



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)

HIDDEN GEMS

隱藏的瑰寶

INTERIM
REPORT

2016

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Shen Yong (*Chairman*)
 Mr. Kaneko Hiroshi
 Mr. Shen Ke
 Mr. Gan Lin
(appointed with effect from 18 April 2016)
 Mr. Hong Sang Joon

Independent non-executive directors

Dr. Loke Yu
(appointed with effect from 18 April 2016)
 Mr. Yu Lei
 Ms. Zhang Cui Lan
(resigned with effect from 18 April 2016)
 Mr. Ernst Rudolf Zimmermann

EXECUTIVE COMMITTEE

Mr. Shen Yong
 Mr. Kaneko Hiroshi
 Mr. Shen Ke
 Mr. Gan Lin
(became a member of the committee with effect from 18 April 2016)
 Mr. Hong Sang Joon

AUDIT COMMITTEE

Dr. Loke Yu
(became a member of the committee with effect from 18 April 2016)
 Mr. Yu Lei
 Ms. Zhang Cui Lan
(ceased to be member of the committee with effect from 18 April 2016)
 Mr. Ernst Rudolf Zimmermann

董事會

執行董事

申勇先生 (主席)
 金子博先生
 申柯先生
 甘霖先生
(於二零一六年四月十八日獲委任)
 洪祥準先生

獨立非執行董事

陸海林博士
(於二零一六年四月十八日獲委任)
 余磊先生
 張翠蘭女士
(於二零一六年四月十八日辭任)
 司馬文先生

執行委員會

申勇先生
 金子博先生
 申柯先生
 甘霖先生
(於二零一六年四月十八日成為委員會成員)
 洪祥準先生

審核委員會

陸海林博士
(於二零一六年四月十八日成為委員會成員)
 余磊先生
 張翠蘭女士
*(於二零一六年四月十八日
 停任委員會成員)*
 司馬文先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Yu Lei
 Dr. Loke Yu
(became a member of the committee with effect from 18 April 2016)
 Ms. Zhang Cui Lan
(ceased to be member of the committee with effect from 18 April 2016)
 Mr. Ernst Rudolf Zimmermann

NOMINATION COMMITTEE

Mr. Yu Lei
 Dr. Loke Yu
(became a member of the committee with effect from 18 April 2016)
 Ms. Zhang Cui Lan
(ceased to be member of the committee with effect from 18 April 2016)
 Mr. Ernst Rudolf Zimmermann

INDEPENDENT BOARD COMMITTEE

Mr. Yu Lei
 Dr. Loke Yu
(became a member of the committee with effect from 18 April 2016)
 Ms. Zhang Cui Lan
(ceased to be member of the committee with effect from 18 April 2016)
 Mr. Ernst Rudolf Zimmermann

COMPANY SECRETARY

Mr. Leung Tak Chee Frankie

AUTHORISED REPRESENTATIVES

Mr. Kaneko Hiroshi
 Mr. Leung Tak Chee Frankie

薪酬委員會

余磊先生
 陸海林博士
(於二零一六年四月十八日成為委員會成員)
 張翠蘭女士
(於二零一六年四月十八日停任委員會成員)
 司馬文先生

提名委員會

余磊先生
 陸海林博士
(於二零一六年四月十八日成為委員會成員)
 張翠蘭女士
(於二零一六年四月十八日停任委員會成員)
 司馬文先生

獨立董事委員會

余磊先生
 陸海林博士
(於二零一六年四月十八日成為委員會成員)
 張翠蘭女士
(於二零一六年四月十八日停任委員會成員)
 司馬文先生

公司秘書

梁德志先生

授權代表

金子博先生
 梁德志先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3805, 38/F.
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITORS

SHINEWING (HK) CPA Limited
Certified Public Accountants

SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

COMPANY WEBSITE

www.forebase.com.hk

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
38樓3805室

核數師

信永中和(香港)會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
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：2310

公司網址

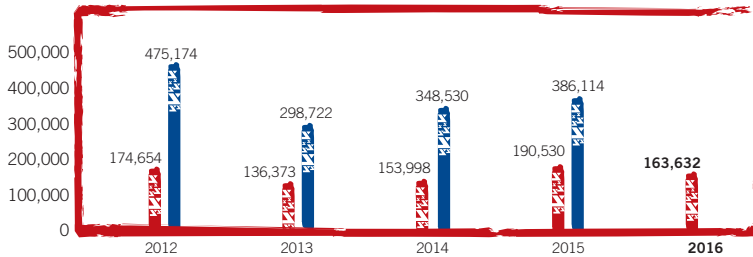
www.forebase.com.hk

FINANCIAL HIGHLIGHTS

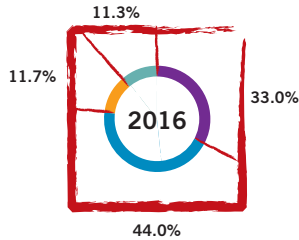
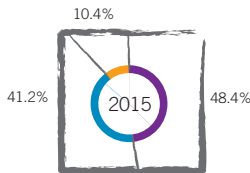
財務摘要

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

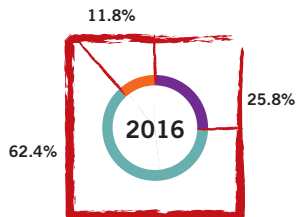
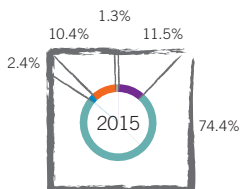
(HK\$'000 千港元)

 Full year 全年
First half year 上半年
Revenue by Business Segments
按業務分部劃分之收益分析

Composite components 複合元件 Unit electronic components 單位電子元件
 Hotel operation 酒店投資 Property management services 物業管理服務

Revenue by Geographical Segments
按地區分部劃分之收益分析

PRC 中國 Hong Kong 香港 Korea 韓國
 Canada 加拿大 Others 其他



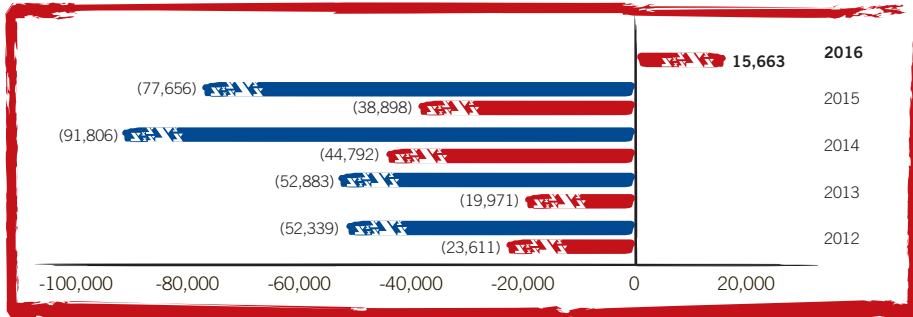


FINANCIAL HIGHLIGHTS



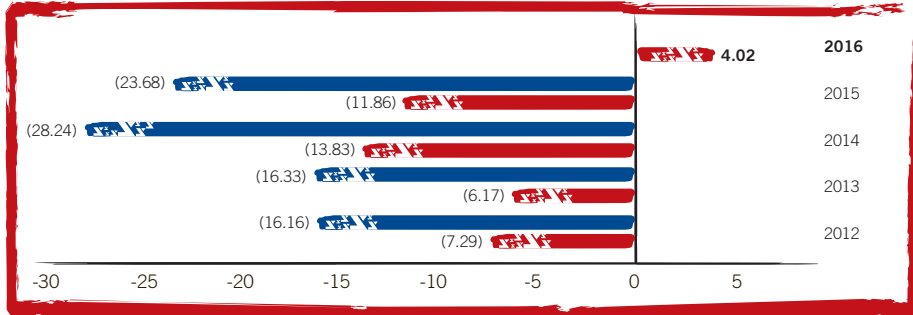
財務摘要

Six months ended 30 June
截至六月三十日止六個月**Profit (Loss) Attributable to Owners of the Company**
本公司擁有人應佔溢利 (虧損)

(HK\$'000 千港元)

 Full year 全年
 First half year 上半年
**Basic Earnings (Loss) per Share**
每股基本盈利 (虧損)

(HK cents 港仙)

