

NationalInvestments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1227)



2016

Interim Report 中期報告

CONTENTS

		<i>Pages</i>
		<i>頁次</i>
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Other Information	其他資料	10
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	28
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	30
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	32
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	34
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	35

目錄

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Danny F. (*Chairman*)

Mr. Wu Tse Wai, Frederick

Mr. Fong Chi Wah

Non-executive Directors

Mr. Gao Chengming

Mr. Lau Chi Lung, Johnny

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen

Mr. Liu Jin

Mr. Law Tze Lun

AUDIT COMMITTEE

Mr. Law Tze Lun (*Chairman*)

Mr. Char Shik Ngor, Stephen

Mr. Liu Jin

REMUNERATION COMMITTEE

Mr. Liu Jin (*Chairman*)

Mr. Law Tze Lun

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)

Mr. Liu Jin

Mr. Law Tze Lun

COMPANY SECRETARY

Mr. Law Kim Fai

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

公司資料

董事會

執行董事

汪曉峰先生 (*主席*)

吳子惠先生

方志華先生

非執行董事

高城銘先生

劉嗣龍先生

獨立非執行董事

查錫我先生

劉進先生

羅子璘先生

審核委員會

羅子璘先生 (*主席*)

查錫我先生

劉進先生

薪酬委員會

劉進先生 (*主席*)

羅子璘先生

提名委員會

查錫我先生 (*主席*)

劉進先生

羅子璘先生

公司秘書

羅劍輝先生

核數師

國衛會計師事務所有限公司

香港執業會計師

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

20/F., Octa Tower
8 Lam Chak Street
Kowloon Bay, Hong Kong

INVESTMENT MANAGER

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

CUSTODIAN

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

www.nif-hk.com

主要往來銀行

華僑永亨銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

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

主要營業地點

香港九龍灣
臨澤街8號
傲騰廣場20樓

投資經理

威華投資管理有限公司
香港
北角
馬寶道28號
華滙中心25樓

託管商

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

香港聯合交易所有限公司: 1227

網址

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MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of National Investments Fund Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 (the “Review Period”). The unaudited condensed consolidated interim financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the “Audit Committee”).

BUSINESS REVIEW

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

For the Review Period, the Group’s revenue recorded a net gain of approximately HK\$701,000 (for the six months ended 30 June 2015 (“Last Corresponding Period”): net loss of approximately HK\$26,233,000). Excluding the net loss of approximately HK\$336,000 (Last Corresponding Period: net loss of approximately HK\$27,347,000) recorded on the financial assets at fair value through profit or loss (“FVTPL”), the Group’s revenue decreased by approximately 6.91% to approximately HK\$1,037,000 (Last Corresponding Period: revenue of approximately HK\$1,114,000). The proceeds of sales of equity and debt securities were approximately HK\$2,327,000 (Last Corresponding Period: the proceeds of sales of equity and debt

管理層討論及分析

國盛投資基金有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月(「回顧期間」)之未經審核簡明綜合中期業績。未經審核簡明綜合中期財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

業務回顧

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

於回顧期間，本集團收益錄得收益淨額約701,000港元(截至二零一五年六月三十日止六個月(「去年同期」):虧損淨額約26,233,000港元)。倘剔除於損益表按公允價值列賬之金融資產虧損淨額約336,000港元(去年同期:虧損淨額約27,347,000港元)，則本集團之收益減少約6.91%至約1,037,000港元(去年同期:收益約1,114,000港元)。股本及債務證券之銷售所得款項約為2,327,000港元(去年同期:股本及債務證券以及商品期貨合約之銷售所得款項約97,583,000港元)，而銷售成本約為2,663,000港元(去年同期:約124,546,000港

securities and commodities futures contracts of approximately HK\$97,583,000), and the cost of sales were approximately HK\$2,663,000 (Last Corresponding Period: approximately HK\$124,546,000). The net realised loss on financial assets at FVTPL was therefore approximately HK\$336,000 (Last Corresponding Period: approximately HK\$26,963,000). Apart from the net realised loss on financial assets at FVTPL, there was no unrealised gain or loss on financial assets at FVTPL (Last Corresponding Period: unrealised loss on financial assets at FVTPL of approximately HK\$384,000).

For the Review Period, the loss attributable to owners of the Company was approximately HK\$50,658,000 (Last Corresponding Period: approximately HK\$115,818,000). The loss was primarily attributable to (i) finance costs of approximately HK\$4,009,000 (Last Corresponding Period: approximately HK\$3,278,000) and (ii) loss of share of results of an associate of approximately HK\$11,507,000 (Last Corresponding Period: loss of approximately HK\$3,765,000).

元)。因此，於損益表按公允價值列賬之金融資產已變現虧損淨額約為336,000港元（去年同期：約26,963,000港元）。除於損益表按公允價值列賬之金融資產已變現虧損淨額外，並無於損益表按公允價值列賬之金融資產未變現收益或虧損（去年同期：於損益表按公允價值列賬之金融資產未變現虧損約384,000港元）。

於回顧期間，本公司擁有人應佔虧損約為50,658,000港元（去年同期：約115,818,000港元）。虧損主要源自(i)融資成本約4,009,000港元（去年同期：約3,278,000港元）；及(ii)應佔聯營公司業績虧損約11,507,000港元（去年同期：虧損約3,765,000港元）。

PROSPECT

The world's economy was filled with challenges and uncertainties in the first half of the year 2016. Major global economies continued to struggle despite continuous support from central banks around the world. "Brexit" in June 2016 also posed great impacts to the European Union and global economies. The negative effects triggered by both political and economic turmoil have hindered the global economic recovery and it is expected that the stock market will remain challenging due to unsatisfactory investment sentiment. The Group will continue to implement diversified investment strategies and to identify suitable investment opportunities with potential assets appreciation to generate better returns for the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent yet proactive investment approach and will closely monitor the performance of the investment portfolios. The Group remains positive on the prospects of its investments and is confident that shareholders of the Company will be rewarded with strong positive returns under our investment portfolios in the future.

INTERIM DIVIDEND

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

展望

全球經濟於二零一六年上半年充斥各種挑戰及不明朗因素。儘管世界各國之央行持續給予支持，全球主要經濟體仍然面對窘境。英國於二零一六年六月「脫歐」亦衝擊歐盟及環球經濟。政治及經濟動盪室礙全球經濟復甦，預期末如理想之投資氣氛將繼續為股市帶來挑戰。本集團將繼續實施多元化投資策略，物色具有資產升值潛力之合適投資機會，從而為本集團及本公司股東帶來更佳回報。本集團亦將繼續採取及維持審慎而積極之投資方針，並密切監察投資組合表現。本集團對投資前景仍然抱持樂觀態度，深信旗下投資組合可於日後為本公司股東帶來豐厚回報。

中期股息

董事會不建議就回顧期間派發中期股息（去年同期：無）。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had cash and cash equivalents of approximately HK\$3,414,000 (31 December 2015: approximately HK\$8,419,000) as at 30 June 2016.

As at 30 June 2016, the Company had issued promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to 11 independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from its date of issue. The net proceeds were used for investment in securities and/or as general working capital of the Group.

In addition, the Group also obtained short-term loan from a financial institution in the amount of approximately HK\$25,716,000 as at 30 June 2016.

The Group had net current assets of approximately HK\$27,456,000 as at 30 June 2016 (31 December 2015: approximately HK\$63,861,000). Save and except the above, the Group had not obtained any credit facility from other financial institutions during the Review Period. As all cash and cash equivalents were maintained in Hong Kong Dollars accounts with banks in Hong Kong, exposure to exchange fluctuation is considered minimal. The gearing ratio, calculated on the basis of total liabilities over total equity as at 30 June 2016, was approximately 2.462 (31 December 2015: approximately 1.715).

財務回顧

流動資金及財務資源

於二零一六年六月三十日，本集團有現金及現金等值項目約3,414,000港元（二零一五年十二月三十一日：約8,419,000港元）。

於二零一六年六月三十日，本公司已發行總額為110,000,000港元之承兌票據。十一份承兌票據每份面值為10,000,000港元，已發行予十一名獨立第三方。每份承兌票據按年利率5%計息，由其發行日期起計七年到期。所得款項淨額已用於投資證券及／或用作本集團一般營運資金。

此外，於二零一六年六月三十日，本集團亦從一間金融機構獲得約25,716,000港元之短期貸款。

於二零一六年六月三十日，本集團之流動資產淨值約為27,456,000港元（二零一五年十二月三十一日：約63,861,000港元）。除上述者外，本集團於回顧期間並無向其他金融機構取得任何信貸融資。由於所有現金及現金等值項目均存放於香港銀行之港元賬戶，故所承擔之外匯波動風險極低。按於二零一六年六月三十日之負債總額除以權益總額之基準計算，資產負債比率約為2.462（二零一五年十二月三十一日：約1.715）。

Capital Structure and Fund Raising Activities

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Changes in the capital structure of the Company during the Review Period are set out below.

On 27 January 2016, the Company completed the placing of 200,000,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.32 per placing share. The net proceeds of the placing is in the amount of approximately HK\$61 million, which represents a net price of HK\$0.305 per placing share. HK\$60 million out of the net proceeds was used for repayment of the existing loans of the Group, while the balance of approximately HK\$1 million was used for general working capital. Details of the placing were disclosed in the announcements of the Company dated 15 January 2016 and 27 January 2016.

As at 30 June 2016, the total number of issued ordinary shares of the Company was 2,002,260,913 shares (31 December 2015: 1,802,260,913 shares).

