amortisation of intangible asset (Note 11)	無形資產攤銷（附註11）	1,843	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,326	997
Cost of inventories recognised as an expense	確認為開支之存貨成本	20,391	26,497
Cost of services	服務成本	23,545	209
Operating lease charges in respect of properties	有關物業之經營租賃費用	969	1,435

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 6. INCOME TAX CREDIT

Continuing operations	持續經營業務
Over-provision of Hong Kong Profits Tax	香港利得稅超額撥備
Deferred tax	遞延稅項
– current period (Note 17)	– 本期間 (附註17)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both periods. For the period ended 30 June 2015, no Hong Kong profits tax was provided as the Group did not derive any assessable profit.

### 7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors (the “Board”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2016 and 2015.

### 6. 所得稅抵免

Six months ended 30 June

截至六月三十日止六個月

2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
34	–
347	–
381	–

香港利得稅乃按該兩段期間之估計應課稅溢利之16.5%計算。截至二零一五年六月三十日止期間，由於本集團並無任何應課稅溢利，故並無作出香港利得稅撥備。

### 7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會（「董事會」）不建議就截至二零一六年及二零一五年六月三十日止六個月派付中期股息。



# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 8. LOSS PER SHARE

#### (a) Basic loss per share

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

Basic	基本
Loss for the period for the purposes of computation of basic loss per share	就計算每股基本虧損而言之期內虧損
– from continuing operations	– 來自持續經營業務
– from discontinued operation	– 來自已終止經營業務
<b>Number of shares</b>	<b>股份數目</b>
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)

Note:

The calculation of basic loss per share for the period is based on the consolidated loss for the period attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the period after the adjustment of the share consolidation, and the bonus elements in the shares issued under the share placings and open offer as set out in Note 18.

The comparative figures for the basic loss per share for the period ended 30 June 2015 are restated to take into account of the effect of the above share consolidation and the bonus elements arising from the share placings and open offer completed retrospectively as if they had taken place since the beginning of the comparative period.

### 8. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

Six months ended 30 June  
截至六月三十日止六個月

2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited (Re-presented) HK\$'000 二零一五年 未經審核 (經重列) 千港元
(8,332)	(8,745)
(379)	(262)
<b>(8,711)</b>	<b>(9,007)</b>
'000 千股	(Restated) (經重列) '000 千股
<b>1,747,774</b>	<b>578,440</b>

附註：

期內之每股基本虧損乃基於本公司擁有人應佔期內綜合虧損及就附註18所載之股份合併、股份配售及公開發售下發行股份之分紅元素進行調整後之期內已發行之普通股加權平均數計算。

截至二零一五年六月三十日止期間每股基本虧損之比較數字已重列，以追溯計及上述股份合併及完成之股份配售及公開發售產生之分紅因素之影響，猶如該等事項自比較期間開始以來已進行。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 8. LOSS PER SHARE (continued)

#### (b) Diluted loss per share

No diluted loss per share has been presented because there was no potential dilutive ordinary share in issue for the periods ended 30 June 2016 and 2015.

There were no outstanding share options as at 30 June 2016 and 2015.

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$873,000 (six months ended 30 June 2015: HK\$1,551,000) on purchase of property, plant and equipment. In addition, property, plant and equipment of HK\$141,000 (Note 19) was acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering").

During the six months ended 30 June 2016, the Group disposed of certain machineries, furniture, fixtures and equipment with carrying amount of HK\$9,000 for cash proceeds of HK\$127,000 (six months ended 30 June 2015: carrying amount of HK\$8,000 for cash proceeds of HK\$676,000), resulting in a gain on disposal of HK\$118,000 (six months ended 30 June 2015: HK\$668,000). The Group has also derecognised furniture, fixture and equipment with carry amount of approximately HK\$452,000 upon disposal of a subsidiary and discontinued operation.

For the six months ended 30 June 2016, the Group incurred depreciation charge on property, plant and equipment of HK\$1,342,000 (six months ended 30 June 2015: HK\$1,006,000).

### 8. 每股虧損 (續)

#### (b) 每股攤薄虧損

由於截至二零一六年及二零一五年六月三十日止期間並無已發行之潛在攤薄普通股，因此並無呈列每股攤薄虧損。

於二零一六年及二零一五年六月三十日，並無尚未行使之購股權。

### 9. 物業、廠房及設備之變動

期內，本集團斥資873,000港元（截至二零一五年六月三十日止六個月：1,551,000港元）購入物業、廠房及設備。此外，物業、廠房及設備141,000港元（附註19）乃作為收購安迪工程有限公司（「安迪工程」）之一部分而收購。

截至二零一六年六月三十日止六個月內，本集團出售賬面值9,000港元之若干機器、傢俬、裝置及設備，現金所得款項為127,000港元（截至二零一五年六月三十日止六個月：賬面值為8,000港元，現金所得款項為676,000港元），導致出售收益118,000港元（截至二零一五年六月三十日止六個月：668,000港元）。本集團於出售一間附屬公司及已終止經營業務後亦終止確認賬面值約為452,000港元之傢俬、裝置及設備。

截至二零一六年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支1,342,000港元（截至二零一五年六月三十日止六個月：1,006,000港元）。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 10. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill of HK\$10,196,000 as at 30 June 2016 related to a new business unit acquired during the period, as further explained below.

		30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the period	於期初	<b>68,319</b>	67,362
Acquisition of a subsidiary (Note (i) & Note 19)	收購一間附屬公司 (附註(i)及附註19)	<b>10,196</b>	957
Derecognised upon disposal of a subsidiary (Note (ii) & Note 21)	因出售一間附屬公司 而終止確認(附註(ii)及 附註21)	<b>(957)</b>	-
At end of the period	於期末	<b>77,558</b>	68,319
<b>Accumulated impairment losses</b> (Note (iii))	<b>累計減值虧損</b> (附註(iii))	<b>(67,362)</b>	(67,362)
<b>Net book value at end of the period</b>	<b>於期末之賬面淨值</b>	<b>10,196</b>	957

Notes:

(i) **Building Contract Works Business**

At 30 June 2016, goodwill of HK\$10,196,000 relates to the Building Contract Works Business unit acquired as part of the acquisition of ACE Engineering during the period as further explained in Note 19.

