



帝國集團 環球控股  
有限公司  
IMPERIUM GROUP  
GLOBAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號:0776)

# 2018

## INTERIM REPORT 中報



## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. Cheng Ting Kong (*Chairman*)  
Ms. Yeung So Mui  
Mr. Luk Wai Keung  
Mr. Leung Kwok Yin

### **Independent Non-Executive Directors**

Mr. Fung Tze Wa  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

### **AUDIT COMMITTEE**

Mr. Fung Tze Wa (*Chairman*)  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

### **REMUNERATION COMMITTEE**

Mr. Ting Wong Kacee (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Tse Ting Kwan

### **NOMINATION COMMITTEE**

Mr. Tse Ting Kwan (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Ting Wong Kacee

### **COMPANY SECRETARY**

Mr. Ip Ka Ki

### **AUDITORS**

RSM Hong Kong  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## **董事會**

### **執行董事**

鄭丁港先生 (*主席*)  
楊素梅女士  
陸偉強先生  
梁國賢先生

### **獨立非執行董事**

馮子華先生  
丁煌先生  
謝庭均先生

### **審核委員會**

馮子華先生 (*主席*)  
丁煌先生  
謝庭均先生

### **薪酬委員會**

丁煌先生 (*主席*)  
馮子華先生  
謝庭均先生

### **提名委員會**

謝庭均先生 (*主席*)  
馮子華先生  
丁煌先生

### **公司秘書**

葉家麒先生

### **核數師**

中瑞岳華(香港)會計師事務所  
香港  
銅鑼灣  
恩平道28號  
利園二期  
29字樓

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2408, 24/F, China Merchants Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Sheung Wan, Hong Kong

### PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank Limited

*In the PRC:*

Bank of China Limited  
Bank of Hangzhou Co., Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

0776

### INVESTOR RELATIONS

For other information relating to the Company,  
please contact Corporate Communications Department website:  
[www.776.hk](http://www.776.hk)  
e-mail: [ir@776.hk](mailto:ir@776.hk)

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心  
招商局大廈24樓2408室

### 主要往來銀行

*在香港：*

香港上海滙豐銀行有限公司  
星展銀行有限公司

*在中國：*

中國銀行股份有限公司  
杭州銀行有限公司

### 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

0776

### 投資者關係

有關本公司的其他資料，  
請聯絡企業通訊部網址：  
[www.776.hk](http://www.776.hk)  
電子郵箱：[ir@776.hk](mailto:ir@776.hk)

# 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 2018 截至二零一八年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Imperium Group Global Holdings Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2018, together with the unaudited comparative figures for the corresponding period in 2017 as follows:

帝國集團環球控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公告，本公司及其附屬公司(統稱「本集團」)於截至二零一八年六月三十日止六個月的未經審核業績，連同二零一七年同期的未經審核比較數字載列如下：

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>REVENUE</b>	<b>收益</b>	<b>131,306</b>	77,145
Cost of goods sold	貨品銷售成本	<b>(116,588)</b>	(72,474)
<b>Gross profit</b>	<b>毛利</b>	<b>14,718</b>	4,671
Other income	其他收入	1,682	1,661
Distribution costs	分銷成本	(305)	(1,924)
Administrative expenses	行政開支	(21,850)	(10,136)
Other operating expenses	其他經營開支	(4,847)	—
<b>LOSS FROM OPERATIONS</b>	<b>經營虧損</b>	<b>(10,602)</b>	(5,728)
Finance costs	融資成本	(1,227)	(821)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(11,829)</b>	(6,549)
Income tax expense	所得稅開支	(1,446)	(16)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(13,275)</b>	(6,565)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
Items that may be subsequently reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務而產生之匯兌差異	(1,257)	1,541
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Change in value of a financial asset at fair value through other comprehensive income	透過其他全面收益按公允值列賬之金融資產之價值變動	(127)	—
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(14,659)</b>	(5,024)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
Basic (HK cents)	基本(港仙)	(4.62)	(2.29)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		Note	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	14,272	14,932
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產		6,143	—
Investment properties	投資物業		18,403	17,750
Deposits paid for acquisition of long-term assets	收購長期資產的已付按金		6,448	7,802
Intangible asset	無形資產		500	500
			<b>45,766</b>	40,984
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		29,222	31,552
Loan receivables	應收貸款	9	25,000	50,000
Trade receivables	應收貿易賬款	10	26,653	27,569
Due from a related company	應收一間關聯公司款項		4,737	4,737
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項		12,469	5,498
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		—	16,185
Restricted cash and bank balance	限制性現金及銀行結餘		662	—
Cash and bank balances	現金及銀行結餘		90,466	56,227
			<b>189,209</b>	191,768
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	11	18,112	14,311
Due to a related company	應付一間關聯公司款項	12	11,318	14,982
Other payables and accruals	其他應付款項及應計項目		44,733	27,598
Current tax liabilities	即期稅項負債		1,763	1,963
Bank borrowings	銀行借貸		42,871	45,670
			<b>118,797</b>	104,524
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>70,412</b>	87,244
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>116,178</b>	128,228
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,716	1,716
<b>NET ASSETS</b>	<b>淨資產</b>		<b>114,462</b>	126,512
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	13	2,872	2,872
Reserves	儲備		111,590	123,640
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>114,462</b>	126,512