股本架構及集資活動

本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。於回顧期間，本公司之股本架構變動載列於下文。

於二零一六年一月二十七日，本公司透過一名配售代理完成以每股配售股份0.32港元之價格，向不少於六名獨立投資者配售200,000,000股每股面值0.01港元之新普通股。配售之所得款項淨額約為61,000,000港元（即每股配售股份淨價格為0.305港元）。所得款項淨額其中60,000,000港元已用於償還本集團之現有貸款，餘額約1,000,000港元已用作一般營運資金。配售之詳情於本公司日期為二零一六年一月十五日及二零一六年一月二十七日之公告內披露。

於二零一六年六月三十日，本公司之已發行普通股總數為2,002,260,913股（二零一五年十二月三十一日：1,802,260,913股）。

EMPLOYEES

As at 30 June 2016, the Group had 31 employees (31 December 2015: 31 employees), including executive Directors, non-executive Directors and independent non-executive Directors. The total employee costs incurred during the Review Period were approximately HK\$13,699,000 (31 December 2015: approximately HK\$23,472,000). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

Further, the Company adopted a share option scheme on 27 August 2007 as incentives or rewards for employees' contributions to the Company.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group and the Company did not have any material capital commitments (31 December 2015: Nil).

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2016, Bank deposits in the amount of HK\$2,020,000 (31 December 2015: HK\$2,020,000) were pledged to a bank as security for certain trade credit facilities granted to the Group.

Save as disclosed above, there were no charges over any of the Group's assets or significant contingent liabilities as at 30 June 2016.

僱員

於二零一六年六月三十日，本集團共有31名（二零一五年十二月三十一日：31名）僱員，其中包括執行董事、非執行董事及獨立非執行董事。於回顧期間產生之僱員成本總額約為13,699,000港元（二零一五年十二月三十一日：約23,472,000港元）。本集團之薪酬政策與現行之市場慣例相符，並以個別僱員之表現及經驗作為釐定基準。

此外，本公司於二零零七年八月二十七日採納購股權計劃，作為僱員對本公司作出貢獻之鼓勵或獎賞。

資本承擔

於二零一六年六月三十日，本集團及本公司並無任何重大資本承擔（二零一五年十二月三十一日：無）。

資產抵押及或然負債

於二零一六年六月三十日，2,020,000港元（二零一五年十二月三十一日：2,020,000港元）之銀行存款已抵押予銀行，以取得授予本集團之若干貿易信用融資。

除上文所披露者外，於二零一六年六月三十日，本集團並無任何資產抵押或重大或然負債。

FOREIGN EXCHANGE EXPOSURE

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

OTHER INFORMATION

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

外匯風險

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

其他資料

董事買入股份或債務證券之權利

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

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

As at 30 June 2016, the interests or short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年六月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）之股份、相關股份及債券中，擁有根據證券條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括按證券條例相關條文彼等被當作或視為擁有之權益或淡倉）；或根據證券條例第352條規定須記入該條所述之登記冊之權益或淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the Company's issued share capital
董事姓名	身份	所持普通股數目	所持相關股份數目	佔本公司已發行股本概約百分比
Mr. Wong Danny F. 汪曉峰先生	Interest of controlled corporation/ Beneficial owner 受控制法團之權益/實益擁有人	296,338,637 ⁽¹⁾	463,143 ⁽²⁾	14.82%
Mr. Wu Tse Wai, Frederick 吳子惠先生	Beneficial owner 實益擁有人	-	463,142 ⁽²⁾	0.02%
Mr. Fong Chi Wah 方志華先生	Beneficial owner 實益擁有人	-	463,142 ⁽²⁾	0.02%
Mr. Char Shik Ngor, Stephen 查錫我先生	Beneficial owner 實益擁有人	-	463,142 ⁽²⁾	0.02%
Mr. Lau Chi Lung, Johnny 劉嗣龍先生	Beneficial owner 實益擁有人	10,280,000	-	0.51%
Mr. Liu Jin 劉進先生	Beneficial owner 實益擁有人	-	463,142 ⁽²⁾	0.02%

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

上述董事於本公司所持全部權益均為好倉。

Notes:

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

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

INTERESTS IN SHARE OPTIONS

A share option scheme was adopted by the Company on 27 August 2007 (the “Share Option Scheme”) to enable the Company to grant share options to eligible participants, including the directors and employees of the Company, as incentive or rewards for their contribution to the Company.

附註：

- (1) 指 CCM Asia Investment Corporation 擁有之股份之實益權益。CCM Asia Investment Corporation 為一間於英屬處女群島註冊成立之有限責任公司，其全部已發行股本由本公司主席兼執行董事汪曉峰先生間接持有。該等股份已抵押予一名抵押貸款人。
- (2) 指根據本公司於二零零七年八月二十七日採納之購股權計劃授予該等董事之購股權所涉及之相關股份。詳情載於下文「購股權權益」一節。

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

購股權權益

本公司於二零零七年八月二十七日採納購股權計劃（「購股權計劃」），讓本公司可授出購股權予合資格參與者（包括本公司董事及僱員），作為彼等對本公司作出貢獻之鼓勵或獎賞。

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

下表列示根據購股權計劃授出之本公司購股權於回顧期間之變動：

	Number of share options 購股權數目					Outstanding at 30 Jun 2016 於 二零一六年 六月三十日 尚未行使	Exercise price at 1 Jan 2016 於 二零一六年 一月一日之 行使價 (HK\$) (港元) (附註2)	Date of grant 授出日期	Exercisable period 行使期 (Note 1) (附註1)
	Outstanding at 1 Jan 2016 於 二零一六年 一月一日 尚未行使	Granted during the Review Period 於回顧期間 授出	Exercised during the Review Period 於回顧期間 行使	Lapsed during the Review Period 於回顧期間 失效	Reclassified during the Review Period 於回顧期間 重新分類				
Directors 董事									
Mr. Wong Danny F. 汪曉峰先生	73,383	-	-	-	73,383	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Wu Tse Wai Frederick 吳子惠先生	73,382	-	-	-	73,382	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Fong Chi Wah 方志華先生	73,382	-	-	-	73,382	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	

Number of share options
購股權數目

	Outstanding at 1 Jan 2016 於 二零一六年 一月一日 尚未行使	Granted during the Review Period 於回顧期間 授出	Exercised during the Review Period 於回顧期間 行使	Lapsed during the Review Period 於回顧期間 失效	Reclassified during the Review Period 於回顧期間 重新分類	Outstanding at 30 Jun 2016 於 二零一六年 六月三十日 尚未行使	Exercise price at 1 Jan 2016 於 二零一六年 一月一日之 行使價 (HK\$) (港元) (Note 2) (附註2)	Date of grant 授出日期	Exercisable period 行使期 (Note 1) (附註1)
Mr. Char Shik Ngor, Stephen 查錫我先生	73,382	-	-	-	-	73,382	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	389,760	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Liu Jin 劉進先生	73,382	-	-	-	-	73,382	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	389,760	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
	2,315,711	-	-	-	-	2,315,711			
Resigned directors 已辭任董事	220,148	-	-	-	-	220,148	5.65	28 Nov 2007	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	1,169,280	-	-	-	-	1,169,280	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Other eligible participants 其他合資格參與者	10,594,080	-	-	-	-	10,594,080	0.56	18 Apr 2011	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Total 總計	14,299,219	-	-	-	-	14,299,219			
Weighted average exercise price 加權平均行使價	HK\$0.77 0.77港元	-	-	-	-	HK\$0.77 0.77港元			

Notes:

1. In accordance with the terms of the share-based arrangement, (i) a maximum of 30% options are exercisable from the date of grant; (ii) a maximum of another 30% options, plus any options being unexercised in (i), in aggregate not exceeding 60% of total options granted, are exercisable from 28 November 2008; and (iii) the remaining 40% options, plus any options being unexercised in (i) and (ii), are exercisable from 28 November 2009 to 26 August 2017.
2. Pursuant to the terms of the Share Option Scheme, the exercise price and the number of new shares to be allotted and issued upon full exercise of the subscription rights attached to the outstanding share options were adjusted to reflect the reorganisation of capital structure as a result of the Rights Issue completed on 20 February 2014.

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

附註：

1. 根據以股份為基礎之安排之條款，(i)最多30%購股權自授出日期起可予行使；(ii)另外最多30%購股權，加上(i)中尚未行使之任何購股權，合共不超過已授出購股權總數之60%，自二零零八年十一月二十八日起可予行使；及(iii)其餘40%購股權，加上(i)及(ii)中尚未行使之任何購股權，於二零零九年十一月二十八日至二零一七年八月二十六日期間可予行使。
2. 根據購股權計劃之條款，行使價及於尚未行使之購股權附帶之認購權獲全面行使後將予配發及發行之新股份數目已作出調整，以反映因於二零一四年二月二十日完成之供股而出現之股本架構重組。

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

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2016, so far as is known to the directors, the following shareholders (other than the directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於證券之權益

於二零一六年六月三十日，就董事所知，根據按證券條例第336條規定存置之登記冊所載，以下股東（除本公司董事及最高行政人員外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of ordinary shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱／姓名	身份	普通股數目	
CCM Asia Investment Corporation (Note 1)	Beneficial owner	296,338,637	14.80%
CCM Asia Investment Corporation (附註1)	實益擁有人		
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	296,338,637	14.80%
Sino Portfolio International Limited (Note 2)	Security owner	296,338,637	14.80%
Sino Portfolio International Limited (附註2)	擔保權益擁有人		
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控制法團之權益	296,338,637	14.80%

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

上述股東於本公司所持全部權益均為好倉。

Notes:

1. Mr. Wong Danny F., an executive director and the Chairman of the Company, is the sole shareholder of CCM Financial Corporation which in turn holds 100% interest in CCM Asia Investment Corporation, CCM Financial Corporation and Mr. Wong Danny F. are therefore deemed to be interested in the shares and underlying shares of the Company held by CCM Asia Investment Corporation under the SFO.
2. Sino Portfolio International Limited, a company incorporated in the Republic of Seychelles ("Sino Portfolio"), has a security interest in 296,338,637 shares of the Company.
3. Sino Portfolio is wholly-owned by Ms. Angela Chen. Ms. Angela Chen is therefore deemed to be interested in 296,338,637 shares of the Company which Sino Portfolio has a security interest in under the SFO.

Other than disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 June 2016.