For the six months ended 30 June 2016, management has assessed whether there was any potential impairment. The recoverable amount of this business unit, a CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors of the Company (the "Directors"). All assumptions and estimations involved in the projections including budgeting gross margin, discount rate and growth rate are determined based on past performance, experience and their expectation for future market development. Based on the assessment, no potential impairment has been identified by comparing the recoverable amount to the carrying amount of the CGU.

### 10. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位(「現金產生單位」)。商譽於二零一六年六月三十日之賬面值為10,196,000港元與本期間收購之新業務單位有關，如下文所進一步闡述：

		30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the period	於期初	<b>68,319</b>	67,362
Acquisition of a subsidiary (Note (i) & Note 19)	收購一間附屬公司 (附註(i)及附註19)	<b>10,196</b>	957
Derecognised upon disposal of a subsidiary (Note (ii) & Note 21)	因出售一間附屬公司 而終止確認(附註(ii)及 附註21)	<b>(957)</b>	-
At end of the period	於期末	<b>77,558</b>	68,319
<b>Accumulated impairment losses</b> (Note (iii))	<b>累計減值虧損</b> (附註(iii))	<b>(67,362)</b>	(67,362)
<b>Net book value at end of the period</b>	<b>於期末之賬面淨值</b>	<b>10,196</b>	957

附註：

(i) **樓宇承包工程業務**

於二零一六年六月三十日，10,196,000港元之商譽乃有關期內作為收購安迪工程之一部份所收購之樓宇承包工程業務(於附註19進一步闡述)。

截至二零一六年六月三十日止六個月，管理層已評估是否有任何潛在減值。該業務單位(為一個現金產生單位)之可收回金額已根據本公司董事(「董事」)所批准之估計及財務預算利用現金流量預測計算使用價值釐定。預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃根據過往表現、經驗及彼等對未來市場發展之預期而釐定。根據評估，透過比較現金產生單位之可收回金額與賬面值，並無識別潛在減值。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 10. GOODWILL (continued)

Notes: (continued)

#### (ii) Provision for information technology services

During the six months ended 30 June 2016, the Group disposed of a wholly-owned subsidiary, Zeed Asia Technology Limited ("Zeed Asia"), which was acquired on 19 November 2015, with the associated goodwill of HK\$957,000 (Note 21).

#### (iii) Medical Devices Business

At 30 June 2016, goodwill at cost of HK\$67,362,000 related to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 11 August 2011. Owing to the significant and continuous losses incurred by this business unit, all of the goodwill of HK\$67,362,000 had been impaired as at 31 December 2014.

### 11. INTANGIBLE ASSETS

### 10. 商譽 (續)

附註：(續)

#### (ii) 提供資訊技術服務

截至二零一六年六月三十日止六個月內，本集團出售一間全資附屬公司創天亞洲有限公司（「創天亞洲」），於二零一五年十一月十九日收購，相關商譽為957,000港元（附註21）。

#### (iii) 醫療設備業務

於二零一六年六月三十日，按成本67,362,000港元計值之商譽乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十一日之通函）。鑑於該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽67,362,000港元已出現減值。

### 11. 無形資產

		30 June 2016 Unaudited 二零一六年 六月三十日 未經審核				31 December 2015 Audited 二零一五年 十二月 三十一日 經審核
		Contracts backlog HK\$'000 未完成 合約 千港元	Contractor registrations HK\$'000 承建商 註冊 千港元	In-process research and development project HK\$'000 進行中之 研發項目 千港元	Total HK\$'000 總計 千港元	In-process research and development project HK\$'000 進行中之 研發項目 千港元
<b>Cost</b>	<b>成本</b>					
At beginning of the period	於期初	-	-	2,584	2,584	-
Additions through business combinations (Note 19)	透過業務合併添置 (附註19)	2,786	5,016	-	7,802	2,202
Additions from development projects	從開發項目添置	-	-	-	-	382
Derecognised upon disposal of a subsidiary (Note 21)	因出售一間附屬公司 而終止確認(附註21)	-	-	(2,584)	(2,584)	-
At end of the period	於期末	2,786	5,016	-	7,802	2,584
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At beginning of the period	於期初	-	-	-	-	-
Less: Amortisation	減：攤銷	(1,843)	-	-	(1,843)	-
At end of the period	於期末	(1,843)	-	-	(1,843)	-
<b>Net book value at end of the period</b>	<b>於期末之賬面淨值</b>	<b>943</b>	<b>5,016</b>	<b>-</b>	<b>5,959</b>	<b>2,584</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 11. INTANGIBLE ASSETS (continued)

#### Building Contract Works Business

Intangible assets with net book value of HK\$5,959,000 as at 30 June 2016 represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering during the period ended 30 June 2016.

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority and is eligible to tender for maintenance and improvement contracts with a value of up to HK\$50 million and for term maintenance and improvement contracts with an average annual expenditure of up to HK\$50 million. In general, these registrations require certain criterion to be met for registrations which limit the number of new entries in the list of authorised contractors. Accordingly, the current contractor registrations held by ACE Engineering are the main attributes to the revenue and future growth of ACE Engineering and thus are recognised as intangible assets with indefinite useful life and are valued at fair value as HK\$5,016,000 upon acquisition by the Group. The fair value of these contractor registrations was determined by an independent professional firm of valuers, Ascent Partners Valuation Service Limited ("Ascent Partners") using the income approach and the Multi Period Excess Earnings Method is employed. The discount rate used for the valuation of the contractor registrations is 17.61%. The contractor registrations are measured initially at cost and subsequently measured at cost less accumulated impairment losses.