 Full year 全年
 First half year 上半年


FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June
截至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		% changes 變動百分比
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)	
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	163,632	190,530	(14.12)
Gross profit (loss)	毛利 / (損)	4,622	(41)	(11,373.17)
Profit (Loss) before taxation	除稅前溢利 / (虧損)	18,096	(37,813)	(147.86)
Profit (Loss) for the period	本期間溢利 / (虧損)	15,663	(38,898)	(140.27)
Profit (Loss) attributable to owner of the Company	本公司擁有人應佔溢利 / (虧損)	15,663	(38,898)	(140.27)
Per Share Data (HK cents)	每股數據 (港仙)			
Basic earnings/(loss)	基本盈利 / (虧損)	4.02	(11.86)	(133.93)
Diluted earnings/(loss)	攤薄盈利 / (虧損)	4.02	(11.86)	(133.93)
Financial Ratio (%)	財務比率 (%)			
Gross profit (loss) margin	毛利 / (損) 率	2.82	(0.02)	(13,226.27)
Net profit (loss) margin	淨溢利 / (虧損) 率	9.57	(20.42)	(146.89)
		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 (Restated) (經重列)	% changes 變動百分比
Assets and Liabilities (HK\$'000)	資產與負債 (千港元)			
Total assets	總資產	415,327	632,259	(34.3%)
Total liabilities	總負債	328,030	561,235	(41.6%)
Total equity	總權益	87,297	71,024	22.9%
Per Share Data (HK dollars)	每股數據 (港元)			
Total equity	總權益	0.22	0.22	3.6%
Financial Ratio	財務比率			
Current ratio	流動比率	1 0.79	0.99	(20.5%)
Quick ratio	速動比率	2 0.65	0.91	(28.1%)

Notes:

附註:

- Current ratio represents current assets divided by current liabilities.
- Quick ratio represents current assets excluding inventories divided by current liabilities.

- 流動比率指流動資產除以流動負債。
- 速動比率指不包括存貨的流動資產除以流動負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue represents sales of goods, hotel operating income and property management fee income. The Group's revenue decreased by approximately 14.1% to approximately HK\$163,632,000, as compared with the corresponding period last year. Cost of sales decreased by approximately HK\$31,561,000 or 16.6% to approximately HK\$159,010,000 which was in line with the decrease in revenue.

Other income and gains for the six months ended 30 June 2016 decreased by approximately HK\$3,262,000 as compared with the corresponding period last year. The decrease was primarily due to the decrease in gain arising from amounts due to a director and ultimate holding company at fair value compared with the corresponding period last year.

In April 2016, the Group disposed of its entire equity interest of Best Dollar International Limited and its subsidiaries ("Disposal Group") at a consideration of HK\$50,000,000. The transaction was completed on 15 April 2016 and gain on disposal of a subsidiary of approximately HK\$56,835,000 was recorded in the period under review.

Operating expenses for the six months ended 30 June 2016 increased by approximately HK\$2,261,000 or 6.8% as compared with the corresponding period last year. The increase was mainly due to net effect of decrease in research and development expenses of approximately HK\$1,408,000 compared with the corresponding period last year, amortisation of intangible assets of approximately HK\$7,399,000 recorded in the period under review and cost of issuing bonds of approximately HK\$3,495,000 in the corresponding period last year while no such item recorded in the period under review.

財務回顧

收益乃產品銷售價值、酒店經營收入及物業管理費收入。本集團收益較去年同期下降約14.1%至約163,632,000港元。銷售成本下降約31,561,000港元或16.6%至約159,010,000港元，與收益減少一致。

截至二零一六年六月三十日止六個月，其他收入及收益比去年同期減少約3,262,000港元，主要因按公允價值確認應付一名董事及最終控股公司款項所產生之收益較去年同期減少所致。

於二零一六年四月，本集團出售其於Best Dollar International Limited及其附屬公司（「出售集團」）之全部股權，作價50,000,000港元。交易已於二零一六年四月十五日完成，並於回顧期間錄得出售一間附屬公司收益約56,835,000港元。

截至二零一六年六月三十日止六個月，經營開支較去年同期增加約2,261,000港元或6.8%，主要由於研發開支較去年同期減少約1,408,000港元，回顧期內錄得無形資產攤銷約7,399,000港元，以及去年同期發行債券成本約3,495,000港元（回顧期內並未錄得有關項目）之淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The decrease in finance costs was mainly due to the net effect of approximately HK\$38,761,000 repayment of the secured loan in the second half of 2015 and interest charged on bonds issued by the Group during the period under review.

Income tax expense increased to approximately HK\$2,433,000 from approximately HK\$1,085,000 in the corresponding period last year was mainly due to the provision for PRC Enterprise Income Tax of the new business segment – Property Management Services.

As a result of the foregoing, the Group reported a profit for the period of approximately HK\$15,663,000 as compared to a loss of approximately HK\$38,898,000 recorded in the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2016, the Group's net current liabilities amounted to approximately HK\$45,196,000 (31 December 2015: approximately HK\$4,248,000).

Current ratio, being the ratio of current assets to current liabilities, decreased from 0.99 as at 31 December 2015 to 0.79 as at 30 June 2016.

As at 30 June 2016, the Group's bank and cash balances amounted to approximately HK\$42,220,000 which including approximately HK\$3,090,000 restricted bank deposits and approximately HK\$1,000,000 short term bank deposit with original maturity more than three months (31 December 2015: approximately HK\$62,211,000 which including approximately HK\$11,768,000 restricted bank deposits and approximately HK\$1,000,000 short term bank deposit with original maturity more than three months).

融資成本減少主要由於二零一五年下半年償還約38,761,000港元的有抵押貸款及於回顧期內本集團發行之債券所產生利息費用之淨影響所致。

所得稅開支由去年同期約1,085,000港元增加至約2,433,000港元，主要由於就新業務分部 – 物業管理服務計提中國企業所得稅撥備所致。

由於上述各項之綜合影響，本集團錄得期內溢利約15,663,000港元，去年同期則錄得約38,898,000港元虧損。

流動資金及財務資源

於二零一六年六月三十日，本集團之流動負債淨值約為45,196,000港元（二零一五年十二月三十一日：約4,248,000港元）。

流動比率（流動資產除以流動負債之比率）由二零一五年十二月三十一日的0.99下降至二零一六年六月三十日的0.79。

截至二零一六年六月三十日，本集團之銀行及現金結餘約42,220,000港元，其中包括受限制銀行存款約3,090,000港元及原到期日超過三個月之短期銀行存款約1,000,000港元（二零一五年十二月三十一日：約62,211,000港元，包括受限制銀行存款約11,768,000港元及原到期日超過三個月之短期銀行存款約1,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Assets

As at 30 June 2016, the Group's land and buildings held for own use of approximately HK\$85,888,000 (31 December 2015: land and buildings held for own use of approximately HK\$80,858,000) were pledged to secure a secured loan facility granted to the Group.

Capital Structure

For the six months ended 30 June 2016, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and advances from a director.

Capital Commitment and Contingent Liabilities

As at 30 June 2016, the Group has no capital commitments (31 December 2015: approximately HK\$518,685,000) and approximately HK\$11,863,000 (31 December 2015: approximately HK\$15,386,000) as operating lease commitments. As at 30 June 2016, the Group did not have any significant contingent liabilities.

Investment Activities

Acquisition of property management business

On 30 October 2015, the Company had entered into a sale and purchase agreement with Ultra Harvest Limited, the controlling shareholder of the Company, to acquire the entire issued share capital of Capital Knight Limited and its subsidiaries ("Capital Knight Group"), at a consideration of approximately HK\$146,000,000. The consideration was satisfied by way of allotment and issue of 71,219,512 new shares at HK\$2.05 each, representing approximately 21.72% of the issued share capital of the Company.

資產抵押

於二零一六年六月三十日，本集團所取得之有抵押貸款融資以持有作自用之土地及樓宇約85,888,000港元（二零一五年十二月三十一日：以持有作自用之土地及樓宇約80,858,000港元）作為抵押。

資本結構

截至二零一六年六月三十日止六個月，本集團主要透過經營所得現金流量、抵押貸款、債券及一名董事墊款支持流動資金需要。

資本承擔及或然負債

於二零一六年六月三十日，本集團概無資本承擔（二零一五年十二月三十一日：約518,685,000港元）及約11,863,000港元作為營運租賃承擔（二零一五年十二月三十一日：約15,386,000港元）。於二零一六年六月三十日，本集團並無任何重大或然負債。

投資活動

收購物業管理業務

於二零一五年十月三十日，本公司與 Ultra Harvest Limited（本公司之控股股東）訂立買賣協議，以代價約146,000,000港元收購 Capital Knight Limited 及其附屬公司（「Capital Knight 集團」）之全部股權。代價以配發及發行71,219,512股每股2.05港元新股之方式結付，佔本公司已發行股本約21.72%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chongqing Novotel Property Management Co. Ltd., a subsidiary of the Capital Knight Group of which is principally engaged in property management business in Chongqing. It currently possesses first class qualification for property management in the PRC. The property management services primarily include but not limited to security, cleaning, parking services, gardening repairs and maintenance provided to residential and commercial units and ancillary facilities as wells as hotel in the PRC. The acquisition was completed on 27 January 2016.