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

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

附註：

1. 汪曉峰先生（本公司之執行董事兼主席）乃CCM Financial Corporation唯一股東，該公司持有CCM Asia Investment Corporation 100%權益。根據證券條例，CCM Financial Corporation及汪曉峰先生因此被視為為CCM Asia Investment Corporation持有之本公司股份及相關股份中擁有權益。
2. Sino Portfolio International Limited（「Sino Portfolio」，一間於塞舌爾共和國註冊成立之公司）於本公司296,338,637股股份中擁有擔保權益。
3. Sino Portfolio由Angela Chen女士全資擁有。根據證券條例，Angela Chen女士因此被視為為Sino Portfolio擁有擔保權益之本公司296,338,637股股份中擁有權益。

除上文所披露者外，於二零一六年六月三十日，本公司概無得知任何其他相當於本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉。

購買、出售或贖回本公司之上市證券

本公司於回顧期間概無購買、出售或贖回其任何上市證券。

CONNECTED TRANSACTION

Subscription Agreement

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

Upon expiry of the 2011 Convertible Note and after negotiation between Premium Castle and the Company, the Company and Premium Castle entered into a new subscription agreement (the “New Subscription Agreement”) on 24 December 2013 (after trading hours), pursuant to which the Company has conditionally agreed to subscribe for and Premium Castle has conditionally agreed to issue a convertible note in the principal amount of HK\$18,600,000, being the outstanding principal amount of HK\$17,000,000 under the 2011 Convertible Note and the outstanding interest in the sum of approximately HK\$1,600,000 accrued under the 2010 Convertible Note and the 2011 Convertible Note (collectively “Debt”), with

關連交易

認購協議

於二零一零年十月十四日，本公司與Premium Castle Limited（「Premium Castle」，一間根據英屬處女群島法律註冊成立之公司）訂立認購協議，據此，Premium Castle同意發行而本公司同意認購本金金額為27,000,000港元並於二零一三年十月十三日到期之2厘可換股票據（「二零一零年可換股票據」）。於二零一一年，Premium Castle向本公司償還二零一零年可換股票據之未償還本金金額10,000,000港元。其後，二零一零年可換股票據已被註銷，而Premium Castle已向本公司發行另一批可換股票據（「二零一一年可換股票據」），以取代二零一零年可換股票據。本公司並無行使二零一一年可換股票據項下之轉換權，而本金金額17,000,000港元已於二零一三年十月十三日到期。

於二零一一年可換股票據到期時，經Premium Castle與本公司磋商後，本公司與Premium Castle於二零一三年十二月二十四日（交易時段後）訂立新認購協議（「新認購協議」），據此，本公司有條件地同意認購而Premium Castle有條件地同意發行本金金額為18,600,000港元（即二零一一年可換股票據項下之未償還本金金額17,000,000港元及二零一零年可換股票據及二零一一年可換股票據項下之應計未償還利息合共約1,600,000港元（合稱「債務」）之可換股票據，有效期五年，票面息為2厘（「認購事項」）。由於上市規則第14.06條所界定之

maturity period of five years and coupon rate of 2% (the “Subscription”). The New Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25%. The New Subscription Agreement also constitutes a connected transaction under Chapter 14A of the Listing Rules as the major shareholder of Premium Castle is Mr. Wong Danny F., the Chairman and an executive director of the Company, Premium Castle is therefore a connected person of the Company. Accordingly, the New Subscription Agreement is subject to the reporting, announcement and independent Shareholders’ approval requirements under the Listing Rules. Mr. Wong Danny F., who is the Chairman and an executive director of the Company and a major shareholder of Premium Castle, is regarded as having a material interest in the New Subscription Agreement and therefore he abstained from voting at the meeting of the Board at which the resolution approving the New Subscription Agreement was passed and Mr. Wong Danny F. and his associates were required to abstain from voting on the resolution approving the New Subscription Agreement passed at the extraordinary general meeting of the Company held on 25 February 2014. Details of the Subscription were disclosed in the circular of the Company dated 7 February 2014. The New Subscription Agreement has been approved at the extraordinary general meeting and was completed on the same day.

適用百分比率高於5%但低於25%，故根據上市規則第十四章，新認購協議構成本公司之須予披露交易。由於Premium Castle之主要股東為本公司主席兼執行董事汪曉峰先生，故Premium Castle為本公司之關連人士，而根據上市規則第十四A章，新認購協議亦構成關連交易。因此，新認購協議須遵守上市規則項下之申報、公告及獨立股東批准之規定。本公司之主席兼執行董事及Premium Castle之主要股東汪曉峰先生被視為於新認購協議中擁有重大利益，因此彼已於通過有關批准新認購協議之決議案之董事會會議上放棄表決，而汪曉峰先生及其聯繫人須於本公司於二零一四年二月二十五日舉行之股東特別大會上就批准新認購協議之決議案放棄表決。有關認購事項之詳情已於本公司日期為二零一四年二月七日之通函內披露。新認購協議已於股東特別大會上獲批准，並於同日完成。

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

Placing Agreement

The Company entered into a placing agreement with Beijing Securities Limited (the "Placing Agent") on 13 July 2016, pursuant to which the Placing Agent had agreed to place 82,000,000 new ordinary shares on a best effort basis to not less than six independent investors at the placing price of HK\$0.28 per placing share. The placing shares were fully taken up and no placing share has been allotted to the Placing Agent. Mr. Wong Danny F., the Chairman and an executive director of the Company, holds 84.85% of the shareholdings of the holding company of the Placing Agent. Mr. Wong Danny F. is also a director of the Placing Agent and the holding company of the Placing Agent. Hence, the Placing Agent is an associate of Mr. Wong Danny F. and is therefore a connected person of the Company within the meaning of the Listing Rules. The acting as the Placing Agent is a connected transaction under Chapter 14A of the Listing Rules.

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

配售協議

本公司於二零一六年七月十三日與北京證券有限公司（「配售代理」）訂立一份配售協議，據此，配售代理同意按盡力基準以配售價每股配售股份0.28港元，向不少於六名獨立投資者配售82,000,000股新普通股，配售股份已獲全數承購，而配售代理並無獲配發任何配售股份。本公司主席兼執行董事汪曉峰先生持有配售代理控股公司之84.85%股權。汪曉峰先生亦為配售代理及其控股公司之董事。因此，配售代理為汪曉峰先生之聯繫人，因而屬上市規則涵義內本公司之關連人士。根據上市規則第十四A章，擔任配售代理屬關連交易。

The Board is of the view that that the placing commission of 3% on the gross proceeds of the placing was determined within arm's length negotiation between the parties with regard to the prevailing market practice and the placing commission is on normal commercial terms, fair and reasonable. As the relevant percentage ratios (other than the profits ratio) in respect of the placing commission and the brokerage fees under Rule 14.07 of the Listing Rules is less than 5% and the total consideration is less than HK\$3,000,000, the transaction constitutes a connected transaction which is fully exempt from independent shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Investment Advising Service Agreement

On 16 May 2011, the Company and Beijing Capital Partners Limited ("Beijing Capital") had mutually agreed to terminate the investment management agreement dated 16 November 2010 entered into between the parties and there was no penalty and/or compensation to any party in relation to the early termination of the agreement. At the meantime, the Company and Beijing Capital entered into an investment advising service agreement (the "IAS Agreement") pursuant to which Beijing Capital was appointed to act as investment adviser of the Company and agreed to provide investment advising services and present suitable investment opportunities to the Company commencing from 16 May 2011. Pursuant to Rule 21.13 of the Listing Rules, an investment adviser shall be regarded as a connected person of the Company. Therefore, the entering into of the IAS Agreement with Beijing Capital constitutes a continuing connected transactions of the Company under

董事會認為，按配售事項所得款項總額3%計算之配售佣金乃經訂約各方考慮現時市場慣例後按公平磋商原則釐定，而配售佣金乃符合正常商務條款，屬公平合理。由於根據上市規則第14.07條，配售佣金及經紀費用之相關百分比率（盈利比率除外）低於5%，且總代價少於3,000,000港元，因此該項交易構成關連交易，根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審核及所有披露規定。

持續關連交易

投資顧問服務協議

於二零一一年五月十六日，本公司與北京資本有限公司（「北京資本」）互相同意終止雙方所訂立日期為二零一零年十一月十六日之投資管理協議，訂約方概無須就提早終止該協議而支付任何罰款及／或賠償。同時，本公司與北京資本訂立投資顧問服務協議（「投資顧問服務協議」），據此，北京資本自二零一一年五月十六日起獲委任為本公司之投資顧問，並同意向本公司提供投資顧問服務及提呈適合投資機會。根據上市規則第21.13條，投資顧問將被視為本公司之關連人士。因此，根據上市規則第十四A章，與北京資本訂立投資顧問服務協議構成本公司之持續關連交易。根據投資顧問服務協議之條款及條件，本公司須按月支付33,333港元投資顧問

Chapter 14A of the Listing Rules. According to the terms and condition of the IAS Agreement, the Company shall pay to Beijing Capital a monthly investment adviser fee of HK\$33,333 and it is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Investment Management Agreement

The investment management agreement dated 9 May 2015 entered into between the Company and Enerchine Investment Management Limited ("Enerchine Investment") expired on 15 May 2016. Accordingly, the Company entered into a new investment management agreement (the "New Investment Management Agreement") with Enerchine Investment on 16 May 2016 to renew the appointment of Enerchine Investment as the investment manager of the Company on the same terms with a fixed management fee of HK\$100,000 per month. Under the New Investment Management Agreement, the investment manager agreed to provide investment management services to the Company for a period of one year from 16 May 2016. Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is deemed to be a connected person of the Company. The entering into of the New Investment Management Agreement with Enerchine Investment constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

費予北京資本，此舉獲豁免遵守上市規則第十四A章有關申報、公告及獨立股東批准之規定。

投資管理協議

本公司與威華投資管理有限公司（「威華投資」）所訂立日期為二零一五年五月九日之投資管理協議於二零一六年五月十五日屆滿。因此，本公司於二零一六年五月十六日以相同條款按每月100,000港元之固定管理費用與威華投資訂立新投資管理協議（「新投資管理協議」），重新委任威華投資為本公司之投資經理。根據新投資管理協議，投資經理同意自二零一六年五月十六日起一年期間向本公司提供投資管理服務。根據上市規則第14A.08條，投資經理被視為本公司之關連人士。根據上市規則第十四A章，與威華投資訂立新投資管理協議構成本公司之持續關連交易，惟獲豁免遵守上市規則有關申報、公告及獨立股東批准之規定。

Custodian Agreement

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

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

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

託管協議

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

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

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

PUBLIC FLOAT

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

CORPORATE GOVERNANCE PRACTICES

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

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

According to Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wong Danny F., the chairman of the Board, was not able to attend the annual general meeting of the Company held on 31 May 2016 due to an important business meeting which was pre-scheduled for the same date.