### 11. 無形資產 (續)

#### 樓宇承包工程業務

於二零一六年六月三十日賬面淨值為5,959,000港元之無形資產指於截至二零一六年六月三十日止期間收購安迪工程產生之承建商註冊及未完成合約。

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商，並合乎資格競投價值不超過50,000,000港元之保養及改善合約以及年度平均開支不超過50,000,000港元之定期保養及改善合約。該等註冊一般須符合若干註冊標準，有關標準限制認可承建商名冊中新成員數目。因此，安迪工程目前持有之承建商註冊為其收入及未來增長之主要來源，故確認為具無限使用年期之無形資產並於本集團收購後按公允價值估值為5,016,000港元。該等承建商註冊之公允價值乃由獨立專業評估師艾升評估諮詢有限公司（「艾升」）採用收益法及多期超額盈餘法釐定。承建商註冊之估值所使用之貼現率為17.61%。承建商註冊初步按成本計量，隨後按成本減累計減值虧損計量。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 11. INTANGIBLE ASSETS (continued)

#### Building Contract Works Business (continued)

On 5 January 2016, ACE Engineering had 10 contracts on hand and expected to finish substantially all of them before the end of 2016. As such, it was considered that these contracts could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition is determined by Ascent Partners and the present value technique is employed to value the fair value of the contracts backlog. The expected revenue and the associated costs are identified for each contract. The associated direct costs and proportional operating expenses are deducted from the revenue generated by each contract. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of contracts backlog was 15.61%. The contracts backlog was valued at fair value as HK\$2,786,000 at the date of acquisition. The contracts backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contracts backlog was amortised over the period up to the completion of each of the contracts. During the period, the amortisation of intangible asset was HK\$1,843,000 (Note 5).

#### Provision for information technology services

During the six months ended 30 June 2016, intangible asset with net book value of HK\$2,584,000 was derecognised upon the disposal of Zeed Asia (Note 21).

### 11. 無形資產 (續)

#### 樓宇承包工程業務 (續)

於二零一六年一月五日，安迪工程手頭上有10份合約，預期大部份可於二零一六年底以前完成。因此，該等合約被認為可為本集團帶來未來經濟利益，故確認為具有有限使用年期之無形資產。收購之公允價值乃由艾升釐定，並採用現值方法評估未完成合約之公允價值。每份合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自每份合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約之估值所使用之貼現率為15.61%。未完成合約於收購日期按公允價值估值為2,786,000港元。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於截至各合約完成止期間內攤銷。期內，無形資產攤銷為1,843,000港元（附註5）。

#### 提供資訊技術服務

截至二零一六年六月三十日止六個月內，因出售創天亞洲（附註21）而終止確認賬面淨值為2,584,000港元之無形資產。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 12. INVESTMENT IN AN ASSOCIATE

Unlisted share, at cost	非上市股份·按成本
Share of post-acquisition loss	應佔收購後虧損
At end of the period	於期末

On 11 April 2016, Praiseful Moment Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 40% of the issued share capital of Ultimate Elite Investments Limited ("Ultimate Elite") at an aggregate cash consideration of HK\$50,000,000. Upon completion, Ultimate Elite and its wholly-owned subsidiary, Vision Smart Limited ("Vision Smart") becomes an associate of the Company. The principal asset held by Vision Smart is a commercial property located in Shatin, New Territories, Hong Kong, of which fair value at date of acquisition was estimated to be HK\$120,000,000.

### 12. 於一間聯營公司之投資

30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
50,000	-
(1,533)	-
<b>48,467</b>	-

於二零一六年四月十一日，本公司之全資附屬公司順年有限公司完成收購Ultimate Elite Investments Limited (「Ultimate Elite」) 40%已發行股本，總現金代價為50,000,000港元。於完成後，Ultimate Elite及其全資附屬公司Vision Smart Limited (「Vision Smart」)成為本公司之聯營公司。Vision Smart持有之主要資產乃位於香港新界沙田之商業物業，其於收購日期之公允價值估計為120,000,000港元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 13. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted share, as cost

非上市股份，按成本

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, as the subscriber entered into a subscription agreement with Alpha generator Limited (“Alpha Generator”) and three independent third parties as the warrantors with each of the warrantors being a shareholder of Alpha Generator, pursuant to which Eternity Riches agreed to subscribe for and Alpha Generator agreed to allot and issue, the subscription shares at the subscription price of HK\$15,300,000 in cash. The subscription shares represent 14% of the enlarged issued share capital of Alpha Generator as enlarged by the allotment and issue of the subscription shares. Alpha Generator and its wholly-owned subsidiary, OPS Interior Design Consultant Limited (“OPS Interior”), is principally engaged in provision of interior design, fit out and decoration services.

According to the subscription agreement, Alpha Generator and the warrantors have irrevocably and unconditionally guaranteed that the consolidated audited net profits of OPS Interior for the year ended 30 June 2016 and year ending 30 June 2017 shall in aggregate be not less than HK\$24,000,000. If the aggregated results of these two years were less than the said amount, the warrantors shall pay to the Group the shortfall compensation calculated pursuant to the agreement with a maximum cap at HK\$15,300,000.

The investment is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably.