Disposal of property development business

On 1 April 2016, the Company had entered into a disposal agreement with an independent third party, to dispose the entire issued share capital of the Disposal Group, at a consideration of HK\$50,000,000.

The Disposal Group possesses a property development project in Zhaotong City, Yunnan Province, the PRC with a site area of approximately 56,611.90 sq. m., of which approximately 13,333.00 sq. m. for other commercial service use and as to approximately 43,278.90 sq. m. for residential use. The disposal was completed on 15 April 2016.

Staff and Remuneration Policies

As at 30 June 2016, the Group had approximately 1,274 employees, including 1,115 based in the PRC, 32 based in Hong Kong, 127 based in Canada and 23 based in Korea. Staff costs for the six months ended 30 June 2016 were approximately HK\$60,535,000, representing an increase of approximately HK\$4,145,000 as compared to approximately HK\$56,390,000 in the corresponding period last year.

重慶諾富特物業管理有限公司為Capital Knight集團之附屬公司，於重慶從事物業管理業務，其現時擁有中國物業管理第一級資格。物業管理服務主要包括但不限於向位於中國的住宅、商業單位、配套設施及酒店提供保安、清潔、泊車服務、園藝、維修及保養。該收購已於二零一六年一月二十七日完成。

出售物業發展業務

於二零一六年四月一日，本公司與一名獨立第三方訂立出售協議，以出售出售集團之全部已發行股份，代價為50,000,000港元。

出售集團於中國雲南省昭通市擁有物業發展項目，地盤面積約56,611.90平方米，其中約13,333.00平方米作其他商業服務用途，約43,278.90平方米作住宅用途。該出售已於二零一六年四月十五日完成。

僱員及薪酬政策

於二零一六年六月三十日，本集團約有1,274名員工，當中1,115名在中國、32名在香港、127名在加拿大及23名在韓國。截至二零一六年六月三十日止六個月，員工成本約60,535,000港元，較去年同期約56,390,000港元增加約4,145,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi, United States Dollar, Korean Won and Canadian Dollar. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations. During the six months ended 30 June 2016 the Group did not enter into any forward foreign currency contracts.

BUSINESS REVIEW

Decrease in consumer demand for traditional electronics market dragged the Group's electronic components business. For the six months ended 30 June 2016, the Group's revenue from composite components business was approximately HK\$53,945,000, a decrease of 41.5% as compared to approximately HK\$92,198,000 for the same period last year. The decrease was mainly driven by decrease in sales of tablets during the period. Revenue of the composite components business accounted for approximately 33% of the Group's total revenue.

Revenue contributed by unit electronic components business also recorded a 8.4% decline to approximately HK\$71,922,000 compared to approximately HK\$78,485,000 for the same period last year. The decrease was mainly due to decrease in sales of coils and transformers during the period under review. Revenue of the unit electronic components business accounted for 44% of the Group's total revenue.

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

外匯波動及對沖

本集團承受來自多種貨幣之外匯風險，主要涉及人民幣、美元、韓圓及加元。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。截至二零一六年六月三十日止六個月，本集團並無訂立任何遠期外匯合約。

業務回顧

對傳統電子市場之消費者需求下降，拖累本集團之電子元件業務。於截至二零一六年六月三十日止六個月，本集團複合元件業務之收益約為53,945,000港元，較去年同期約92,198,000港元減少41.5%，主要因為期內平板銷售下降所致。複合元件業務之收益佔本集團總收益約33%。

單位電子元件業務貢獻之收益亦錄得8.4%之下降至約71,922,000港元，而去年同期則為約78,485,000港元。此乃主要由於回顧期內線圈及變壓器銷售額下降之淨影響所致。單位電子元件業務之收益佔本集團總收益的44%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from hotel operation in Canada contributed approximately HK\$19,299,000 for the six months ended 30 June 2016 which represented 11.7% of the Group's total revenue.

In January 2016, the Group acquired the Capital Knight Group, of which its subsidiary is principally engaged in property management business in Chongqing. After the acquisition, the Group has entered into a new business segment – Property Management Services. The group currently possesses first class qualification for property management in the PRC. The property management services primarily include but not limited to security, cleaning, parking services, gardening, repairments and maintenance provide to residential and commercial units and ancillary facilities as well as hotel in the PRC.

Revenue generated from property management service in the PRC contributed approximately HK\$18,466,000 for the six months ended 30 June 2016 which represented 11.3% of the Group's total revenue.

PROSPECTS

The Group is adjusting its overall operational strategies and taking active and favourable measures to implement a comprehensive upgrading of traditional electronic products processing business so as to reduce the negative impact of the electronic components business segment and contribute to bring a turnaround for the Group.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, of which, however, has contributed less due to foreign exchange fluctuations. The Group is actively exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas counties, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

來自加拿大酒店經營業務之收益於截至二零一六年六月三十日止六個月貢獻約19,299,000港元，佔本集團總收益之11.7%。

於二零一六年一月，本集團收購Capital Knight集團，Capital Knight集團之附屬公司主要於重慶從事物業管理業務。於收購後，本集團建立新的業務分部 – 物業管理服務。該集團現時擁有中國物業管理第一級資格。物業管理服務主要包括但不限於向位於中國的住宅、商業單位、配套設施及酒店提供保安、清潔、泊車服務、園藝、維修及保養。

截至二零一六年六月三十日止六個月，中國物業管理服務產生之收益貢獻約18,466,000港元，佔本集團總收益的11.3%。

前景

本集團正調整公司整體的運營策略，並採取積極有利的措施，對傳統電子產品加工業務進行整體的升級改造，以減少這項業務的不利影響並對本集團扭虧為盈作出貢獻。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益，但由於外匯波動的影響，貢獻收益減少。本集團正積極發掘其他於香港、中國及其他海外國家之酒店經營、物業投資及發展的投資機會，希望通過一系列的收購行動及合作計劃，替本公司股東帶來可觀的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In January 2016, the Group completed the acquisition of Chongqing Novotel Property Management Co., Ltd., which the management expects to bring satisfactory income growth to the Group.

The Group has been conducting a series of discussions with various advanced service providers in the healthcare and senior care industry at home and abroad, and has received positive responses from some first-class high-end senior care service providers abroad. Leveraging on its resources and experience in areas such as hotel operation as well as property investment and development, the Group intends to become an integrated service provider in the global high-end healthcare and senior care industry, with high-end senior care properties as a foundation as well as service management and medical care as core resources.

於二零一六年一月，本集團完成收購重慶諾富特物業管理有限公司，管理層預計有關業務將為本集團帶來理想的收益增長。

本集團一直在與國內外健康養老產業的多個先進服務運營商進行一連串商討，並已收到國外若干一流高端養老服務商的積極響應。憑藉自身在酒店營運、物業投資及發展等方面之資源和經驗，以高端養老物業為載體，以服務管理和醫療護理為核心資源，本集團擬成為國際高端健康養老產業綜合服務商。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2016, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be 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 and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

(1) Interests in Issued Shares of the Company

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

(1) 本公司已發行股份權益

Name of directors	董事姓名	Beneficial Owner 實益擁有人	Interest of controlled corporation 受控制法團之權益	Ordinary Shares 普通股		% of total issued shares 佔已發行股份總數之百分比
				Interest of spouse 配偶權益	Total number of shares held 持有之股份總數	
Mr. Shen Yong	申勇先生	4,000,000	251,492,462 (note 1) (附註1)	5,500,000 (note 2) (附註2)	260,992,462	65.39%
Mr. Shen Ke	申柯先生	5,500,000	-	-	5,500,000	1.38%
Mr. Kaneko Hiroshi	金子博先生	3,278,939 (note 3) (附註3)	-	-	3,278,939	0.82%

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

Notes:

- (1) These ordinary share of the Company (the “Shares”) are held by Ultra Harvest Limited (“Ultra Harvest”) and its subsidiary, of which Ultra Harvest is owned as to 51% by Mr. Shen Yong and 10% by Mr. Shen Ke respectively. Mr. Shen Yong is the father of Mr. Shen Ke.
- (2) These Shares are held by Ms. Meng Qing, who is the spouse of Mr. Shen Yong, the executive director of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in those Shares.
- (3) This related to the options granted under the share options scheme of the Company to Mr. Kaneko Hiroshi, to subscribe for 3,278,939 shares from 1 September 2018, all at the exercise price of HK\$1.41 per share.