公眾持股量

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

企業管治常規

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

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

根據企業管治守則之守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席汪曉峰先生未能出席本公司於二零一六年五月三十一日舉行之股東週年大會，此乃由於彼須參與一個事先安排於同日舉行之重要商業會議所致。

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

CHANGES REGARDING THE DIRECTORS OR SUPERVISOR

During the Review Period, the Board approved the following changes regarding the Directors or supervisor:

Mr. Feng Wen has been appointed as a Chief Executive Officer of the Company on 21 March 2016.

COMPLIANCE WITH MODEL CODE

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

AUDIT COMMITTEE

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

本公司定期檢討其企業管治常規，以確保本公司符合企業管治守則之規定。

董事或監事變動

於回顧期間，董事會批准以下董事或監事變動：

馮文先生於二零一六年三月二十一日獲委任為本公司行政總裁。

遵守標準守則

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

審核委員會

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

EVENT AFTER THE END OF THE REVIEW PERIOD

On 13 July 2016, the Company completed the placing of 82,000,000 new ordinary shares of the Company through a placing agent to not less than six independent investors at a price of HK\$0.28 per placing share. The net proceeds of the placing in the amount of approximately HK\$22.27 million are intended to be used for general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company. Details of the placing were disclosed in the announcements of the Company dated 13 July 2016 and 18 July 2016.

APPRECIATION

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

On behalf of the Board

Wong Danny F.

Chairman

Hong Kong, 31 August 2016

回顧期間結束後事項

於二零一六年七月十三日，本公司透過一名配售代理完成以每股配售股份0.28港元之價格向不少於六名獨立投資者配售82,000,000股本公司新普通股。配售之所得款項淨額約22,270,000港元擬用作本集團之一般營運資金及／或根據本公司之投資目標用作未來投資。配售之詳情於本公司日期為二零一六年七月十三日及二零一六年七月十八日之公告內披露。

鳴謝

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

代表董事會

主席

汪曉峰

香港，二零一六年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

			As at 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	3	18,784	24,160
Other tangible assets	其他有形資產		18,676	18,676
Interests in associates	於聯營公司之權益		3,688	15,195
Available-for-sale financial assets	可供出售金融資產	4	101,295	59,344
Conversion options embedded in convertible notes	可換股票據內含之 換股權	5	735	1,039
			143,178	118,414
Current assets	流動資產			
Available-for-sale financial assets	可供出售金融資產	4	17,351	17,004
Financial assets at fair value through profit or loss	於損益表按公允價值 列賬之金融資產	6	-	2,663
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		50,055	50,352
Promissory note receivable	應收承兌票據		-	3,000
Cash and bank balances	現金及銀行結餘		3,414	8,419
			70,820	81,438
Total assets	資產總值		213,998	199,852

			As at 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Capital and reserves attributable to owners of the Company:	本公司擁有人應佔股本及儲備：			
Share capital	股本	7	20,023	18,023
Reserves	儲備		41,790	55,587
Total equity	權益總額		61,813	73,610
LIABILITIES	負債			
Current liabilities	流動負債			
Accrued charges and other payables	應付開支及其他應付款項		17,648	17,577
Short-term loans	短期貸款	8	25,716	-
			43,364	17,577
Non-current liability	非流動負債			
Promissory notes	承兌票據		108,821	108,665
Total liabilities	負債總額		152,185	126,242
Total equity and liabilities	權益及負債總額		213,998	199,852
Net current assets	流動資產淨值		27,456	63,861
Total assets less current liabilities	資產總值減流動負債		170,634	182,275

Approved by the Board of Directors on 31 August 2016 and signed on its behalf by:

經董事會於二零一六年八月三十一日批准及由以下人士代表簽署：

Wong Danny F.
Director

Wu Tse Wai, Frederick
Director

董事
汪曉峰

董事
吳子惠

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

隨附之附註為此等簡明綜合財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

簡明綜合損益及其他全面 收益表

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 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	701	(26,233)
Change in fair value of conversion options embedded in convertible notes	可換股票據內含之換股權之公允價值變動	(304)	(10,327)
Loss on derecognition of available-for-sale financial assets	終止確認可供出售金融資產之虧損	-	(10,584)
Impairment loss of available-for-sale financial assets	可供出售金融資產之減值虧損	-	(1,203)
Other operating expenses	其他營運開支	(35,539)	(60,428)
Finance costs	融資成本	(4,009)	(3,278)
Share of result of an associate	應佔一間聯營公司業績	(11,507)	(3,765)
Loss before income tax	除所得稅前虧損	(50,658)	(115,818)
Income tax expense	所得稅開支	-	-
Loss for the period	期內虧損	(50,658)	(115,818)

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive (loss)/income, net of income tax	其他全面(虧損)/收益, 扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目:</i>		
Reclassification relating to derecognition of available-for-sale financial assets	就終止確認可供出售金融資產重新分類	-	10,222
Net loss on valuation of available-for-sale financial assets	可供出售金融資產之估值虧損淨額	(22,304)	(7,626)
	Notes 附註		
Other comprehensive (loss)/income for the period, net of income tax	期內其他全面(虧損)/收益, 扣除所得稅	(22,304)	2,596
Total comprehensive loss for the period	期內全面虧損總額	(72,962)	(113,222)
Loss for the period attributable to:	應佔期內虧損:		
Owners of the Company	本公司擁有人	(50,658)	(115,818)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額:		
Owners of the Company	本公司擁有人	(72,962)	(113,222)
Loss per share:	每股虧損:		
Basic and diluted, in HK cents	基本及攤薄, 港仙	(2.57)	(7.05)
	15		

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六年六月三十日止
六個月

		Attribute to the owners of the Company 本公司擁有人應佔						
	Share capital	Share premium	Share option reserve (Note (i))	Available-for-sale financial assets equity reserve (Note (ii)) 可供出售金融資產權益儲備 (附註(ii))	Exchange reserve (Note (iii))	Accumulated losses	Total equity	
	股本	股份溢價	購股權儲備 (附註(i))	權益儲備 (附註(ii))	匯兌儲備 (附註(iii))	累積虧損	權益總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2015 (Audited)								
Loss for the period	於二零一五年一月一日 (經審核)	15,920	573,562	29,229	(2,461)	648	(320,906)	295,992
Other comprehensive income for the period, net of income tax	期內虧損	-	-	-	-	-	(115,818)	(115,818)
	期內其他全面收益，扣除所得稅	-	-	-	2,596	-	-	2,596
Total comprehensive income/(loss) for the period	期內全面收益 / (虧損) 總額	-	-	-	2,596	-	(115,818)	(113,222)
Exercise of share options during the period	期內行使購股權	1,241	73,033	(24,671)	-	-	-	49,603
Balance at 30 June 2015 (Unaudited)	於二零一五年六月三十日之結餘 (未經審核)	17,161	646,595	4,558	135	648	(436,724)	232,373
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	18,023	686,282	2,193	654	-	(633,542)	73,610
Loss for the period	期內虧損	-	-	-	-	-	(50,658)	(50,658)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅	-	-	-	(22,304)	-	-	(22,304)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(22,304)	-	(50,658)	(72,962)
Placing	配售	2,000	62,000	-	-	-	-	64,000
Placing expenses	配售開支	-	(2,835)	-	-	-	-	(2,835)
Balance at 30 June 2016 (Unaudited)	於二零一六年六月三十日之結餘 (未經審核)	20,023	745,447	2,193	(21,650)	-	(684,200)	61,813

Notes:

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

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	(26,842)	30,453
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(39)	(17,842)
Cash payments to acquire available-for-sale financial assets	收購可供出售金融資產之現金款項	(63,896)	-
Cash payments to acquire convertible notes	收購可換股票據之現金款項	-	(50,000)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(393)	(125)
Net cash outflow from investing activities	投資活動之現金流出淨額	(64,328)	(67,967)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from placing	配售所得款項	64,000	-
Placing expenses	配售開支	(2,835)	-
Proceeds from short-term loans	短期貸款所得款項	85,000	30,000
Repayment for short-term loans	償還短期貸款	(60,000)	(55,000)
Proceeds from issuance of shares upon exercise of share options	購股權獲行使後發行股份之所得款項	-	49,602
Net cash inflow from financing activities	融資活動之現金流入淨額	86,165	24,602
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(5,005)	(12,912)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	8,419	16,489
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	3,414	3,577
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	3,414	3,577

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its substantial shareholder is CCM Financial Corporation, a company incorporated in the British Virgin Islands.

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

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 20/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Hong Kong.

These condensed consolidated interim financial statements have not been audited.

簡明綜合財務報表附註

截至二零一六年六月三十日止
六個月

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其主要股東為CCM Financial Corporation（於英屬處女群島註冊成立之公司）。

本集團之主要業務為投資於上市及非上市公司。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍灣臨澤街8號傲騰廣場20樓。

簡明綜合中期財務報表乃未經審核。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

2. 編製基準及主要會計政策

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

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

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

未經審核簡明綜合中期財務報表應與根據香港財務報告準則編製之截至二零一五年十二月三十一日止年度之綜合財務報表一併閱覽。

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

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2016, the significant judgement in applying accounting policies and the key sources of accounting estimates used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2015. The application of the new and revised HKFRSs did not have any material impact on how the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

3. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment at the amount of approximately HK\$39,000 (for the six months ended 30 June 2015: approximately HK\$17,842,000) and no disposal of property, plant and equipment (for the six months ended 30 June 2015: HK\$Nil).