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Total equity of the Group at 1 January	於一月一日本集團總權益	126,512	132,689
Changes in equity during the period:	期內權益變動：		
— Exchange differences arising on translating on foreign operations	— 換算海外業務而產生之匯兌差異	(1,257)	1,541
— Loss for the period	— 期內虧損	(13,275)	(6,565)
— Change in value of a financial asset at fair value through other comprehensive income	— 透過其他全面收益按公允值列賬之金融資產之價值變動	(127)	—
Total comprehensive loss for the period	期內全面虧損總額	(14,659)	(5,024)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	2,609	—
Total equity of the Group at 30 June	於六月三十日本集團總權益	114,462	127,665

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from/(used in) operating activities	經營活動產生／(所用)現金淨額	33,476	(66,131)
Net cash from investing activities	投資活動產生現金淨額	5,035	480
Net cash (used in)/from financing activities	融資活動(所用)／產生現金淨額	(4,026)	24,641
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加／(減少)淨額	<b>34,485</b>	(41,010)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值物	<b>56,227</b>	96,057
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>(246)</b>	(257)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值物	<b>90,466</b>	54,790
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	90,446	54,790

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2408, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated, which is the Company's functional and presentation currency.

In the opinion of the Directors, Power Ocean Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("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").

### 1. 一般資料及編製基準

本公司根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本簡明綜合財務報表以港元（「港元」）（本公司之功能和呈列貨幣）呈列。除另有指明者外，所有數值均四捨五入至最近之千位。

董事認為，力海控股有限公司（於英屬維爾京群島註冊成立之公司）為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本簡明綜合財務報表乃依據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」要求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的適用披露規定而編製。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. 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 value, 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 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

#### Application of a new amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS and Interpretations. The following standards have been adopted by the Group for the first time for the financial period beginning on 1 January 2018:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers to Investment Property</i>
HK(IFRIC)–Int 22	<i>Foreign Currency Transactions and Advance Considerations</i>
Annual Improvements to HKFRSs 2014–2016 cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group's consolidated financial statements.

### 2. 主要會計政策

除若干物業及金融工具以公允值計量(如適用)外,本簡明綜合財務報表按歷史成本法編製。

除下文所述者外,編製截至二零一八年六月三十日止六個月本簡明綜合財務報表時所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度財務報表所遵循者相同。

#### 採納香港財務報告準則(「香港財務報告準則」)的新修訂

於本期間,本集團已採納由香港會計師公會頒佈而與本集團業務有關及於二零一八年一月一日開始之會計期間生效之所有新增及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋。本集團於二零一八年一月一日開始之財務期間第一次採納以下的準則:

香港會計準則第2號(修訂本)	以股份為基礎的支付交易之分類及計量
香港會計準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自客戶合約之收入之澄清
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋22號	外幣交易及預付代價
香港財務報告準則二零一四年至二零一六年週期的年度改進	修訂香港財務報告準則第1號及香港會計準則第28號

本集團於二零一八年一月一日起首次採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收入。若干其他新準則自二零一八年一月一日起生效,但並無對本集團的綜合財務報表造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings of the current period.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTOCI or FVTPL, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

### 2. 主要會計政策(續)

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計的條文。

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策變動及對財務報表內確認之金額作出調整。在香港財務報告準則第9號之過渡性條文許可下，本集團選擇不重列比較數字。對金融資產及負債於過渡日期之賬面值作出之任何調整於本期間之期初保留盈利中確認。

採納香港財務報告準則第9號導致本集團會計政策之下列變動。

#### (a) 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公允值計入其他全面收益或按公允值計入損益計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的本集團業務模式及現金流量的合約條款。

就按公允值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公允值計入其他全面收益的股本投資列賬。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (b) Measurement

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 2. 主要會計政策(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 計量