### 13. 可供出售財務資產

30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
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15,300

-

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）（作為認購方）與Alpha Generator Limited（「Alpha Generator」）及三名獨立第三方（作為保證人）訂立認購協議，而保證人各自為Alpha Generator之股東，據此，長祿同意認購及Alpha Generator同意按認購價現金15,300,000港元配發及發行認購股份。認購股份相當於Alpha Generator經配發及發行認購股份擴大之經擴大已發行之股本之14%。Alpha Generator及其全資附屬公司奧思室內設計顧問有限公司（「奧思室內」）主要從事提供室內設計、安裝及裝飾服務業務。

根據認購協議，Alpha Generator及保證人已不可撤回及無條件保證奧思室內截至二零一六年六月三十日止年度及截至二零一七年六月三十日止年度之綜合經審核純利應合共不少於24,000,000港元。倘上述兩個年度之合併業績少於所述金額，則保證人將向本集團支付按協議計算之差額補償，最高上限為15,300,000港元。

投資按成本減減值計量，原因為合理公允價值估計範圍過於重大，以致董事認為公允價值未能可靠計量。



# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 14. TRADE AND OTHER RECEIVABLES

	非即期	
<b>Non-current</b>		
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	–
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備之按金	–
Loan receivables	應收貸款	<b>11,000</b>
		<b>11,000</b>
<b>Current</b>	<b>即期</b>	
Trade receivables	貿易應收款項	<b>15,270</b>
Retention receivables	應收保固金	<b>6,526</b>
Loan receivables	應收貸款	<b>46,573</b>
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	<b>6,442</b>
Total current portion	即期部分總額	<b>74,811</b>
Total trade and other receivables	貿易及其他應收款項總額	<b>85,811</b>

The Group allows an average credit period of 30 to 90 days to its trade customers (31 December 2015: 30 to 90 days). The ageing analysis of trade receivables by invoice date is as follows:

	0至90日
0 to 90 days	0至90日
91 to 180 days	91至180日
Over 181 days	181天以上

As at 30 June 2016, none of the trade receivables are considered impaired (31 December 2015: Nil).

### 14. 貿易及其他應收款項

30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
–	6,150
–	114
<b>11,000</b>	–
<b>11,000</b>	6,264
<b>15,270</b>	10,860
<b>6,526</b>	–
<b>46,573</b>	–
<b>6,442</b>	3,952
<b>74,811</b>	14,812
<b>85,811</b>	21,076

本集團給予其貿易客戶之平均信貸期為30至90天(二零一五年十二月三十一日:30至90天)。貿易應收款項按發票日期劃分之賬齡分析如下:

30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
<b>13,650</b>	6,968
<b>713</b>	3,798
<b>907</b>	94
<b>15,270</b>	10,860

於二零一六年六月三十日,概無貿易應收款項被認為減值(二零一五年十二月三十一日:無)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 14. TRADE AND OTHER RECEIVABLES (continued)

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 2 years. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 13% per annum. As at 30 June 2016, loan receivables of HK\$57,573,000 were unsecured.

Loan receivables were neither past due nor impaired at the end of the reporting period.

Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

### 15. HELD-FOR-TRADING INVESTMENT

The amount represents a listed equity security in Hong Kong. This investment is classified as financial assets at fair value through profit or loss. The details of fair value measurement are set out in Note 25.

### 14. 貿易及其他應收款項 (續)

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為兩年內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎8%至13%。於二零一六年六月三十日，應收貸款57,573,000港元為無抵押。

於報告期末，應收貸款並未逾期亦未減值。

應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期（介乎三個月至一年）末可予收回。

### 15. 持作買賣投資

該金額指香港上市股本證券。該投資分類為透過損益按公允價值計量之財務資產。公允價值計量之詳情載於附註25。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 16. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention payables	應付保固金
Accruals and other payables	應計款項及其他應付款項
Amounts due to related parties	應付關連人士款項

As at 30 June 2016 and 31 December 2015, included in amounts due to related parties are an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the vendors of Titron Group (as defined below) arising from the acquisition of Titron Group in 2011.

TGHL was the one of the vendors in the acquisition of Apex Solution Group Limited, Titron Industries Limited, Titron International Limited, Titron Manufacturing Limited, Titron Precision Limited and its subsidiaries in the PRC (collectively referred to as "Titron Group") in 2011. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, the Chairman and Managing Director of the Company, owns shares in the company.

The amounts due to related parties as at 30 June 2016 and 31 December 2015 were unsecured, interest-free and repayable on demand.

### 16. 貿易及其他應付款項

<b>30 June 2016</b>	31 December 2015
<b>Unaudited</b>	Audited
<b>HK\$'000</b>	HK\$'000
二零一六年 六月三十日 未經審核 千港元	二零一五年 十二月三十一日 經審核 千港元
<b>11,416</b>	8,067
<b>2,984</b>	-
<b>4,683</b>	13,175
<b>9,200</b>	9,200
<b>28,283</b>	30,442

於二零一六年六月三十日及二零一五年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項1,700,000港元及於二零一一年收購德隆集團(定義見下文)產生之應付德隆集團賣方之現金代價7,500,000港元。

TGHL為二零一一年收購鴻略集團有限公司、德隆製造有限公司、德隆環球有限公司、德隆國際企業有限公司、德隆精密有限公司及其中國附屬公司(統稱為「德隆集團」)中其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL其中一位股東葉偉倫先生(本公司主席兼董事總經理)擁有本公司股份。

於二零一六年六月三十日及二零一五年十二月三十一日，應付關連人士款項為無抵押、免息及須按要求償還。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 16. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months	超過六個月

### 16. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

30 June 2016 Unaudited HK\$'000 二零一六年 六月三十日 未經審核 千港元	31 December 2015 Audited HK\$'000 二零一五年 十二月三十一日 經審核 千港元
9,960	7,946
713	109
743	12
<b>11,416</b>	<b>8,067</b>

### 17. DEFERRED TAX

As at 30 June 2016, the deferred tax asset of HK\$69,000 (Note 19) was arising from the acquisition of a subsidiary. The Group did not have any deferred tax assets as at 31 December 2015. The details and movement of deferred tax liabilities are as follows:

### 17. 遞延稅項

於二零一六年六月三十日，遞延稅項資產69,000港元(附註19)產生自收購一間附屬公司。於二零一五年十二月三十一日，本集團概無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