2. 編製基準及主要會計政策 (續)

除採納由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(於二零一六年一月一日開始之本集團財政年度生效)外,未經審核簡明綜合中期財務報表所採用應用會計政策之重大判斷及會計估算之主要來源,與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所應用者貫徹一致。應用新訂及經修訂香港財務報告準則不會對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。因此,毋須作出過往期間調整。

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

3. 物業、廠房及設備

於截至二零一六年六月三十日止六個月,本集團收購為數約39,000港元(截至二零一五年六月三十日止六個月:約17,842,000港元)之物業、廠房及設備,期內並無出售物業、廠房及設備(截至二零一五年六月三十日止六個月:零港元)。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The following is a list of available-for-sale financial assets as at 30 June 2016 and 31 December 2015:

4. 可供出售金融資產

以下為於二零一六年六月三十日及二零一五年十二月三十一日之可供出售金融資產列表：

Name of equity/debt securities	Proportion of share capital owned as at 30 June 2016	Net assets attributable to the Group as at 30 June 2016	Cost of investment	Fair value as at 30 June 2016	Fair value as at 31 December 2015
				(Unaudited)	(Audited)
	於二零一六年六月三十日所擁有股本比例 (%)	於二零一六年六月三十日本集團應佔之資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一六年六月三十日之公允價值 (未經審核) HK\$'000 千港元	於二零一五年十二月三十一日之公允價值 (經審核) HK\$'000 千港元
Equity securities issued by:	以下公司發行之股本證券：				
- Upperclass Developments Limited ("Upperclass") (Note (ii))	- Upperclass Developments Limited (「Upperclass」) (附註(ii))	30	29,376	-	-
- Smart Role Limited ("Smart Role") (Note (iii))	- Smart Role Limited (「Smart Role」) (附註(iii))	8	55,808	59,680	59,344
- Co-Lead Holdings Limited ("Co-Lead") (Note (iv))	- Co-Lead Holdings Limited (「Co-Lead」) (附註(iv))	0.72	19,841	15,908	12,900
- Joint Global Limited ("Joint Global") (Note (v))	- Joint Global Limited (「Joint Global」) (附註(v))	0.78	1,763	16,038	1,100
- Freeopt Holdings Limited ("Freeopt") (Note (vi))	- Freeopt Holdings Limited (「Freeopt」) (附註(vi))	5.06	24,541	16,000	16,000
- Freewill Holdings Limited ("Freewill") (Note (vii))	- Freewill Holdings Limited (「Freewill」) (附註(vii))	0.54	20,252	15,950	13,200
Debt securities issued by:	以下公司發行之債務證券：				
- Premium Castle Limited ("Premium Castle") (Note (viii))	- Premium Castle Limited (「Premium Castle」) (附註(viii))	N/A 不適用	N/A 不適用	12,056	15,551
- Up Energy Development Group Limited ("Up Energy") (Note (ix))	- Up Energy Development Group Limited (「Up Energy」) (附註(ix))	N/A 不適用	N/A 不適用	50,125	-
- The American Club ("American Club") (Note (x))	- The American Club (「American Club」) (附註(x))	N/A 不適用	N/A 不適用	1,800	1,800
				118,646	76,348

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

Notes:

- (i) The unlisted equity securities and unlisted debt securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and adjusted to reflect the specific circumstance of the investments. The fair value of debt element of the unlisted debt securities is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers of the unlisted debt securities and the maturity terms. The effective interest rate is 10.89% (31 December 2015: 9.87%).
- (ii) Unlisted equity securities that do not have a quoted market price in an active market and the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, such unlisted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

4. 可供出售金融資產(續)

附註:

- (i) 非上市股本證券及非上市債務證券按公允價值計量並分類為第3級公允價值計量。非上市證券之公允價值按類似上市公司之賬率估計，並作出調整以反映投資之特定情況。非上市債務證券債務部份之公允價值乃按以規定回報率貼現之未來現金流之約定流量現值計算，其回報率乃參考非上市債務證券發行人之信貸評級及年期而釐定。實際利率為10.89%（二零一五年十二月三十一日：9.87%）。
- (ii) 非上市股本證券如於活躍市場上並無報價，而合理公允價值之估計範圍太大，且多項估計之可能性無法合理評估，則於各呈報期末按成本減任何已識別減值虧損計量。

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

Notes: (Continued)

(ii) (Continued)

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

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

4. 可供出售金融資產(續)

附註：(續)

(ii) (續)

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

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

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

Notes: (Continued)

- (iv) On 14 January 2016, Old Peak Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Co-Lead which incorporated under the laws of British Virgin Islands with limited liability. This result in a directly held in 0.72% equity interest of Co-Lead. The principal activities of Co-Lead are investment holdings. The investment cost amount to approximately HK\$15,908,000, and the transaction was completed on 15 January 2016.
- (v) On 14 January 2016, Eighty Riches Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Joint Global which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 0.78% equity interest of Joint Global. The principal activities of Joint Global are investment holdings. The investment cost amount to approximately HK\$16,038,000, and the transaction was completed on 15 January 2016.
- (vi) On 14 January 2016, the Company has entered into agreement with Freeopt which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 5.06% equity interest of Freeopt. The principal activities of Freeopt are investment holdings. The investment cost amount to approximately HK\$16,000,000, and the transaction was completed on 15 January 2016.

4. 可供出售金融資產 (續)

附註：(續)

- (iv) 於二零一六年一月十四日，Old Peak Limited (本集團之全資附屬公司)與Co-Lead (根據英屬處女群島法律註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Co-Lead之0.72%股權。Co-Lead之主要業務為投資控股。投資成本約為15,908,000港元，而交易已於二零一六年一月十五日完成。
- (v) 於二零一六年一月十四日，Eighty Riches Limited (本集團之全資附屬公司)與Joint Global (於馬紹爾群島共和國註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Joint Global之0.78%股權。Joint Global之主要業務為投資控股。投資成本約為16,038,000港元，而交易已於二零一六年一月十五日完成。
- (vi) 於二零一六年一月十四日，本公司與Freeopt (於馬紹爾群島共和國註冊成立之有限責任公司)訂立一份協議。此舉導致直接持有Freeopt之5.06%股權。Freeopt之主要業務為投資控股。投資成本約為16,000,000港元，而交易已於二零一六年一月十五日完成。

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

Notes: (Continued)

(vii) On 14 January 2016, the Company has entered into agreement with Freewill which incorporated in Republic of the Marshall Islands with limited liability. This result in a directly held in 0.54% equity interest of Freewill. The principal activities of Freewill are investment holdings. The investment cost amount to approximately HK\$15,950,000, and the transaction was completed on 15 January 2016.

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

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

4. 可供出售金融資產 (續)

附註：(續)

(vii) 於二零一六年一月十四日，本公司與Freewill（於馬紹爾群島共和國註冊成立之有限責任公司）訂立一份協議。此舉導致直接持有Freewill之0.54%股權。Freewill之主要業務為投資控股。投資成本約為15,950,000港元，而交易已於二零一六年一月十五日完成。

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

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

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

Notes: (Continued)

(viii) (Continued)

As at 30 June 2016, the principal amount of the New Premium Castle CN is HK\$18,600,000 (31 December 2015: HK\$18,600,000). There was no disposal or redemption during the six months ended 30 June 2016.

(ix) On 12 June 2015, the Group subscribed a convertible note issued by Up Energy Development Group Limited (“Up Energy CN”) with a principal amount of HK\$50,000,000 with interest at 5% per annum and maturity on 31 December 2018. Full conversion of the Up Energy CN will result in conversion into 67,069,081 ordinary shares of Up Energy as to the conversion date. Up Energy and its subsidiaries are principally engaged in development and construction of coal mining and coke processing facilities.

The fair value at initial recognition of the debt element and the conversion option element of the Up Energy CN, amounting to approximately HK\$34,722,000 and HK\$15,403,000 respectively, are measured in accordance with HKAS 39.

On 30 July 2015, the Company disposed the Up Energy CN at a consideration of HK\$10,000,000. The difference was recognised as loss on disposal of available-for-sale financial assets.

4. 可供出售金融資產 (續)

附註：(續)

(viii) (續)

於二零一六年六月三十日，新Premium Castle可換股票據之本金額為18,600,000港元（二零一五年十二月三十一日：18,600,000港元）。於截至二零一六年六月三十日止六個月並無進行出售或贖回。

(ix) 於二零一五年六月十二日，本集團認購由優派能源發展集團有限公司發行之可換股票據（「優派可換股票據」）。優派可換股票據之本金額為50,000,000港元，按年利率5%計息，於二零一八年十二月三十一日到期。全數轉換優派可換股票據將導致於轉換日期轉換為67,069,081股優派普通股。優派及其附屬公司主要從事發展及興建採煤及焦炭加工設施。

優派可換股票據之債務部份及換股權部份於初步確認時之公允價值分別約為34,722,000港元及15,403,000港元，乃按香港會計準則第39號計量。

於二零一五年七月三十日，本公司已出售優派可換股票據，代價為10,000,000港元。差額已確認為出售可供出售金融資產之虧損。

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

Notes: (Continued)

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

The following is the analysis of fair value change of available-for-sale financial assets for the six months ended 30 June 2016 and 2015:

4. 可供出售金融資產 (續)

附註：(續)

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

以下為截至二零一六年及二零一五年六月三十日止六個月可供出售金融資產之公允價值變動分析：

Name of unlisted equity/debt securities	非上市股本／債務證券名稱	Change in fair value for the six months ended	
		30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Unlisted equity securities issued by:	以下公司發行之非上市股本證券：		
– HEC Capital Limited (“HEC”)	– HEC Capital Limited (「HEC」)	–	(7,521)
– Freeman Corporation Limited (“Freeman”)	– 民豐控股有限公司 (「民豐」)	–	(526)
– Smart Role	– Smart Role	(1,249)	(306)
– Co-Lead	– Co-Lead	(3,008)	–
– Joint Global	– Joint Global	(14,938)	–
– Freewill	– Freewill	(2,750)	–
Unlisted debt securities issued by:	以下公司發行之非上市債務證券：		
– Premium Castle	– Premium Castle	(359)	727