附註：

- (1) 該等本公司普通股（「股份」）由 Ultra Harvest Limited（「Ultra Harvest」）及其附屬公司持有，而 Ultra Harvest 分別由申勇先生擁有 51% 及申柯先生擁有 10%。申勇先生為申柯先生之父親。
- (2) 該等股份由本公司執行董事申勇先生之配偶孟青女士持有。根據證券及期貨條例第 XV 部第 2 及 3 分部之條款，申勇先生被視為於該等股份中擁有權益。
- (3) 此乃根據本公司之購股權計劃向金子博先生授出可認購本公司 3,278,939 股股份之購股權，自二零一八年九月一日起，行售價均為每股股份 1.41 港元。

(2) Interests in Ordinary Shares of USD1.00 each in the Issued Share Capital in Ultra Harvest, the Associated Corporation of the Company

(2) 本公司相聯公司 Ultra Harvest 已發行股本中每股面值 1.00 美元之普通股權益

Name of directors	董事姓名	Nature of interest/ Capacity	Total number of shares held	% of total issued shares of Ultra Harvest 佔 Ultra Harvest 已發行股份 總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	51	51%
Mr. Wang Yuqiang	王玉強先生	Beneficial owner 實益擁有人	39	39%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	10	10%

Save as disclosed above, as at 30 June 2016, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

除上文披露者外，於二零一六年六月三十日，概無本公司之董事及／或最高行政人員或彼等之各自關連人士擁有任何其他須予披露之權益。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2016, the following persons (other than the directors or chief executive 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 by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士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，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	No. of ordinary shares held 持有之 普通股數目	Ordinary shares 普通股	
		Nature of interest/Capacity 權益性質/身份	% of issued share capital 佔已發行 股份百分比
Ultra Harvest (Note 1) Ultra Harvest (附註1)	180,272,950(L)	Beneficial owner 實益擁有人	45.17%
	71,219,512(L)	Interest of controlled corporation 受控制法團之權益	17.84%
Magic Blazes Limited	71,219,512(L)	Beneficial owner 實益擁有人	17.84%
Ms. Meng Qing (Note 2) 孟青女士 (附註2)	255,492,462(L)	Interest of spouse 配偶之權益	64.01%
	5,500,000(L)	Beneficial owner 實益擁有人	1.38%
Mr. Wang Yuqiang (Note 3) 王玉強先生 (附註3)	251,492,462(L)	Interest of controlled corporation 受控制法團之權益	63.01%
Ms. Zhao Ying Ying (Note 4) 趙穎穎女士 (附註4)	251,492,462(L)	Interest of spouse 配偶之權益	63.01%

(L) Long position

(L) 好倉

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

Notes:

- (1) Ultra Harvest is owned as to 51% by Mr. Shen Yong, 39% by Mr. Wang Yuqiang and 10% by Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong, Mr. Wang Yuqiang and Mr. Shen Ke is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the father of Mr. Shen Ke, both of whom are directors of Ultra Harvest. 71,219,512 Shares are held by its wholly-owned subsidiary, Magic Blazes Limited. As such Ultra Harvest is deemed to be interested in the Share held by Magic Blazes Limited.
- (2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.
- (3) Mr. Wang Yuqiang holds 39% interest in Ultra Harvest. As such, Mr. Wang Yuqiang is deemed to be interested in the Shares held by Ultra Harvest.
- (4) Ms. Zhao Ying Ying is the spouse of Mr. Wang Yuqiang. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Ke is, or is deemed to be, interested.

Save as disclosed above, as at 30 June 2016, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Share Option Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

附註：

- (1) Ultra Harvest 分別由申勇先生、王玉強先生及申柯先生擁有 51%、39% 及 10%。根據證券及期貨條例第 XV 部第 2 及 3 分部之條款，申勇先生、王玉強先生及申柯先生被視為於 Ultra Harvest 擁有或視為擁有權益之所有普通股中擁有權益。申勇先生為申柯先生之父親，兩人均為 Ultra Harvest 之董事。71,219,512 股股份由其全資附屬公司 Magic Blazes Limited 持有。據此，Ultra Harvest 被視為於 Magic Blazes Limited 擁有之股份中擁有權益。
- (2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第 XV 部第 2 及 3 分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。
- (3) 王玉強先生持有 Ultra Harvest 39% 權益。據此，王玉強先生被視為於 Ultra Harvest 擁有之股份中擁有權益。
- (4) 趙穎穎女士為王玉強先生之配偶。根據證券及期貨條例第 XV 部第 2 及 3 分部之條款，彼被視為於申柯先生擁有或視為擁有權益之所有普通股中擁有權益。

除上文所披露者外，於二零一六年六月三十日，本公司並無得悉其他需要記錄於依據證券及期貨條例第 336 條須予備存之登記冊內之權益。

購股權計劃

本公司於二零一三年六月三日採納購股權計劃（「購股權計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股本公司普通股。購股權計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

No share options had been lapsed, granted, exercised or cancelled during the review period.

As at 30 June 2016, the total number of outstanding share options under the Share Option Scheme were 3,278,939 share options. Details were as follows:

於回顧期內概無購股權失效、授出、行使或註銷。

於二零一六年六月三十日，在購股權計劃下尚未行使之購股權總數目為3,278,939份購股權。詳情如下：

Category of participants 持有人類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Number of outstanding share options 尚未行使之購股權數目				Held at 30 June 2016 於二零一六年六月三十日持有
				Held at 1 January 2016 於二零一六年一月一日持有	Granted during the year 於本年度授予	Exercised during the year 於本年度行使	Lapsed during the year 於本年度失效	
Directors of the Company 本公司董事								
Mr. Kaneko Hiroshi 金子博先生	31.8.2015	1.9.2018-30.8.2025	1.41	3,278,939	-	-	-	3,278,939

OTHER INFORMATION

Interim Dividend

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

Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except for the following:

Pursuant to the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend the general meetings of the Company.

其他資料

中期股息

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

企業管治

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一六年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則所載的守則條文，惟下列除外：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司之股東大會。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益披露及其他資料

The Company held its extraordinary general meeting on 22 January 2016 (the “EGM”) and annual general meeting on 31 May 2016 (the “AGM”) but two independent non-executive directors were unable to attend the EGM due to their unavoidable business engagement. The Company will continue to create excellent conditions for independent non-executive directors and (if any) non-executive directors to attend general meetings, so as to support executive directors to respond to shareholders’ questions in the general meeting.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the AGM. Due to other business engagements, the Chairman of the Board was unable to attend the AGM.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 30 June 2016, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2016.

Change of Directors’ Information

- 1) Mr. Gan Lin was appointed as an executive director of the Company and a member of Executive Committee of the Company with effect from 18 April 2016.

本公司於二零一六年一月二十二日舉行股東特別大會（「股東特別大會」），並於二零一六年五月三十一日舉行股東週年大會（「股東週年大會」），惟兩名獨立非執行董事因不能避免之事務而未能出席股東特別大會。本公司將繼續為獨立非執行董事及非執行董事（若有）提供最佳狀況以供彼等出席股東大會，以支持執行董事回應股東於股東大會之提問。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。由於有其他事務在身，董事會主席未能出席股東週年大會。

董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於二零一六年六月三十日，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感資料之有關僱員已被要求遵守標準守則所載之守則條文。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一六年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

董事資料變動

- 1) 甘霖先生自二零一六年四月十八日起獲委任為本公司執行董事及本公司執行委員會成員。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

- | | |
|--|--|
| <p>2) Ms. Zhang Cui Lan resigned as an independent non-executive director of the Company and ceased to be member of the Audit Committee, Remuneration Committee, Nomination Committee and Independent Board Committee of the Company with effect from 18 April 2016.</p> | <p>2) 張翠蘭女士自二零一六年四月十八日起辭任本公司獨立非執行董事及停任本公司審核委員會、薪酬委員會、提名委員會及獨立董事委員會成員。</p> |
| <p>3) Dr. Loke Yu was appointed as an independent non-executive director of the Company and became a member of the Audit Committee, Remuneration Committee, Nomination Committee and Independent Board Committee of the Company with effect from 18 April 2016.</p> | <p>3) 陸海林博士自二零一六年四月十八日起獲委任為本公司獨立非執行董事及成為本公司審核委員會、薪酬委員會、提名委員會及獨立董事委員會成員。</p> |
| <p>4) Dr. Loke Yu was appointed as an independent non-executive director of Hang Sang (Siu Po) International Holdings Company Limited (stock code: 3626) on 26 April 2016.</p> | <p>4) 陸海林博士於二零一六年四月二十六日獲委任為 Hang Sang (Siu Po) International Holdings Company Limited (股份代號: 3626) 之獨立非執行董事。</p> |
| <p>5) Mr. Kaneko Hiroshi resigned as an executive director of China Household Holdings Limited (stock code: 692) with effect from 1 June 2016.</p> | <p>5) 金子博先生辭任中國家居控股有限公司 (股份代號: 692) 之執行董事，於二零一六年六月一日生效。</p> |

Review of Accounts

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited interim financial results for the six months ended 30 June 2016. The Audit Committee consists of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters.