		Accelerated tax depreciation HK\$'000 加速稅項 折舊 千港元	Fair value adjustment on intangible asset HK\$'000 無形資產之 公允價值調整 千港元	Total HK\$'000 總計 千港元
At 1 January 2015	於二零一五年一月一日	-	-	-
Charge to profit or loss for the year	扣除自年內損益	235	-	235
Acquisition of a subsidiary	收購一間附屬公司	-	119	119
At 31 December 2015	於二零一五年 十二月三十一日	<b>235</b>	<b>119</b>	<b>354</b>
Acquisition of a subsidiary (Note 19)	收購一間附屬公司 (附註19)	-	1,287	1,287
Charge to profit or loss for the period (Note 6)	扣除自期內損益(附註6)	(43)	(304)	(347)
Disposal of a subsidiary (Note 21)	出售一間附屬公司 (附註21)	-	(119)	(119)
At 30 June 2016	於二零一六年六月三十日	<b>192</b>	<b>983</b>	<b>1,175</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares	Share capital HK\$'000
	Notes	股份數目	股本 千港元
	附註		
Authorised:	法定：		
Balance as at 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及二零一六年六月三十日之結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 January 2015	於二零一五年一月一日之結餘	1,532,431,606	15,324
Share consolidation of every five shares of par value of HK\$0.01 each into one consolidated share of par value HK\$0.05 each; and reduction in par value of each consolidated share from HK\$0.05 to HK\$0.01	按每5股每股面值0.01港元之股份合併為1股面值0.05港元之合併股份進行之股份合併；及將每股合併股份之面值由0.05港元削減至0.01港元	(a) (1,225,945,285)	(12,259)
Issue of shares in July 2015	於二零一五年七月發行股份	(b) 61,200,000	612
Issue of shares in November 2015	於二零一五年十一月發行股份	(c) 874,100,000	8,741
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>1,241,786,321</b>	<b>12,418</b>
Open offer in March 2016	於二零一六年三月公開發售	(d) <b>620,893,160</b>	<b>6,209</b>
Balance as at 30 June 2016	於二零一六年六月三十日之結餘	<b>1,862,679,481</b>	<b>18,627</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 18. SHARE CAPITAL (continued)

Notes:

- (a) Save as disclosed in the Company's circular dated 31 March 2015 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders of the Company (the "Shareholders") in a special general meeting of the Company on 27 April 2015, the Capital Reorganisation had become effective on 28 April 2015 as detailed below.
- (i) every five existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 each;
- (ii) the issued share capital was reduced by cancelling of HK\$0.04 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.05 to HK\$0.01, and resulted in share capital being reduced by HK\$12,259,000;
- (iii) the credits arising from the share capital account of the Company of HK\$12,259,000 was transferred to the accumulated losses of the Company.
- (b) On 24 July 2015, 61,200,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.328 per placing share, according to a placing agreement under general mandate signed on 14 July 2015 ("GM Placing Agreement"). The closing price was HK\$0.400 per share as quoted on the Stock Exchange on the date of the GM Placing Agreement. A share premium of approximately HK\$19,462,000 was credited to share premium account. The net proceeds of approximately HK\$19,311,000, after deducting commission and placing expenses of approximately HK\$763,000 were intended to be utilised as to (i) general working capital of the Group; and (ii) Money Lending Business as set out in the announcement dated 17 December 2015 regarding the change in use of proceeds. The net proceeds had been utilised as intended.

### 18. 股本 (續)

附註:

- (a) 除本公司日期為二零一五年三月三十一日有關建議股本重組(「股本重組」,經本公司股東(「股東」)於二零一五年四月二十七日舉行之本公司股東特別大會上批准)之通函所披露者外,股本重組已於二零一五年四月二十八日生效,詳情如下。
- (i) 本公司已發行股本中每五股每股面值0.01港元之現有股份合併為一股面值0.05港元之合併股份;
- (ii) 透過將每股已發行合併股份之繳足股本註銷0.04港元削減已發行股本,致使每股已發行合併股份之面值由0.05港元削減至0.01港元,導致股本削減12,259,000港元;
- (iii) 本公司股本賬所產生之進賬12,259,000港元乃轉撥至本公司之累計虧損。
- (b) 於二零一五年七月二十四日,本公司按照於二零一五年七月十四日根據一般授權訂立之配售協議(「一般授權配售協議」)以每股配售股份0.328港元之價格配售61,200,000股每股面值0.01港元之普通股。股份於一般授權配售協議日期在聯交所所報之收市價為每股0.400港元。約19,462,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約763,000港元後,誠如本公司就所得款項用途之變動於二零一五年十二月十七日刊發之公告所載,所得款項淨額約為19,311,000港元,擬用作(i)本集團之一般營運資金;及(ii)放貸業務。所得款項淨額已按擬定用途動用。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 18. SHARE CAPITAL (continued)

Notes: (continued)

- (c) On 30 November 2015, 874,100,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.23 per placing share ("SM Placing"), according to a placing agreement under specific mandate signed on 14 July 2015 ("SM Placing Agreement") and the supplemental agreement to the SM Placing Agreement signed on 31 August 2015 ("Supplemental SM Placing Agreement"). The closing price was HK\$0.290 per share as quoted on the Stock Exchange on the date of the Supplemental SM Placing Agreement. A share premium of approximately HK\$192,302,000 was credited to share premium account. The net proceeds of approximately HK\$194,609,000 after deducting commission and placing expenses of approximately HK\$6,434,000 were intended to be utilised as to (i) business development of ACE Engineering; and (ii) funding the subscription price for the subscription of 14% equity interest in Alpha Generator; (iii) funding the remaining consideration of the acquisition of Bonus First Group Limited and purchasing an office in Hong Kong; (iv) expansion of Money Lending Business and/or potential acquisitions of equity interests in companies that are principally engaged in money lending business as and when opportunity arises; and (v) general working capital of the Group as set out in the announcements dated 11 April 2016, 18 April 2016 and 12 July 2016 regarding the change in use of net proceeds. The net proceeds of HK\$126,409,000 was used as intended and the remaining balance of HK\$68,200,000 has not yet been utilised and remained in the bank as at 30 June 2016.
- (d) On 17 March 2016, 620,893,160 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$0.13 per offer share on the basis of one offer share for every two shares in issue held on the record date ("Open Offer"), which was fully underwritten according to an underwriting agreement dated 20 January 2016. The subscription price of HK\$0.13 per offer share represented a discount of approximately 65.33% to the closing price of HK\$0.375 per share as quoted on the Stock Exchange on 16 March 2016, being the business day immediately preceding the date of allotment and issuance of offer shares. A share premium of approximately HK\$74,507,000 was credited to share premium account. The net proceeds of approximately HK\$77,481,000 after deducting shares issue expenses paid in relation to the Open Offer of approximately HK\$3,235,000 were intended to be utilised as to develop and operate the Group's Money Lending Business. As at 30 June 2016, the net proceeds of HK\$41,981,000 was used as intended and the remaining balance of HK\$35,500,000 had not yet utilised and remained in the bank.