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

5. 可換股票據內含之換股權

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period	期初	1,039	2,453
Addition	增加	-	15,403
Fair value change	公允價值變動	(304)	(1,414)
Disposal	出售	-	(15,403)
At end of the period/year	期/年終	735	1,039

Notes:

附註:

- (i) Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as available-for-sale financial assets.
- (ii) As explained in Note 4, the Group subscribed New Premium Castle CN during the year ended 31 December 2014 and amount of approximately HK\$6,224,000 was recognised as conversion option embedded in convertible note which was measured at fair value at initial recognition. At 30 June 2016, the carrying amount of conversion option in New Premium Castle CN was approximately HK\$735,000 (31 December 2015: HK\$1,039,000).
- (i) 可換股票據內含之換股權指本集團所認購可換股票據之換股權部份，乃於初步確認時及各呈報期末利用二項式期權定價模型以公允價值計量。可換股票據之債務部份乃分類為可供出售金融資產。
- (ii) 誠如附註4所闡述，本集團於截至二零一四年十二月三十一日止年度認購新Premium Castle可換股票據，而約6,224,000港元之金額已確認為可換股票據內含之換股權，乃於初步確認時按公允價值計量。於二零一六年六月三十日，新Premium Castle可換股票據之換股權之賬面金額約為735,000港元（二零一五年十二月三十一日：1,039,000港元）。

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (iii) As explained in Note 4, the Group subscribed Up Energy CN during the year ended 31 December 2015 and amount of approximately HK\$15,403,000 was recognised as conversion option embedded in convertible note which was measured at fair value at initial recognition. The Group disposed Up Energy CN on 30 July 2015 and the carrying amount of the conversion option embedded in Up Energy CN was approximately HK\$15,403,000 at that date.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading:	持作買賣：
Equity securities, at fair value	股本證券，按公允價值
– listed in Hong Kong	– 於香港上市

No held-for-trading investments for the equity securities listed in Hong Kong as at 30 June 2016. For the details of the held-for-trading investments for the equity securities listed in Hong Kong as at 31 December 2015, please refer to the annual report 2015.

5. 可換股票據內含之換股權 (續)

附註：(續)

- (iii) 誠如附註4所闡述，本集團於截至二零一五年十二月三十一日止年度認購優派可換股票據，而約15,403,000港元之金額已確認為可換股票據內含之換股權，乃於初步確認時按公允價值計量。本集團已於二零一五年七月三十日出售優派可換股票據，而優派可換股票據內含之換股權於該日之賬面金額約為15,403,000港元。

6. 於損益表按公允價值列賬之金融資產

	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	-	2,663

於二零一六年六月三十日於香港上市之股本證券概無持作買賣投資。有關於二零一五年十二月三十一日於香港上市之股本證券之持作買賣投資詳情，請參閱二零一五年年報。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The followings is the analysis of realised loss of each held-to-trading investments for the six months ended 30 June 2016:

6. 於損益表按公允價值列賬之金融資產 (續)

以下為於截至二零一六年六月三十日止六個月每項持作買賣投資之已變現虧損分析：

Name of equity security	股本證券名稱	Stock code 股份代號	Selling price	Cost of investment	Realised loss
			售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	已變現虧損 HK\$'000 千港元
China Merchants Bank Co., Ltd	招商銀行股份有限公司	3968	2,327	2,663	(336)

7. SHARE CAPITAL

7. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Authorised ordinary shares:	法定普通股：		
At 1 January 2015	於二零一五年一月一日	20,000,000	200,000
At 31 December 2015 (Audited), 1 January 2016 and 30 June 2016 (Unaudited)	於二零一五年十二月三十一日 (經審核)、二零一六年 一月一日及二零一六年 六月三十日(未經審核)	20,000,000	200,000
Issued and fully paid ordinary shares:	已發行及繳足普通股：		
At 1 January 2015	於二零一五年一月一日	1,592,036	15,920
Share options exercised	已行使之購股權	158,139	1,582
Placing	配售	52,086	521
At 31 December 2015 (Audited) and 1 January 2016	於二零一五年十二月三十一日 (經審核)及二零一六年一月一日	1,802,261	18,023
Placing (Note)	配售(附註)	200,000	2,000
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	2,002,261	20,023

7. SHARE CAPITAL (Continued)

Note:

On 27 January 2016, the Company placed 200,000,000 placing shares at the placing price of HK\$0.32 per placing share. A share premium of approximately HK\$59,165,000 had credited to share premium account. The net proceeds of approximately HK\$61,165,000 are intended to be used for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated on 15 January 2016 and 27 January 2016.

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

8. SHORT-TERM LOANS

7. 股本 (續)

附註：

於二零一六年一月二十七日，本公司配售200,000,000股配售股份，配售價為每股配售股份0.32港元。股份溢價約59,165,000港元已計入股份溢價賬。所得款項淨額約61,165,000港元擬根據本公司之投資目標用作未來投資。配售之詳情載於本公司日期為二零一六年一月十五日及二零一六年一月二十七日之公告內。

期內發行之所有股份於所有方面與現有股份享有同等權益。

8. 短期貸款

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loans from third party (Note (i))	第三方貸款 (附註(i))		
– Principal	– 本金	25,000	–
– Interest	– 利息	716	–
		25,716	–
Secured	有抵押	25,716	–
Carrying amount repayable (Note (ii)): 應償還賬面金額 (附註(ii)):			
Within one year	一年內	25,716	–

8. SHORT-TERM LOANS (Continued)

Notes:

- (i) The Company entered into a loan agreement with a financial institution amounted to HK\$65,000,000 and HK\$10,000,000 on 14 January 2016 and 2 February 2016 respectively. The loan was repayable on the date of 1 year from the date of loan agreement with 12% per annum. The balance of approximately HK\$60,294,000 was partially settled by cash on 28 January 2016.

The Company entered into loan agreements with a financial institution amounted to HK\$5,000,000 and HK\$5,000,000 on 8 April 2016 and 16 May 2016 respectively, which was secured by a charge over its interest in its subsidiaries, namely Massive Shine Limited, Old Peak Limited, Eighty Riches Limited, Union Power Holdings Limited and Fine East Trading Limited in favour of the lender. The loan was repayable on the date of three month from the date of drawdown with 2% per month.

8. 短期貸款 (續)

附註：

- (i) 本公司與一間金融機構分別於二零一六年一月十四日及二零一六年二月二日訂立65,000,000港元及10,000,000港元之貸款協議。該貸款須於由貸款協議日期起計滿一年當日償還，每年按利率12厘計息。結餘約60,294,000港元已於二零一六年一月二十八日部份以現金結清。

本公司與一間金融機構分別於二零一六年四月八日及二零一六年五月十六日訂立5,000,000港元及5,000,000港元之貸款協議，以貸款人為受益人抵押本公司於其附屬公司（即 Massive Shine Limited、Old Peak Limited、Eighty Riches Limited、Union Power Holdings Limited及Fine East Trading Limited）之權益作擔保。該貸款須於由提取日期起計滿三個月當日償還，每月按利率2厘計息。

8. SHORT-TERM LOANS (Continued)

Notes: (Continued)

(i) (Continued)

The Company entered into a loan agreement with a financial institution amounted to HK\$30,000,000 on 17 June 2015 which was secured by a charge over its interest in its subsidiaries, namely Shine Full Capital Limited, Top Flame Investments Limited and Up Wonderful Limited in favour of the lender. The loan was repayable on the date of one month from the date of drawdown with 1% per month. On 28 July 2015, the available-for-sale financial assets held by the subsidiaries were transferred to the financial institution in exchange for partial repayment of the loan amounted to HK\$22,500,000. The remaining balance of approximately HK\$7,905,000 was settled by cash on 31 July 2015.

- (ii) The amounts due are based on the scheduled repayment dates set out in the loan agreements.

8. 短期貸款 (續)

附註：(續)

(i) (續)

本公司與一間金融機構於二零一五年六月十七日訂立30,000,000港元之貸款協議，以貸款人為受益人抵押本公司於其附屬公司（即 Shine Full Capital Limited、Top Flame Investments Limited及Up Wonderful Limited）之權益作擔保。該貸款須於由提取日期起計滿一個月當日償還，每月按利率1厘計息。於二零一五年七月二十八日，該等附屬公司所持可供出售金融資產已轉讓予該金融機構，以償還部份貸款為數22,500,000港元。餘額約7,905,000港元已於二零一五年七月三十一日以現金結清。

- (ii) 應付款項乃根據貸款協議所載預訂還款日期計量。

9. REVENUE

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

9. 收益

於期內主要已確認收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Net loss on financial assets at fair value through profit or loss ("FVTPL") (Note)	於損益表按公允價值列賬之金融資產之虧損淨額 (附註)	(336)	(27,347)
Bank interest income	銀行利息收入	-	28
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	892	1,086
Interest income from promissory note	承兌票據之利息收入	145	-
		701	(26,233)

Note:

Net loss on financial assets at FVTPL represented:

附註：

於損益表按公允價值列賬之金融資產之虧損淨額指：

		Equities and debt securities 股本及債務證券	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Proceeds on sales	銷售所得款項	2,327	97,583
Less: Cost of sales	減：銷售成本	(2,663)	(124,546)
Net realised loss on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之已變現虧損淨額	(336)	(26,963)
Unrealised loss on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之未變現虧損	-	(384)
Net loss on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之虧損淨額	(336)	(27,347)

10. SEGMENT INFORMATION

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

Business segment

The Group operates one segment for the six months ended 30 June 2016 and 2015. All of the Group's revenue was derived from investment income from investments in listed securities and unlisted securities. Accordingly, the Group does not have separately reportable segment.