By order of the Board
Forebase International Holdings Limited
SHEN YONG
Chairman

Hong Kong, 30 August 2016

賬目審閱

董事會審核委員會(「**審核委員會**」)已與本公司管理層審閱及討論會計原則及慣例、財務報告程序、內部監控事宜，以及截至二零一六年六月三十日止六個月之未經審核中期財務業績。審核委員會由三名獨立非執行董事組成，彼等中至少一位具有財務方面之專業資格及經驗。

承董事會命
申基國際控股有限公司
 主席
申勇

香港，二零一六年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	163,632	190,530
Cost of sales and services		(159,010)	(190,571)
Gross profit/(loss)		4,622	(41)
Other income and gains		1,546	4,808
Gain on disposal of a subsidiary			110
Selling and distribution expenses		(5,105)	(5,462)
Administrative expenses		(16,080)	(19,689)
Research and development expenses		(968)	(2,376)
Other operating expenses		(13,269)	(5,634)
Finance costs		(9,485)	(9,529)
Profit/(loss) before tax		18,096	(37,813)
Income tax expense	6	(2,433)	(1,085)
Profit/(loss) for the period	7	15,663	(38,898)
Other comprehensive income (expense):			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation		235	(2,899)
Other comprehensive income (expense) for the period		235	(2,899)
Total comprehensive income (expense) for the period		15,898	(41,797)
Earnings/(loss) per share – Basic and diluted (HK cents)	9	4.02	(11.86)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

			30 June 2016	31 December 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
	Notes 附註		HK\$'000	HK\$'000
			(Unaudited)	(Restated)
			(未經審核)	(經重列)
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、機器及設備	116,269	114,370
Club memberships		會所會籍	600	600
Intangible assets		無形資產	132,346	142,446
Deposits for purchase of property, plant and equipment		購置物業、機器及設備 之按金	317	206
			249,532	257,622
Current assets		流動資產		
Inventories		存貨	28,391	31,446
Properties under development	11	開發中物業	–	134,291
Trade and other receivables	12	應收貿易及其他賬款	95,184	146,689
Restricted bank deposits		受限制銀行存款	3,090	11,768
Short-term bank deposit with original maturity more than three months		原到期日超過三個月 之短期銀行存款	1,000	1,000
Bank balances and cash		銀行結餘及現金	38,130	49,443
			165,795	374,637
Current liabilities		流動負債		
Trade and other payables	13	應付貿易及其他賬款	146,916	219,330
Amounts due to related companies	14	應付關連公司款項	–	94,334
Tax payables		應付稅項	1,854	3,067
Obligation under a finance lease		融資租賃責任	152	148
Secured loan	15	抵押貸款	62,069	62,006
			210,991	378,885
Net current liabilities		流動負債淨值	(45,196)	(4,248)
Total assets less current liabilities		資產總值減流動負債	204,336	253,374

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

			30 June 2016	31 December 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			(Unaudited)	(Restated)
			(未經審核)	(經重列)
Capital and reserves	資本及儲備			
Share capital	股本	16	223,711	99,076
Reserves	儲備		(136,414)	(28,052)
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益 及總權益		87,297	71,024
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		63	98
Obligation under a finance lease	融資租賃責任		79	156
Amount due to a director	應付一名董事款項	17	9,897	142,096
Bonds	債券	18	107,000	40,000
			117,039	182,350
			204,336	253,374

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

As at 30 June 2016
於二零一六年六月三十日

	Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
	股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note a) (附註a)	(note b) (附註b)	(note c) (附註c)				
For the six months ended 30 June 2015	截至二零一五年六月三十日止六個月							
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)							
	99,076	(8,195)	8,478	10,215	829	(13,269)	(76,046)	21,088
Loss for the period	本期間虧損							
	-	-	-	-	-	-	(38,898)	(38,898)
Other comprehensive income (expense) for the period	本期間其他全面收益 (開支)							
- Exchange differences arising on translation	- 因換算而產生之匯兌差額							
	-	-	-	-	-	(2,899)	-	(2,899)
	-	-	-	-	-	(2,899)	-	(2,899)
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額							
	-	-	-	-	-	(2,899)	(38,898)	(41,797)
Recognition of equity-settled share-based payments expenses	確認以股權結算之股份付款開支							
	-	-	-	-	493	-	-	493
Transfer to retained profits upon lapse of share options granted by the Company	本公司所授出購股權失效時轉撥至保留溢利							
	-	-	-	-	(1,322)	-	1,322	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)							
	99,076	(8,195)	8,478	10,215	-	(16,168)	(113,622)	(20,216)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

As at 30 June 2016
於二零一六年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)				
For the six months ended 30 June 2016	截至二零一六年 六月三十日止六個月								
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	99,076	(8,195)	8,478	10,215	260	(35,990)	(152,380)	(78,536)
Effect on adopting merger accounting for common control combination	就共同控制之合併事項 作合併會計處理 之影響	-	-	-	-	-	(6,737)	156,297	149,560
At 1 January 2016 (restated)	於二零一六年一月一日 (經重列)	99,076	(8,195)	8,478	10,215	260	(42,727)	3,917	71,024
Profit for the period	本期間溢利	-	-	-	-	-	-	15,663	15,663
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences arising on translation	- 因換算而產生之匯兌 差額	-	-	-	-	-	235	-	235
		-	-	-	-	-	235	-	235
Total comprehensive income (expense) for the period	本期間全面收益 (開支)總額	-	-	-	-	-	235	15,663	15,898
Issue of Shares	發行股份	124,635	-	-	-	-	-	-	124,635
Recognition of equity-settled share-based payments expenses	確認以股權結算 之股份付款開支	-	-	-	-	375	-	-	375
Effect on adopting merger accounting for common control combination	就共同控制之合併事項 作合併會計處理 之影響	-	21,582	-	-	-	-	(146,217)	(124,635)
Disposal of a subsidiary	出售一間附屬公司	-	8,195	-	-	-	(319)	(7,876)	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	223,711	21,582	8,478	10,215	635	(42,811)	(134,513)	87,297

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

As at 30 June 2016
於二零一六年六月三十日

Notes:

(a) Merger reserve

During the period ended 30 June 2016, Forebase International Holdings Limited the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) acquired 100% of equity interest in Capital Knight Group and its subsidiaries from Ultra Harvest Limited, the controlling shareholder of the Company. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the People’s Republic of China (the “**PRC**”) laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company’s annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

(a) 合併儲備

截至二零一六年六月三十日止期間內，申基國際控股有限公司（「**本公司**」）及其附屬公司（以下統稱為「**本集團**」）向本公司控股股東 Ultra Harvest Limited 收購 Capital Knight 集團及其附屬公司的 100% 股權。是項收購已採用合併會計處理方法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「**中國**」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少 10% 之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本 50% 為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		於二零一六年	於二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)之現金淨額	4,355	(21,190)
INVESTING ACTIVITIES	投資活動		
Decrease in restricted bank deposits	受限制銀行存款減少	8,678	12,940
Interest received	已收利息	78	126
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	50,000	-
Disposal of a subsidiary, net of cash disposal	出售一間附屬公司，扣除出售現金	(430)	-
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	428	8
Purchases of property, plant and equipment	購置物業、機器及設備	(2,410)	(15,181)
Increase in deposits for purchase of property, plant and equipment	購置物業、機器及設備之按金增加	(111)	(1,522)
Net cash from (used in) investing activities	投資活動(所用)所得之現金淨額	56,233	(3,629)
FINANCING ACTIVITIES	融資活動		
Repayment to a director	償還一名董事墊款	(134,819)	(793)
Repayment to ultimate holding company	償還最終控股公司墊款	-	(6,461)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		於二零一六年	於二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advance from related companies	關連公司墊款	2,732	14,606
Interest paid	已付利息	(1,204)	(7,135)
Proceeds from issue of bonds	發行債券所得款項	67,000	20,000
Repayment of obligation under finance lease	償還融資租賃責任	(73)	(69)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(66,364)	20,148
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(5,776)	(4,671)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	49,443	32,007
Effect of foreign exchange rate changes	匯率變動影響	(5,537)	2,992
Cash and cash equivalents at 30 June, represented by	於六月三十日之現金及現金等價物	38,130	30,328