### 18. 股本 (續)

附註：(續)

- (c) 於二零一五年十一月三十日，本公司按照於二零一五年七月十四日根據特定授權訂立之配售協議（「特定授權配售協議」）及於二零一五年八月三十一日訂立之特定授權配售協議之補充協議（「補充特定授權配售協議」）以每股配售股份0.23港元之價格配售874,100,000股每股面值0.01港元之普通股（「特定授權配售事項」）。股份於補充特定授權配售協議日期在聯交所所報之收市價為每股0.290港元。約192,302,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約6,434,000港元後，所得款項淨額約為194,609,000港元，擬用作(i)安迪工程之業務發展；及(ii)用作認購Alpha Generator之14%股權之認購價提供資金；(iii)用作收購利元集團有限公司之餘下代價及購買一間位於香港之辦公室提供資金；(iv)拓展放貸業務及／或於機會出現時可能收購主要從事放貸業務公司之股本權益；及(v)本集團一般營運資金，誠如日期為二零一六年四月十一日、二零一六年四月十八日及二零一六年七月十二日有關變更所得款項淨額用途之公告所載。所得款項淨額126,409,000港元已按擬定用途使用及餘額68,200,000港元尚未獲動用及於二零一六年六月三十日仍存放在銀行。
- (d) 於二零一六年三月十七日，620,893,160股每股面值0.01港元之普通股乃按每股發售股份0.13港元之認購價按於記錄日期每持有兩股已發行股份獲發一股發售股份之基準發行（「公开发售」），而公开发售根據日期為二零一六年一月二十日之包銷協議獲悉數包銷。每股發售股份0.13港元之認購價較股份於二零一六年三月十六日（即緊接配發及發行發售股份日期前之營業日）在聯交所所報之收市價每股0.375港元折讓約65.33%。約74,507,000港元之股份溢價已計入股份溢價賬。經扣除有關公开发售之已付股份發行開支約3,235,000港元後，所得款項淨額約為77,481,000港元，擬用作發展及經營本集團之放貸業務。於二零一六年六月三十日，所得款項淨額41,981,000港元按擬定用途使用及餘額35,500,000港元尚未獲動用及仍存放在銀行。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 19. BUSINESS COMBINATION

On 5 January 2016, Best Reward Global Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 100% of the issued share capital of ACE Engineering at a cash consideration of HK\$20,500,000. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong.

Pursuant to the sale and purchase agreement, a deposit of HK\$6,150,000 (Note 14) was paid to the vendors on 14 September 2015.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were as follows:

### 19. 業務合併

於二零一六年一月五日，本公司全資附屬公司佳賞環球有限公司以現金代價20,500,000港元完成收購安迪工程之全部已發行股本。安迪工程主要於香港從事樓宇承包工程業務。

根據買賣協議，按金6,150,000港元（附註14）已於二零一五年九月十四日支付予賣方。

於收購日期，被收購方可識別資產及負債之公允價值如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Property, plant and equipment (Note 9)	物業、廠房及設備 (附註9)	141
Intangible assets – Contractor registrations (Note 11)	無形資產 – 承建商註冊 (附註11)	5,016
Intangible assets – Contracts backlog (Note 11)	無形資產 – 未完成合約 (附註11)	2,786
Deferred tax asset	遞延稅項資產	69
Trade and other receivables	貿易及其他應收款項	17,544
Cash and cash equivalents	現金及現金等價物	3,974
Trade and other payables	貿易及其他應付款項	(11,738)
Bank and other borrowings	銀行及其他借貸	(6,201)
Deferred tax liability	遞延稅項負債	(1,287)
		10,304
Cash consideration	現金代價	20,500
Less: Fair value of net assets acquired	減：所收購資產淨值之公允價值	(10,304)
		10,196
Goodwill (Note 10)	商譽 (附註10)	10,196
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購所產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	20,500
Less: Cash and cash equivalents acquired	減：所收購之現金及現金等價物	(3,974)
Less: Deposit paid (Note 14)	減：已付按金 (附註14)	(6,150)
		10,376



# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 19. BUSINESS COMBINATION (continued)

The goodwill of HK\$10,196,000 was attributable to the Building Contract Works Business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of ACE Engineering, and this will diversify the source of income of the Group.

Since the acquisition date, ACE Engineering has contributed HK\$25,902,000 revenue and a profit after income tax of HK\$324,000 to the Group (excluding the amortisation of intangible asset). If the acquisition had occurred on 1 January 2016, consolidated revenue and consolidated loss after income tax credit of the Group from continuing operations for the six months ended 30 June 2016 would have been HK\$54,448,000 and HK\$8,332,000 respectively.

Acquisition-related costs of HK\$1,548,000 have been charged to administrative expenses in the profit or loss for the six months ended 30 June 2016 and the year ended 31 December 2015.

### 20. DISCONTINUED OPERATION

The Group entered into an agreement with an independent third party to dispose of its entire equity interests in AMCO HR Solutions Limited for a total consideration of HK\$100,000. The disposal was completed on 28 June 2016.