Geographical information

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

		Revenue by geographical area	
		Six months ended 30 June	
		按地區劃分之收益	
		截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	701	(26,724)
United States	美國	-	491
		701	(26,233)

10. 分類資料

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

業務分類

截至二零一六年及二零一五年六月三十日止六個月，本集團經營一項分類。本集團之收益全部來自投資上市證券及非上市證券之投資收入。故此，本集團並無個別可呈報分類。

地區資料

本集團之主要業務於香港及美國經營。下表提供本集團按地區劃分之收益分析：

10. SEGMENT INFORMATION (Continued)

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

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

11. FINANCE COSTS

10. 分類資料 (續)

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

本集團於兩個期間內概無單一客戶之貢獻佔本集團收益10%或以上。

11. 融資成本

Six months ended 30 June

截至六月三十日止六個月

	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on promissory notes 承兌票據之利息開支	2,899	2,875
Interest expenses on short-term loans 短期貸款之利息開支	1,110	278
Interest expenses on securities trading 證券買賣之利息開支	-	125
	4,009	3,278

12. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit. No provision of Hong Kong profits tax has been made for the six months ended 30 June 2016 and 2015 as the Group had no assessable profits.

12. 所得稅開支

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團並無應課稅溢利，故並無於截至二零一六年及二零一五年六月三十日止六個月就香港利得稅作出撥備。

13. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

13. 期內虧損

期內虧損乃經扣除下列各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,414	3,469
Directors' emoluments	董事酬金	2,289	2,288
Total staff costs, excluding directors' emoluments	總員工成本(不包括董事酬金)	11,410	12,960
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	2,904	4,336
Legal and professional fee	法律及專業費用	866	468

14. INTERIM DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

14. 中期股息

董事不建議派發截至二零一六年六月三十日止六個月之中期股息(截至二零一五年六月三十日止六個月：無)。

15. LOSS PER SHARE

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

15. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(50,658)	(115,818)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	1,973,532	1,642,270

For the six months ended 30 June 2016 and 2015, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

截至二零一六年及二零一五年六月三十日止六個月，由於本公司之尚未行使購股權具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權計算在內。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

16. 金融工具之公允價值計量

於簡明綜合財務狀況表確認之公允價值計量

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

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

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

30 June 2016 (Unaudited)

16. 金融工具之公允價值計量
(續)

於簡明綜合財務狀況表確認
之公允價值計量 (續)

二零一六年六月三十日 (未經
審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Conversion options embedded in convertible notes	可換股票據內含之 換股權	-	-	735	735
Available-for-sale financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	17,351	17,351
Unlisted equity securities	非上市股本證券	-	-	101,295	101,295
Total	總計	-	-	119,381	119,381

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

31 December 2015 (Audited)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	2,663	-	-	2,663
Conversion options embedded in convertible notes	可換股票據內含之 換股權	-	-	1,039	1,039
Available-for-sale financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	17,004	17,004
Unlisted equity securities	非上市股本證券	-	-	59,344	59,344
Total	總計	2,663	-	77,387	80,050

There were no transfers between Levels 1
and 2 for the six months ended 30 June
2016 (for the year ended 31 December
2015: Nil).

16. 金融工具之公允價值計量
(續)

於簡明綜合財務狀況表確認
之公允價值計量 (續)

二零一五年十二月三十一日
(經審核)

截至二零一六年六月三十日
止六個月，第1級與第2級之
間並無轉撥 (截至二零一五
年十二月三十一日止年度：
無)。

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬

		Unlisted equity securities	Unlisted debt securities	Conversion options embedded in convertible notes 可換股 票據內含之 換股權	Total
		非上市 股本證券 HK\$'000 千港元	非上市 債務證券 HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	194,864	13,444	2,453	210,761
Gains or losses recognised in:	於下列項目確認 之收益或虧損:				
– profit or loss	– 損益表	(105,616)	(23,506)	(16,817)	(145,939)
– other comprehensive income	– 其他全面收益	2,596	519	–	3,115
Purchases	購買	49,266	36,522	15,403	101,191
Disposal	出售	(81,766)	(9,975)	–	(91,741)
At 31 December 2015 (Audited) and 1 January 2016	於二零一五年 十二月三十一日 (經審核)及 二零一六年一月一日	59,344	17,004	1,039	77,387
Gains or losses recognised in:	於下列項目確認之 收益或虧損:				
– profit or loss	– 損益表	–	706	(304)	402
– other comprehensive income	– 其他全面收益	(21,945)	(359)	–	(22,304)
Purchases	購買	63,896	–	–	63,896
At 30 June 2016 (Unaudited)	於二零一六年 六月三十日 (未經審核)	101,295	17,351	735	119,381

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The gains or losses included in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 are related to recognition of interest income and change in fair value of conversion options embedded in convertible notes.

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

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

16. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量 之對賬 (續)

計入截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表之收益或虧損乃有關確認利息收入及可換股票據內含之換股權之公允價值變動。

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

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
1) Listed equity securities classified as financial assets at FVTPL (Note 6)	N/A	In Hong Kong: HK\$2,663,000	Level 1	Quoted bid prices in an active market	N/A
1) 分類為於損益表按公允價值列賬之金融資產之上市股本證券 (附註6)	不適用	於香港: 2,663,000港元	第1級	活躍市場所報買入價	不適用
2) Conversion options embedded in convertible notes classified as financial assets at FVTPL (Note 5)	Conversion options embedded in convertible notes issued by Premium Castle (Note (ii)) – HK\$735,000	Conversion options embedded in convertible notes issued by Premium Castle (Note (ii)) – HK\$1,039,000	Level 3	Binomial option pricing model (Note (x))	The expected share price volatility is 63.31% (31 December 2015: 65.36%) with reference to 2.65-year (31 December 2015: 3.15-year) historical weekly volatilities of comparable companies, a risk free rate of 0.498% and a risky rate of 10.89% (31 December 2015: a risk free rate of 0.752% and a risky rate of 9.88%). The fair value measurement is positively correlated to the credit spread. As at 30 June 2016, the credit spread used in the valuation is 9.96% (31 December 2015: 8.73%), and it is estimated that with all other variables held constant, an increase/decrease of 10% in the volatility would have increased/decreased the fair value of the option by approximately HK\$18,400/HK\$18,500 (31 December 2015: HK\$24,000/HK\$26,000).

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
2) 分類為於損益表按公允價值 列賬之金融資產之可換股票 據內含之換股權 (附註5)	由Premium Castle 發行之可換股票 據內含之換股 權 (附註(i)) - 735,000港元	由Premium Castle 發行之可換股票 據內含之換股 權 (附註(ii)) - 1,039,000港元	第3級	二項式期權 定價模型 (附註(x))	預期股價波幅為63.31% (二零一五年 十二月三十一日: 65.36%)，乃參照 可資比較公司之2.65年 (二零一五 年十二月三十一日: 3.15年) 過往每 週波幅、無風險利率0.498%及具風 險利率10.89% (二零一五年十二月 三十一日: 無風險利率0.752%及具 風險利率9.88%) 釐定。
					公允價值計量與信用息差有正面關 聯。於二零一六年六月三十日，估值 所用信用息差為9.96% (二零一五 年十二月三十一日: 8.73%)，估計所 有其他變數維持不變，波幅增加/ 減少10%會導致換股權公允價值增 加/減少約18,400港元/18,500港 元 (二零一五年十二月三十一日: 24,000港元/26,000港元)。

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
3) Unlisted equity securities classified as available-for-sale financial assets (Note 4)	8% equity investment in Smart Role (Note (j)) – HK\$58,095,000	8% equity investment in Smart Role (Note (i)) – HK\$59,344,000	Level 3	Comparable sales approach (Note (ix))	Prices for each species were taken from on-site research and interview, official construction cost journals, local practitioners, and forestry products industry information in the PRC from various websites in the public domains. No allowances for transportation were considered as these costs are normally paid for by the buyer. However, the referenced prices adopted are after allowance for the uprooting and loading. If the prices parameters was 5% higher/ lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB35,000,000/RMB36,000,000 (31 December 2015: RMB36,000,000/RMB35,000,000).
					Reasonable recovery rates were applied to allow for losses before and during harvesting for each species at the representation of the appointed personnel of the Group's management. If the recovery rates were 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB44,000,000/ RMB45,000,000 (31 December 2015: RMB45,000,000/ RMB44,000,000).

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
3) 分類為可供出售金融資產之 非上市股本證券 (附註4)	於Smart Role之 8%股本投資 (附註(i)) - 58,095,000港元	於Smart Role之 8%股本投資 (附註(i)) - 59,344,000港元	第3級	可資比較銷售法 (附註(ix))	各樹木品種之價錢乃取自實地調查及 訪問、官方建設成本日誌、地方業內 人士以及不同公開網站之中國林產 品行業資料。由於運輸費用一般由 買方支付，故並無考慮有關費用。 然而，所採用之參考價已扣除連根 拔起及裝貨費用。如價格參數上升 /下跌5%，而所有其他變數維持不 變，則非上市股本證券之賬面金額 將增加/減少約人民幣35,000,000 元/人民幣36,000,000元(二零 一五年十二月三十一日：人民幣 36,000,000元/人民幣35,000,000 元)。 作為獲本集團管理層委任之代表，有 關方面已應用合理收利率，以考慮 採收各樹木品種於收成期之前及 期間之損失。如收利率上升/下跌 5%，而所有其他變數維持不變， 則非上市股本證券之賬面金額將 增加/減少約人民幣44,000,000 元/人民幣45,000,000元(二零 一五年十二月三十一日：人民幣 45,000,000元/人民幣44,000,000 元)。

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.72% equity investment in Co-Lead (Note (iv)) – HK\$12,900,000	N/A	Level 3	Market approach (Note (viii))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability determined by reference to the share price of listed entities in similar industries at 35%. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$1,000,000.
3) (續)	於Co-Lead之0.72% 股本投資 (附註(iv)) – 12,900,000港元	不適用	第3級	市場法(附註(viii))	估值考慮可資比較公司之市賬率，以 反映於估值日期較其股價及賬面值 有所溢價或折讓之情況。 參照類似行業上市實體之股價釐定缺 乏市場流通性之折讓為35%。如折 讓率上升/下跌5%，而所有其他變 數維持不變，則非上市股本證券之 賬面金額將減少/增加約1,000,000 港元。

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬(續)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

16. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.78% equity investment in Joint Global (Note (v)) – HK\$1,100,000	N/A	Level 3	Market approach (Note (viii))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability determined by reference to the share price of listed entities in similar industries at 35%. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$90,000.
3) (續)	於Joint Global之0.78%股本投資(附註(v)) – 1,100,000港元	不適用	第3級	市場法(附註(viii))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為35%。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約90,000港元。