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. GENERAL

Forebase International Holdings Limited (the “**Company**”) was incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

In the opinion of the directors of the Company, Ultra Harvest Limited (“**Ultra Harvest**”), a company incorporated in the British Virgin Islands with limited liability, is the ultimate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sale of electronic components, hotel operation and properties development. In addition, upon the completion of the acquisition of Capital Knight Group on 27 January 2016, the Group further extended its principal activities to properties management services in the PRC.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”) and the functional currencies for certain subsidiaries are Renminbi (“**RMB**”), Canadian dollar (“**CAD**”) and Korean Won (“**KRW**”). For the purposes of presenting the condensed consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

1. 一般資料

申基國際控股有限公司（「**本公司**」）是一間於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之註冊辦事處及主要營業地點地址於本中期報告公司資料一節披露。

本公司董事認為，Ultra Harvest Limited（「**Ultra Harvest**」，於英屬處女群島註冊成立之有限公司）為本公司之最終控股公司，本公司主席申勇先生為本公司之最終控股方。

本公司為投資控股公司，其附屬公司的主要業務為製造及銷售電子元件、酒店營運及物業開發。此外，於二零一六年一月二十七日完成收購Capital Knight集團後，本集團將其主要業務進一步擴大至中國物業管理服務。

本公司之功能貨幣為港元（「**港元**」），若干附屬公司之功能貨幣為人民幣（「**人民幣**」）、加拿大元（「**加元**」）及韓圓（「**韓圓**」）。就呈列簡明綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015.

2. 編製基準

本簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16內適用之披露規定編製。

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具則按公允價值計量（如適用）。

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策以及計算方法與編製本集團截至二零一五年十二月三十一日止年度全年綜合財務報表所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new Interpretation (“Int”) and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle	香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年 至二零一四年 週期之年度 改進
Amendments to HKAS 1	Disclosure Initiative	香港會計準則 第1號 (修訂本)	披露方案
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	香港會計準則 第16號及香港 會計準則第38號 (修訂本)	釐清可予接受之 折舊及攤銷 方法
Amendments to the HKAS 16 and HKAS 41	Agriculture: Bearer Plants	香港會計準則 第16號及香港 會計準則第41號 (修訂本)	農業： 生產性植物
Amendments to HKAS 27	Equity Method in Separate Financial Statement	香港會計準則 第27號 (修訂本)	獨立財務報表之 權益法
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception	香港財務報告準則 第10號、香港 財務報告準則 第12號及 香港會計準則 第28號 (修訂本)	投資實體： 應用綜合入賬 之例外情況
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations	香港財務報告準則 第11號 (修訂本)	收購合營業務 權益之會計法

3. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈適用於編製本集團簡明綜合財務報表之香港財務報告準則（「香港財務報告準則」）之新訂詮釋（「詮釋」）及修訂本：

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the sales of goods to customers less goods returned and trade discounts, service income from hotel operation and property management fee income. During the six months ended 30 June 2016, the Group has a new reportable and operating segment, property management services upon the completion of the acquisition of Capital Knight Group on 27 January 2016.

3. 主要會計政策 (續)

於本中期期間應用上述香港財務報告準則新訂詮釋及修訂本對該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所載列披露事項概無任何重大影響。

4. 收益及分部資料

收益乃供應予客戶之產品之銷售價值(扣除退貨及貿易折扣)、酒店經營之服務收入及物業管理費收入。截至二零一六年六月三十日止六個月，在二零一六年一月二十七日完成收購Capital Knight集團後，本集團新增物業管理服務分部為新可呈報及營運分部。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

The Group is principally engaged in the manufacture and sales of electronic components, hotel operation, properties development and provision of property management services. The Group's reportable and operating segments, based on information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Composite components segment

Sales and manufacture of composite components for electronic appliances and communication equipment.

(2) Unit electronic components segment

Sales and manufacture of unit electronic components for electronic appliances and communication equipment.

(3) Hotel operation segment

Operation of a resort in Canada.

(4) Properties development segment

Properties development in the People's Republic of China (the "PRC").

(5) Property management services

Provision of property management services in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

4. 收益及分部資料 (續)

本集團主要從事製造及銷售電子元件、酒店經營、物業發展及提供物業管理服務。本集團之可呈報及營運分部是根據首席執行官所辨識之資料，即最高營運決策者進行資源配置及評估分部表現而言，側重於產品或提供之服務如下：

(1) 複合元件分部

銷售及製造電子設備及通訊設備使用之複合元件。

(2) 單位電子元件分部

銷售及製造電子設備及通訊設備使用之單位電子元件。

(3) 酒店經營分部

經營一間位於加拿大之渡假酒店。

(4) 物業發展分部

於中華人民共和國（「中國」）發展物業。

(5) 物業管理服務

在中國提供物業管理服務。

在達致本集團可呈報分部時，概無將最高營運決策者所識別之營運分部予以合併。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

Six months ended 30 June 2016

4. 收益及分部資料 (續)

(a) 分部收益及業績

以下為本集團之收益及業績按可呈報及營運分部所作之分析：

截至二零一六年六月三十日止六個月

		Unit electronic Composite components 單位電子 複合元件 HK\$'000 千港元 (Unaudited) (未經審核)	components 單位電子 元件 HK\$'000 千港元 (Unaudited) (未經審核)	Hotel operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Properties development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property management services 物業管理 服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	53,945	71,922	19,299	-	18,466	163,632
Segment (loss) profit	分部(虧損)溢利	(14,131)	(8,052)	1,426	(370)	(382)	(21,509)
Unallocated operating income	未經分配經營收入						58,381
Unallocated operating expenses	未經分配經營開支						(9,291)
Finance costs	融資成本						(9,485)
Profit before tax	除稅前溢利						18,096

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For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2015

		Unit electronic Composite components	Unit electronic components	Hotel operation	Properties development	Property management services	Total
		複合元件 HK\$'000 千港元 (Unaudited) (未經審核)	單位電子 元件 HK\$'000 千港元 (Unaudited) (未經審核)	酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	物業管理 服務 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	92,198	78,485	19,847	-	-	190,530
Segment (loss) profit	分部(虧損)溢利	(7,005)	(12,231)	1,601	(1,801)	-	(19,436)
Unallocated operating income	未經分配經營收入						4,918
Unallocated operating expenses	未經分配經營開支						(13,766)
Finance costs	融資成本						(9,529)
Loss before tax	除稅前虧損						(37,813)

Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of part of other income, certain other operating expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至二零一五年六月三十日止六個月

分部(虧損)溢利指各分部(所蒙虧損)所賺溢利,當中並無分配部分之其他收入、其他經營開支及融資成本。此乃向主要營運決策者報告以決定資源配置及表現評估之計量。

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For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

4. 收益及分部資料 (續)

(b) 分部資產及負債

以下為本集團之資產與負債按可呈報分部所作之分析：

	Composite components		Unit electronic components		Hotel operation		Properties development		Property management services		Consolidated		
	複合元件	30 June	31 December	單位電子元件	30 June	31 December	酒店經營	30 June	31 December	物業管理服務	30 June	31 December	總計
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	
	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)	
	(未經審核)	(經重列)	(未經審核)	(經重列)	(未經審核)	(經重列)	(未經審核)	(經重列)	(未經審核)	(經重列)	(未經審核)	(經重列)	
Segment assets	56,291	101,301	70,091	81,922	91,464	85,526	-	135,310	151,788	162,067	369,634	566,126	
Unallocated assets													
- Restricted bank deposits											3,090	11,768	
- Short-term bank deposit with original maturity more than three months											1,000	1,000	
- Bank balances and cash											38,130	49,443	
- Others											3,473	3,922	
Consolidated assets											415,327	632,259	
Segment liabilities	51,947	81,676	69,260	67,185	6,073	3,769	-	133,997	6,850	11,644	134,130	298,271	
Unallocated liabilities													
- Others											193,900	262,964	
Consolidated liabilities											328,030	561,235	

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簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments for the six months ended 30 June 2016 and the year ended 31 December 2015:

- all assets are allocated to reportable segments other than restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, and part of other receivables. Assets used jointly by reportable segments are allocated on the basis of the production capacity; and
- all liabilities are allocated to reportable segments other than part of other payables, amount due to related companies, amount due to a director, obligation under a finance lease, deferred tax liabilities, secured loan and bonds.

5. SEASONALITY OF OPERATIONS

The sales of composite components segment, unit electronic components segment and hotel operation segment of the Group are subject to seasonal fluctuations, with peak demand in the third quarter of each year.