### 19. 業務合併 (續)

商譽10,196,000港元歸屬於所收購之樓宇承包工程業務單位，預期於本集團收購後會產生協同效益。董事認為，收購安迪工程後，本集團可產生額外商機，為本集團新增收入來源。

自收購日期起，安迪工程已為本集團貢獻25,902,000港元之收入及除所得稅後溢利324,000港元（不包括無形資產攤銷）。倘收購事項已於二零一六年一月一日發生，本集團截至二零一六年六月三十日止六個月來自持續經營業務之綜合收入及扣除所得稅抵免後之綜合虧損將分別為54,448,000港元及8,332,000港元。

收購相關成本1,548,000港元已於截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度之損益項下之行政開支內扣除。

### 20. 已終止經營業務

本集團與一名獨立第三方訂立協議以出售其於雋耀專才策劃有限公司之全部股權，總代價為100,000港元。出售事項已於二零一六年六月二十八日完成。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 20. DISCONTINUED OPERATION (continued)

The loss for the period from 1 January 2016 to 28 June 2016 and for the six months ended 30 June 2015 from the discontinued operation is analysed as follows:

Revenue	收入	
Cost of services	服務成本	
Gross loss	毛損	
Other income	其他收益	
Distribution costs	分銷成本	
Administrative expenses	行政開支	
Loss before income tax credit	除所得稅抵免前虧損	
Income tax credit	所得稅抵免	
Loss after income tax credit	除所得稅抵免後虧損	
Gain on disposal of discontinued operation	出售已終止經營業務之收益	
Loss for the period from discontinued operation	期內已終止經營業務之虧損	

### 20. 已終止經營業務 (續)

自二零一六年一月一日起至二零一六年六月二十八日期間及截至二零一五年六月三十日止六個月，已終止經營業務之虧損分析如下：

	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
	1,641	153
	(1,797)	(263)
	(156)	(110)
	10	-
	(12)	(22)
	(443)	(130)
	(601)	(262)
	-	-
	(601)	(262)
	222	-
	(379)	(262)

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 20. DISCONTINUED OPERATION (continued)

The cash flows for the period from 1 January 2016 to 28 June 2016 and for the six months ended 30 June 2015 from the discontinued operation is analysed as below:

Net cash (outflows)/inflows from operating activities	經營活動之現金(流出)／流入淨額	
Net cash outflows from investing activities	投資活動之現金流出淨額	
Total cash (outflows)/inflows	現金(流出)／流入總額	

Loss for the period from the discontinued operation includes the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
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### 20. 已終止經營業務(續)

自二零一六年一月一日起至二零一六年六月二十八日期間及截至二零一五年六月三十日止六個月，已終止經營業務之現金流量分析如下：

2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
(205)	192
(99)	(172)
(304)	20

來自已終止經營業務之期內虧損包括以下各項：

2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
16	9

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 20. DISCONTINUED OPERATION (continued)

The net liabilities of the discontinued operation at the date of disposal were as follows:

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>所出售之負債淨額：</b>	
Property, plant and equipment	物業、廠房及設備	93
Trade and other receivables	貿易及其他應收款項	600
Cash and cash equivalents	現金及現金等價物	187
Trade and other payables	貿易及其他應付款項	(282)
Amount due to a shareholder	應付一名股東款項	(720)
		<u>(122)</u>
Cash consideration	現金代價	100
Net liabilities disposed of	所出售之負債淨額	<u>122</u>
Gain on disposal of discontinued operation	出售已終止經營業務之收益	<u>222</u>

An analysis of the net cash outflow arising from disposal of the discontinued operation is as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Cash and bank balances disposed of	所出售之現金及銀行結餘	<u>(187)</u>
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	<u>(87)</u>

For the purpose of presenting discontinued operation, the comparative interim condensed consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operation discontinued during the period had been discontinued at the beginning of the comparative period.

### 20. 已終止經營業務 (續)

於出售日期，已終止經營業務之負債淨額如下：

		HK\$'000 千港元
<b>所出售之負債淨額：</b>		
物業、廠房及設備		93
貿易及其他應收款項		600
現金及現金等價物		187
貿易及其他應付款項		(282)
應付一名股東款項		(720)
		<u>(122)</u>
現金代價		100
所出售之負債淨額		<u>122</u>
出售已終止經營業務之收益		<u>222</u>

出售已終止經營業務產生之現金流出淨額分析如下：

		HK\$'000 千港元
已收現金代價		100
所出售之現金及銀行結餘		<u>(187)</u>
出售已終止經營業務產生之現金流出淨額		<u>(87)</u>

就呈列已終止經營業務而言，比較簡明綜合中期損益及其他全面收益表及相關附註經已重列，猶如期內已終止經營之業務於比較期初已終止經營。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 21. DISPOSAL OF A SUBSIDIARY

During the period, the Group entered into an agreement with an independent third party to dispose of the entire equity interest in Zeed Asia for a total cash consideration of HK\$6,200,000. The disposal was completed on 31 March 2016.

### 21. 出售一間附屬公司

期內，本集團與一名獨立第三方訂立協議以出售創天亞洲之全部股權，總現金代價為6,200,000港元。出售事項已於二零一六年三月三十一日完成。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	359
Goodwill (Note 10)	商譽 (附註10)	957
Intangible asset (Note 11)	無形資產 (附註11)	2,584
Other deposits and prepayments	其他按金及預付款項	211
Cash and cash equivalents	現金及現金等價物	5
Accruals and other payables	應計款項及其他應付款項	(88)
Deferred tax liability	遞延稅項負債	(119)
Shareholder's loan	股東貸款	(7,861)
		<u>(3,952)</u>
Shareholder's loan transferred	已轉讓股東貸款	<u>7,861</u>
		<u>3,909</u>
Cash consideration	現金代價	6,200
Less: Net assets disposed of	減：所出售之資產淨值	<u>(3,909)</u>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<u>2,291</u>

An analysis of the net cash inflow arising from the disposal of Zeed Asia is as follows:

出售創天亞洲產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	6,200
Cash and bank balances disposed of	所出售之現金及銀行結餘	<u>(5)</u>
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬公司之所得款項，已扣除所出售現金	<u>6,195</u>

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 22. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

Salaries and short-term employee benefits	薪金及短期僱員福利
Post-employment benefits	離職後福利

### 22. 關連人士交易

#### 主要管理人員之報酬

董事及其他主要管理層人員於期內之薪酬如下：

#### Six months ended 30 June

截至六月三十日止六個月

2016 Unaudited HK\$'000 二零一六年 未經審核 千港元	2015 Unaudited HK\$'000 二零一五年 未經審核 千港元
2,243	2,637
40	51
<b>2,283</b>	<b>2,688</b>

### 23. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("2015 Share Option Scheme"), which was approved by the Shareholders at the annual general meeting of the Company held on the same date. Details of the 2015 Share Option Scheme are set out in the Company's annual report for the year ended 31 December 2015.

No options were granted during the six months ended 30 June 2016 or outstanding as at 30 June 2016 under the 2015 Share Option Scheme since its adoption on 30 June 2015.

### 23. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「二零一五年購股權計劃」），並由股東於同日舉行之本公司股東週年大會上批准。二零一五年購股權計劃詳情載於本公司截至二零一五年十二月三十一日止年度之年報。

本公司自二零一五年六月三十日採納二零一五年購股權計劃以來，概無於截至二零一六年六月三十日止六個月內授出任何購股權或於二零一六年六月三十日尚未行使。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 24. COMMITMENTS

#### (a) Capital Commitments

The Group had the following outstanding capital commitments as at the end of the reporting period:

Contracted but not provided for, in respect of	有關下列者之已訂約但未撥備
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備
– Acquisition of a subsidiary	– 收購一間附屬公司

### 24. 承擔

#### (a) 資本承擔

於報告期末，本集團尚未償還資本承擔如下：

At 30 June 2016 Unaudited HK\$'000 於二零一六年六月三十日 未經審核 千港元	At 31 December 2015 Audited HK\$'000 於二零一五年十二月三十一日 經審核 千港元
–	266
–	14,350
–	14,616

#### (b) Operating leases – lessee

The total future minimum lease payments of the Group under non-cancellable operating leases in respect of leasehold buildings at the end of the reporting period were as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年後但五年內

#### (b) 經營租賃－承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

At 30 June 2016 Unaudited HK\$'000 於二零一六年六月三十日 未經審核 千港元	At 31 December 2015 Audited HK\$'000 於二零一五年十二月三十一日 經審核 千港元
2,799	2,798
1,435	2,294
4,234	5,092

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 24. COMMITMENTS (continued)

#### (c) Operating leases – lessor

At the end of the reporting period, the total future minimum lease payments receivable of the Group under non-cancellable operating leases in respect of leasehold building was as follows:

Not later than one year	一年內
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### 24. 承擔 (續)

#### (c) 經營租賃－出租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

At 30 June 2016 Unaudited HK\$'000 於二零一六年 六月三十日 未經審核 千港元	At 31 December 2015 Audited HK\$'000 於二零一五年 十二月三十一日 經審核 千港元
<b>40</b>	170

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorized into the three-level fair value hierarchy. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 25. 財務工具之公允價值計量

本集團財務資產之公允價值乃按經常性基準以公允價值計量

下表提供初步確認後以公允價值計量之金融工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；
- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。



# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

### 25. 財務工具之公允價值計量 (續)

		<b>Level 1</b>	
		<b>第一層</b>	
		<b>At 30 June 2016</b>	<b>At 31 December 2015</b>
		<b>Unaudited</b>	<b>Audited</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>於二零一六年六月三十日</b>	<b>於二零一五年十二月三十一日</b>
		<b>未經審核</b>	<b>經審核</b>
		<b>千港元</b>	<b>千港元</b>
Held-for-trading investment	持作買賣投資	<b>2,880</b>	-

Held-for-trading investment was a listed equity security in Hong Kong, for which the fair value was determined with reference to quoted bid prices in active market.

持作買賣投資乃於香港上市之股本證券，其公允價值乃參照於活躍市場之報價釐定。

The Group did not have any financial liabilities measured at fair value as at 30 June 2016 and 31 December 2015.

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何以公允價值計量之財務負債。

*Fair value of the Group's financial assets and liabilities that are measured at amortised cost*

*本集團以攤銷成本計量之財務資產及負債之公允價值*

The carrying amounts of financial assets and financial liabilities carried at amortised cost approximate to their fair values as at 30 June 2016 and 31 December 2015.

於二零一六年六月三十日及二零一五年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與其公允價值相若。

### 26. EVENTS AFTER THE REPORTING DATE

#### Possible formation of joint venture

On 22 July 2016, the Company entered into the cooperation framework agreement with 臨沂商城市管理委員會 (in English, Linyi Trade City Administrative Commission) in relation to the proposed formation of a joint venture company for the purpose of collaborating to develop the business of logistics software systems and explore investment opportunities. It is contemplated that the Company will contribute RMB100,000,000 as initial investment in the joint venture company. As at the date of this report, the parties to the framework agreement are still negotiating for the possible cooperation. Further announcement in relation to the framework agreement will be made by the Company as and when appropriate. Details of the framework agreement are set out in the Company's announcement dated 22 July 2016.

### 26. 報告日期後事項

#### 可能成立合資企業

於二零一六年七月二十二日，本公司與臨沂商城市管理委員會訂立合作框架協議，內容有關建議成立一家合營公司，以合作開發物流軟件系統業務及探尋投資機會。預期本公司將於合營公司注入人民幣100,000,000元作為初步投資。於本報告日期，框架協議之訂約方仍在就可能合作進行磋商。本公司將於適當時候就框架協議另行刊發公告。框架協議之詳情載於本公司日期為二零一六年七月二十二日之公告。