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
3) (Continued)	5.06% equity investment in Freeopt (Note (vii)) – HK\$16,000,000	N/A	Level 3	Market approach (Note (viii))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability determined by reference to the share price of listed entities in similar industries at 35%. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$1,200,000.
3) (續)	於Freeopt之5.06% 股本投資 (附註(vii)) – 16,000,000港元	不適用	第3級	市場法(附註(viii))	估值考慮可資比較公司之市賬率， 以反映於估值日期較其股價及 賬面值有所溢價或折讓之情況。 參照類似行業上市實體之股價釐定缺 乏市場流通性之折讓為35%。如折 讓率上升/下跌5%，而所有其他變 數維持不變，則非上市股本證券之 賬面金額將減少/增加約1,200,000 港元。

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬(續)

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
3) (Continued)	0.54% equity investment in Freewill (Note (viii)) – HK\$13,200,000	N/A	Level 3	Market approach (Note (viii))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability determined by reference to the share price of listed entities in similar industries at 35%. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$1,000,000.
3) (續)	於Freewill之0.54% 股本投資 (附註(viii)) – 13,200,000港元	不適用	第3級	市場法(附註(viii))	估值考慮可資比較公司之市賬率， 以反映於估值日期較其股價及 賬面價值有所溢價或折讓之情況。 參照類似行業上市實體之股價釐定缺 乏市場流通性之折讓為35%。如折 讓率上升/下跌5%，而所有其他變 數維持不變，則非上市股本證券之 賬面金額將減少/增加約1,000,000 港元。

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬(續)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量之對賬 (續)

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
4) Unlisted debt securities classified as available-for-sale financial assets (Note 4)	Convertible notes issued by Premium Castle (Note (ii)) – HK\$15,551,000	Convertible notes issued by Premium Castle (Note (ii)) – HK\$15,204,000	Level 3	Amortised cost method (Note (xi))	Risk-free rate 0.50%, a risky rate of 10.89% and a coupon rate of 2% (31 December 2015: Risk free rate of 0.75%, a risky rate of 9.88% and a coupon rate of 2%). The fair value measurement is negatively correlated to the credit spread. As at 30 June 2016, the credit spread used in the valuation is 9.96% (31 December 2015: 8.73%), and it is estimated that with all other variables held constant, an increase/decrease of 10% points in the volatility would have decreased/increased the fair value of the convertible notes by approximately HK\$346,000/HK\$358,000 (31 December 2015: HK\$350,000/HK\$361,000).
4) 分類為可供出售金融資產之非上市債務證券 (附註4)	由Premium Castle發行之可換股票據 (附註(ii)) – 15,551,000港元	由Premium Castle發行之可換股票據 (附註(ii)) – 15,204,000港元	第3級	攤銷成本法 (附註(xi))	無風險利率0.50%、具風險利率10.89%及票息率2% (二零一五年十二月三十一日: 無風險利率0.75%、具風險利率9.88%及票息率2%)。 公允價值計量與信用息差有負面關聯。於二零一六年六月三十日, 估值所用信用息差為9.96% (二零一五年十二月三十一日: 8.73%), 估計所有其他變數維持不變, 波幅增加/減少10%會導致可換股票據公允價值減少/增加約346,000港元/358,000港元 (二零一五年十二月三十一日: 350,000港元/361,000港元)。

16. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

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

Financial assets	Fair value as at 於下列日期之公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日			
金融資產			公允價值等級	估值技巧及 主要輸入數據	重大不可觀察輸入數據
4) (Continued)	Debenture issued by the American Club (Note (iii)) – HK\$1,800,000	Debenture issued by American Club (Note (iii)) – HK\$1,800,000	Level 3	Market approach (Note (viii))	Market comparable ranges from HK\$1.8 million to HK\$1.9 million and the individual factors considered are the second hand quotation price of American Club Corporate (Full) Membership in Hong Kong.
4) (續)	由American Club 發行之債權證 (附註(iii)) – 1,800,000港元	由American Club 發行之債權證 (附註(iii)) – 1,800,000港元	第3級	市場法(附註(viii))	市場比較範圍介乎1,800,000港元至 1,900,000港元,而所考慮個別因素 為香港American Club公司(完整) 會籍之二手報價。

Notes:

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

16. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬(續)

附註:

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of Level 3 fair value measurements of financial assets

(Continued)

Notes: (Continued)

- (iv) Co-Lead is an exempted company incorporated in British Virgin Islands with limited liability on 22 January 2014, which is principally engaged in investment holdings.
- (v) Joint Global is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 14 September 2015, which is principally engaged in investment holdings.
- (vi) Freeopt is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 23 December 2015, which is principally engaged in investment holdings.
- (vii) Freewill is an exempted company incorporated in Republic of the Marshall Islands with limited liability on 16 June 2014, which is principally engaged in investment holdings.
- (viii) The market approach determines the fair value of the assets by reference to the transaction prices, or valuation multiples implicit in the transactions prices, of identical or similar assets on the market.

16. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：(續)

- (iv) Co-Lead為於二零一四年一月二十二日在英屬處女群島註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (v) Joint Global為於二零一五年九月十四日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (vi) Freeopt為於二零一五年十二月二十三日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (vii) Freewill為於二零一四年六月十六日在馬紹爾群島共和國註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (viii) 市場法參照市場上相同或類似資產之成交價或成交價隱含之估值倍數釐定資產之公允價值。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of Level 3 fair value measurements of financial assets

(Continued)

Notes: (Continued)

- (ix) Comparable sales approach is the present market value in terms of price per unit volume of the final product and the total merchantable volume of each species in the concession as basis for coming up with the estimated value. The underlying theory of this approach is existing market price is dependent parameter since it reflects how much the buyer is willing to pay and how much the seller is willing to receive to give up his goods and services.
- (x) Binomial option pricing model determines the fair value of the assets by adopting discrete time, non-closed form model of varying price over time of the underlying instruments.
- (xi) Amortised cost method is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment on uncollectibility.

16. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：(續)

- (ix) 可資比較銷售法為以各樹木品種最終產品之現行市值(按每單位數量價格計算)及林場內可銷售林木總量為基準,計算有關估計價值。此方法之基本理論為現行市價為依據參數,因其反映買方願意付出之價格及賣方就售出貨物及提供服務而願意收取之價格。
- (x) 二項式期權定價模型採用離散時間(相關工具價格隨時間而有所不同之非閉合式模型)釐定資產之公允價值。
- (xi) 攤銷成本法為於初步確認時計量金融資產之金額減本金還款,另加入或減去就初步金額與到期金額之任何差額以實際利息法計算之累計攤銷,再減去就不可收回性作出之減值之任何扣減。

17. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2016 and 2015, the Group had entered into transactions with related parties, which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

17. 重大關連人士交易

除簡明綜合財務報表其他部份所披露者外，截至二零一六年及二零一五年六月三十日止六個月，本集團與關連人士進行交易，董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Consultancy expenses paid to a related party (Note (a))	支付予一名關連人士之顧問費 (附註(a))	200	200
Interest income from a related party (Note (b))	來自一名關連人士之利息收入 (附註(b))	185	184
License fee paid to a related party for use of office (Note (c))	就使用辦公室向一名關連人士支付之特許費 (附註(c))	-	293
		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Interest receivable from a related party (Note (b))	應收一名關連人士之利息 (附註(b))	2,216	2,030

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Mr. Wu Tse Wai, Frederick is the director of the Company and Beijing Capital Partners Limited (“Beijing Capital”). It constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Please refer to the paragraph headed “continuing connected transactions” on pages 22, 23 and 24.
- (b) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle.
- (c) Mr. Wong Danny F. is the director of the Company and the shareholder of the holding company of Beijing Securities Limited. Please refer to the paragraph headed “connected transaction” on pages 19, 20 and 21.

Key management compensation

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,273	2,263
Employer's contribution to pension scheme	退休金計劃之僱主供款	16	25
		2,289	2,288

17. 重大關連人士交易 (續)

附註：

- (a) 吳子惠先生為本公司及北京資本有限公司(「北京資本」)之董事。有關交易根據上市規則第十四A章構成持續關連交易。請參閱第22頁、第23頁及第24頁之「持續關連交易」一段。
- (b) 汪曉峰先生為本公司之董事及Premium Castle之股東。
- (c) 汪曉峰先生為本公司之董事及北京證券有限公司之控股公司之股東。請參閱第19頁、第20頁及第21頁之「關連交易」一段。

主要管理層薪酬

Six months ended 30 June
截至六月三十日止六個月

19. PLEDGED OF ASSETS

During the period, the Group as borrower entered into a loan agreement with an independent third party as lender for a short-term loan of approximately HK\$25,716,000. The Group as charger pledged its interest in subsidiaries in favour of Massive Shine Limited, Old Peak Limited, Eighty Riches Limited, Union Power Holdings Limited and Fine East Trading Limited as chargees.

20. EVENTS AFTER THE REPORTING PERIOD

On 18 July 2016, the Company placed 82,000,000 placing shares at the placing price of HK\$0.28 per placing share. Details of the placing were set out in the Company's announcements dated on 13 July 2016 and 18 July 2016.

21. COMPARATIVE FIGURES

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

22. APPROVAL OF INTERIM REPORT

The interim financial statements were approved by the Board of Directors on 31 August 2016.

19. 資產質押

期內，本集團（作為借款人）就一筆約25,716,000港元之短期貸款與一名獨立第三方（作為貸款人）訂立一份貸款協議。本集團（作為押記人）已將其於附屬公司之權益質押予Massive Shine Limited、Old Peak Limited、Eighty Riches Limited、Union Power Holdings Limited及Fine East Trading Limited（作為承押人）。

20. 呈報期後事項

於二零一六年七月十八日，本公司配售82,000,000股配售股份，配售價為每股配售股份0.28港元。配售詳情載於本公司日期為二零一六年七月十三日及二零一六年七月十八日之公告內。

21. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。

22. 批准中期報告

董事會已於二零一六年八月三十一日批准中期財務報表。