4. 收益及分部資料 (續)

(b) 分部資產及負債 (續)

截至二零一六年六月三十日止六個月及二零一五年十二月三十一日止年度，為監督分部表現及在各分部之間分配資源：

- 除受限制銀行存款、原到期日超過三個月之短期銀行存款、銀行結餘及現金，以及部分其他應收賬款外，所有資產分配至可呈報分部。可呈報分部共用之資產乃按產能分配；及
- 除部分其他應付賬款、應付關連公司款項、應付一名董事款項、融資租賃責任、遞延稅項負債、抵押貸款及債券外，所有負債分配至可呈報分部。

5. 經營季節性

本集團複合元件分部、單位電子元件分部之銷售及酒店經營分部受季節性波動所影響，需求高峰期於每年第三季度。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

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

Current tax	本期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the period	本期間撥備	2,433	1,085
		2,433	1,085

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2016 and 2015 as the Group did not have any assessable profit derived from Hong Kong.

A PRC subsidiary, which is registered in Chongqing and engaged in the encouraged industries in the western region by local tax bureau, and entitled to the PRC Enterprise Income Tax at a preferential rate of 15%. Except for this PRC subsidiary, provision for the PRC Enterprise Income Tax for other subsidiaries in the PRC are calculated at 25% (2015: 25%) of estimated assessable profits for the six months ended 30 June 2016 and 2015.

由於本集團於香港概無獲得任何應課稅溢利，故於截至二零一六年及二零一五年六月三十日止六個月並無就香港利得稅作出撥備。

一間於重慶登記之中國附屬公司（從事當地稅務機構鼓勵之西部地區產業），有權按15%之優惠稅率繳付中國企業所得稅。除該中國附屬公司外，位於中國之其他附屬公司之中國企業所得稅撥備乃以截至二零一六年及二零一五年六月三十日止六個月估計之應課稅溢利按25%（二零一五年：25%）計算。

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For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

The Korea branch operated in Korea is subject to Korean Corporate Income Tax. The basic Korean Corporate Tax rates for the six months ended 30 June 2016 and 2015 are 11% on the first KRW200,000,000 of the tax base and 22% for the excess. In addition to the basic tax rate, there is a resident surcharge of 10% on the income tax liability. No provision for taxation has been made as there is no assessable profit for the six months ended 30 June 2016 and 2015.

Canadian Corporate Tax is calculated at Federal tax rate of 15% and British Columbia provincial tax rate of 11% on the estimated assessable profits for the six months ended 30 June 2016 and 2015. No provision for Canadian Corporate Tax has been made for the six months ended 30 June 2016.

6. 所得稅開支(續)

在韓國經營之韓國分公司須繳納韓國企業所得稅。截至二零一六年及二零一五年六月三十日止六個月，基本韓國企業稅率為稅基中首200,000,000韓圓為11%，超過之部份則為22%。除基本稅率外，亦須就所得稅負債徵收10%居民附加稅。截至二零一六年及二零一五年六月三十日止六個月，各期間內均無應課稅溢利，故並無作出稅項撥備。

加拿大企業所得稅乃以截至二零一六年及二零一五年六月三十日止六個月估計之應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率11%計算。截至二零一六年六月三十日止六個月並無加拿大企業所得稅撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

7. PROFIT/(LOSS) FOR THE PERIOD

7. 本期間溢利／（虧損）

Six months ended 30 June

截至六月三十日止六個月

2016 2015

二零一六年 二零一五年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Profit/(loss) for the period has been arrived at after charging:	本期間溢利／（虧損） 經扣除：		
Minimum lease payments for rented premises under operating leases	經營租賃下租用物業之最低租賃付款	3,794	4,379
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,545	116,192
Impairment loss recognised on trade and other receivables (included in other operating expenses)	就應收貿易及其他賬款確認之減值虧損（計入其他經營開支）	276	–
Net foreign exchange losses	匯兌虧損淨額	58	257
Allowance of inventories (included in cost of sales)	存貨撥備（計入銷售成本）	1,417	749
Equity-settled share-based payments expenses (included in other operating expenses)	以股權結算之股份付款開支（計入其他經營開支）	375	493
Depreciation	折舊	5,019	5,130
Amortization of Intangible Assets	無形資產之攤銷	7,399	–
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之（收益）／虧損	(420)	113
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(56,835)	(110)
Interest income	利息收入	(78)	(126)

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簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

8. DIVIDEND

No dividend was paid, declared or proposed during the interim period (six months ended 30 June 2015: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2015: nil).

9. EARNINGS/(LOSS) PER SHARE

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

8. 股息

於中期期間並無派發、宣派或建議派發股息（截至二零一五年六月三十日止六個月：無）。本公司董事不建議派發中期股息（截至二零一五年六月三十日止六個月：無）。

9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（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 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss)	溢利／（虧損）		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及分攤盈利／（虧損）之溢利／（虧損）		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間之溢利／（虧損）	15,663	(38,898)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）之普通股加權平均數	389,161,029	327,896,933

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9. EARNINGS/(LOSS) PER SHARE

(Continued)

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company's share options as the exercise price of those options was higher than the average market price of the Company's shares for the six months ended 30 June 2016.

The diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as the Company has no dilutive potential shares outstanding for the six months ended 30 June 2016 and 2015.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of approximately HK\$2,441,000 (six months ended 30 June 2015: approximately HK\$15,181,000).

During the six months ended 30 June 2016, the Group disposed of certain property, plant and equipment with cash proceeds of approximately HK\$428,000 (six months ended 30 June 2015: approximately HK\$8,000) resulting in a gain on disposal of approximately HK\$420,000 (six months ended 30 June 2015: approximately HK\$113,000 loss on disposal).

As at 30 June 2016, the Group's land and buildings held for own use of approximately HK\$85,888,000 (31 December 2015: approximately HK\$80,858,000) were pledged to secure secured loan granted to the Group.

9. 每股盈利／（虧損）（續）

由於本公司之購股權之行使價較本公司股份截至二零一六年六月三十日止六個月之平均市價為高，故計算每股攤薄盈利／（虧損）時並無假設本公司之購股權已被行使。

本公司於截至二零一六年及二零一五年六月三十日止六個月並無潛在具攤薄性之股份，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

10. 物業、機器及設備

於截至二零一六年六月三十日止六個月，本集團以成本約2,441,000港元（截至二零一五年六月三十日止六個月：約15,181,000港元）購置物業、機器及設備。

於截至二零一六年六月三十日止六個月，本集團以所得款項約428,000港元（截至二零一五年六月三十日止六個月：約8,000港元）出售若干物業、機器及設備，從而產生出售收益約420,000港元（截至二零一五年六月三十日止六個月：出售虧損約113,000港元）。

於二零一六年六月三十日，本集團以持有作自用之土地及樓宇，價值約85,888,000港元（二零一五年十二月三十一日：約80,858,000港元）已予抵押作為授予本集團有抵押貸款之擔保。

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11. PROPERTIES UNDER DEVELOPMENT 11. 發展中物業

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(經重列)
At beginning of the year	年初	134,291	66,950
Exchange adjustments	匯兌調整	952	(6,988)
Additions	添置	128	74,329
Disposals	出售	(135,371)	-
At end of the period/year	期/年終	-	134,291
Represented by:	其中包括：		
Land use rights	土地使用權	-	50,107
Construction costs and capitalised expenditure	建設成本及資本化開支	-	84,184
		-	134,291

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle.

由於預期有關物業開發項目之建設期將於正常經營週期內完成，故發展中物業分類為流動資產。

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12. TRADE AND OTHER RECEIVABLES

12. 應收貿易及其他賬款

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
Trade receivables	應收貿易賬款	86,289	114,226
Less: impairment loss recognised	減：減值虧損確認	(10,962)	(10,871)
		75,327	103,355
Deposits and other receivables	按金及其他應收賬款	18,618	40,222
Prepayments	預付款項	1,239	3,112
Total trade and other receivables	應收貿易及其他賬款總額	95,184	146,689

The Group allows an average credit period of 30 to 90 days to its trade customers.

本集團給予其貿易客戶之平均信貸期為30至90日。

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12. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aged analysis of trade receivables net of impairment loss presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

12. 應收貿易及其他賬款 (續)

以下為根據向客戶交付貨品或提供服務之日期 (與收益確認日期相若) 呈列之經扣除減值虧損之應收貿易賬款之賬齡分析。

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(經重列)
Within 90 days	90日內	51,189	87,626
91 to 180 days	91至180日	21,170	5,352
181 to 365 days	181至365日	2,968	5,373
Over 365 days	365日以上	-	5,004
		75,327	103,355

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13. TRADE AND OTHER PAYABLES

13. 應付貿易及其他賬款

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(經重列)
Trade payables	應付貿易賬款	71,296	92,491
Construction payables	應付工程款	–	35,040
Advances from third parties	來自第三方之墊款	28,692	42,337
Accrued expenses and other payables	應計費用及 其他應付賬款	46,928	49,462
		146,916	219,330

The average credit period on purchases of goods is 0 to 90 days.

購貨之平均信貸期為0至90日。

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13. TRADE AND OTHER PAYABLES

(Continued)

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

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(經重列)
Within 90 days	90日內	32,387	80,037
91 to 180 days	91至180日	12,887	2,319
181 to 365 days	181至365日	9,817	7,737
Over 365 days	365日以上	16,205	2,398
		71,296	92,491

14. AMOUNTS DUE TO RELATED COMPANIES

Included in the balance, certain amounts are unsecured, non-interest bearing and repayable on demand. The remaining balances were arisen from normal purchase transactions, which are unsecured, non-interest bearing and expected to be settled according to their respective credit terms which are similar to those with third parties.

13. 應付貿易及其他賬款 (續)

以下為根據發票日期於報告期末呈列之應付貿易賬款賬齡分析。

14. 應付關連公司款項

載入結餘之若干款項為無抵押、免息及須按要求償還。剩餘結餘來自一般採購交易，為無抵押、免息及預期將根據各自之信貸期（與第三方相似）結算。

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15. SECURED LOAN

On 24 December 2014, the Company signed a secured loan facility with aggregate principal amount of US\$13,000,000 (equivalent to approximately HK\$100,847,000) to refinance the secured note issued on 20 November 2013. The secured loan facility is guaranteed by its subsidiaries, two directors of the Company and a related company, has a maturity term of two years and bears a fixed interest rate of 14% per annum with interest payable annually in arrears. The secured loan facility is secured by the land and buildings of the Group of approximately HK\$85,888,000 as at 30 June 2016 (31 December 2015: approximately HK\$80,858,000).

In the opinions of the directors of the Company, the effective interest rate of the secured loan approximated to the nominal interest rate of 14% per annum.

The carrying amount of the secured loan was approximately HK\$62,069,000 as at 30 June 2016 (31 December 2015: approximately HK\$62,006,000).

15. 抵押貸款

於二零一四年十二月二十四日，本公司簽署一項總本金額13,000,000美元（相等於約100,847,000港元）之有抵押貸款融資，以將於二零一三年十一月二十日發行之抵押票據進行再融資。該有抵押貸款融資由其附屬公司、本公司其中兩位董事及一間關連公司作為擔保人，到期日為兩年，利息每年按14%單息計算，於每年年末支付。該有抵押貸款融資以本集團之土地及樓宇，於二零一六年六月三十日價值約85,888,000港元作為抵押品（二零一五年十二月三十一日：約80,858,000港元）。

本公司董事認為該有抵押貸款之實際年利率接近票面利率14%。

該有抵押貸款於二零一六年六月三十日之賬面值約62,069,000港元（二零一五年十二月三十一日：約62,006,000港元）。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (audited) and 31 December 2015 (audited)	於二零一五年一月一日（經審核） 及二零一五年十二月三十一日 （經審核）	327,897	99,076
Issue of share (Note 1)	發行股份（附註1）	71,220	124,634
At June 2016 (unaudited)	於二零一六年六月（未經審核）	399,117	223,710

Note:

- (1) On 27 January 2016, the Company has allotted and issued 71,219,512 ordinary shares each of HK\$1.75 in respect of a consideration of the acquisition of Capital Knight Group.

附註：

- (1) 於二零一六年一月二十七日，本公司已配發及發行每股為1.75港元之71,219,512股普通股份，作為收購Capital Knight集團的代價。

17. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, non-interest bearing and repayable in September 2017.

The effective interest rate of the amount due to a director is 5% per annum.

17. 應付一名董事款項

該款項乃無抵押、免息及須於二零一七年九月償還。

應付董事款項之實際利率為年利率5%。

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18. BONDS

18. 債券

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
HK\$20,000,000 bonds carry fixed coupon rate of 6% per annum	總值 20,000,000 港元之債券 (固定票面年利率 6%)	20,000	20,000
HK\$20,000,000 bonds carry fixed coupon rate of 8% per annum	總值 20,000,000 港元之債券 (固定票面年利率 8%)	20,000	20,000
HK\$47,000,000 bonds carry fixed coupon rate of 5% per annum	總值 47,000,000 港元之債券 (固定票面年利率 5%)	47,000	–
HK\$20,000,000 bonds carry fixed coupon rate of 6% per annum	總值 20,000,000 港元之債券 (固定票面年利率 6%)	20,000	–
		107,000	40,000

During the six months ended 30 June 2016, the Company issued 5% HK dollar denominated bond with aggregate principal amount of HK\$47,000,000 and 6% HK dollar denominated bond with aggregate principal amount of HK\$20,000,000 on 29 March 2016 and 7 April 2016. The amounts are repayable within 36 months and 96 months respectively from the date of issue.

於截至二零一六年六月三十日止六個月，本公司於二零一六年三月二十九日發行本金總額 47,000,000 港元之 5% 港元計值之債券以及於二零一六年四月七日發行本金總額 20,000,000 港元之 6% 港元計值之債券。該等金額分別須於發行日期起計 36 個月內及 96 個月內償還。

As at 30 June 2016, the aggregate carrying amounts of the bonds are approximately HK\$107,000,000 (31 December 2015: approximately HK\$40,000,000).

於二零一六年六月三十日，債券之賬面值總額約 107,000,000 港元（二零一五年十二月三十一日：約 40,000,000 港元）。

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19. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

The table below discloses movement of the Company's share options held by a director of the Company:

19. 股份付款交易

本公司於二零一三年六月三日採納購股權計劃，本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

下表披露本公司董事持有本公司購股權之變動：

		Number of share options 購股權數目	
		2016 二零一六年	2015 二零一五年
Outstanding at 1 January	於一月一日尚未行使	3,278,939	3,238,969
Lapsed during the period	於本期間失效	-	(3,238,969)
Outstanding at 30 June	於六月三十日尚未行使	3,278,939	-

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20. COMMITMENTS

(a) Operating leases

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

20. 承擔

(a) 經營租賃

本集團作為承租人

於報告期末，本集團根據不可解除經營租賃有日後應付之最低租賃款項之承擔如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	7,573	7,912
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	4,290	7,474
		11,863	15,386

Operating lease payments represent rentals payables by the Group for certain of its office premises and staff quarter. Leases are negotiated for an average terms from one to five years and rentals are fixed for the leases period.

經營租賃款項指本集團就若干辦公室物業及員工宿舍之應付租金。租約經磋商後平均為期一年至五年，租賃期間之租金為固定。

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20. COMMITMENTS (Continued)

(b) Capital commitment

As the end of the reporting periods, the Group had the following commitments:

20. 承擔 (續)

(b) 資本承擔

於報告期末，本集團有以下承擔：

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the financial statements	-	117
Capital expenditure in respect of properties under development contracted for but not provided for in the financial statements	-	518,568
	-	518,685

21. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

(a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.

21. 重大關連人士往來餘額 及交易

(a) 於報告期末，與關聯人士往來餘額已於簡明綜合財務報表其他章節內披露。

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21. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

(Continued)

(b) The Group had the following material transactions with related parties during the period:

21. 重大關連人士往來餘額 及交易 (續)

(b) 於本期間，本集團有下列重大關連人士交易：

Name of the company 公司名稱	Nature of transactions 交易性質	Notes 附註	2016	2015
			二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元
重慶平方釐米房地產經紀有限公司	Service fee paid thereto 已付服務費	(i)&(ii)	–	364
重慶申基房地產開發有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,025	–
重慶申基實業(集團)有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	4,154	–
重慶梁平戴斯置業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	313	–
重慶天馬物業發展有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	318	–
重慶柏樁實業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,640	–

Notes:

- (i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.
- (ii) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.

附註：

- (i) 該等交易乃按本集團與關連人士釐定及協商的條款進行。
- (ii) 本公司控股股東申勇先生於該等公司中擁有實益權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

21. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

21. 重大關連人士往來餘額 及交易 (續)

(c) 主要管理人員之酬金

董事及其他主要管理人員於本期間之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期僱員福利	3,478	5,099
Post-employment benefits	離職後福利	27	33
Equity-settled share-based payments expenses	以股權結算 之股份付款開支	375	495
		3,880	5,627



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司