當且僅當本集團管理該等資產之業務模式改變，才會重新分類債務工具。

於初步確認時，本集團按金融資產之公允值加上(倘金融資產並非按公允值計入損益)直接歸屬於金融資產收購之交易成本計量。按公允值計入損益之金融資產之交易成本於損益中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

債務工具之隨後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入按實際利率法計入其他收入。因終止確認而產生之任何損益乃於損益中直接確認，並與匯兌損益一併呈列於其他收益／(虧損)中。減值虧損於損益表中作為獨立項目呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (b) Measurement (Continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

### 2. 主要會計政策(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 計量(續)

- 按公允值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則以按公允值計入其他全面收益計量。賬面值之變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收入及匯兌損益之確認除外。金融資產終止確認時，先前於其他全面收入確認之累計損益由權益重新分類至損益並確認為其他收益／(虧損)。該等金融資產之利息收入按實際利率法計入其他收入。匯兌損益呈列於其他收益／(虧損)中，而減值虧損則於損益表中作為獨立項目呈列。
- 按公允值計入損益：不符合攤銷成本或按公允值計入其他全面收益標準之資產按公允值計入損益計量。其後按公允價值計入損益計量之債務投資收益或虧損於損益內確認，並於產生期間按淨額呈列於其他收益／(虧損)中。

本集團後續按公允值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允值收益及虧損，終止確認投資後不會將公允值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收入。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (b) Measurement (Continued)

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

##### (c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

Financial assets	Classification under HKAS 39	Classification under HKFRS 9	Carrying amount under HKAS 39	Carrying amount under HKFRS 9
金融資產	根據香港會計準則第39號的分類	根據香港財務報告準則第9號的分類	根據香港會計準則第39號的賬面值 HK\$'000 千港元	根據香港財務報告準則第9號的賬面值 HK\$'000 千港元
Equity investments 股本投資	FVTPL 按公允值計入損益	FVTPL 按公允值計入損益	16,185	16,185
Trade and other receivables 貿易及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	33,067	33,067

### 2. 主要會計政策(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 計量(續)

按公允值計入損益之金融資產之公允值變動於損益表的其他收益/(虧損)確認(如適用)。按公允值計入其他全面收益之股本投資的減值虧損(及減值虧損撥回)並無與其他公允值變動分開列報。

##### (c) 減值

自二零一八年一月一日起，本集團對有關其按攤銷成本列賬及按公允值計入其他全面收益的債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號准許之簡化方法，其規定初步確認應收款項時予以確認之預計使用年期虧損。

下表及隨附附註說明本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has adopted HKFRS 15 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for 2017 has not been restated, i.e. it is presented, as previously reported, under HKAS 18, HKAS 11 and related interpretations. The adoption of HKFRS 15 does not have any material effects on the financial position or performance of the Group.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2018. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 主要會計政策(續)

**香港財務報告準則第15號客戶合約收入**

香港財務報告準則第15號建立一個釐定是否確認收入、確認之金額多少及何時確認收入的全面框架。其取代香港會計準則第18號收入、香港會計準則第11號建造合約及有關詮釋。

本集團已運用累積影響法採納香港財務報告準則第15號，於首次應用日期確認首次應用該準則的影響。因此，並無重列就2017年呈列的資料，即該資料如先前所呈報者，根據香港會計準則第18號、香港會計準則第11號及有關詮釋呈列。採納香港財務報告準則第15號對本集團財務狀況或業績並無任何重大影響。

本集團並無提早應用已頒佈但尚未於二零一八年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期本集團將於有關新訂及經修訂香港財務報告準則生效後，在簡明綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION

Information reported to the Executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. For management purposes, the Group has four (2017: three) reportable segments, stainless steel furnishings, property investment, money lending and mobile game.

Information about reportable segment revenue, profit or loss and assets:

2018

		Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Mobile game 手機遊戲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2018 (unaudited)</b>	<b>截至二零一八年六月三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外部客戶之收益	127,169	471	3,666	—	131,306
Intersegment revenue	分部間收益	—	—	—	—	—
Segment (loss)/profit	分部(虧損)/溢利	3,556	1,191	2,821	(11,215)	(3,647)
Interest revenue	利息收益	795	74	3,666	8	4,543
Interest expense	利息開支	(1,227)	—	—	—	(1,227)
Depreciation	折舊	(1,985)	—	(66)	(78)	(2,129)
Income tax expense	所得稅開支	(1,365)	(1)	(80)	—	(1,446)
Additions to segment non-current assets	添置分部非流動資產	141	—	—	9,235	9,376
Other material non-cash item:	其他重大非現金項目:					
— Fair value change of investment properties	— 投資物業公允值變動	—	800	—	—	800
— Fair value change of financial asset at fair value through other comprehensive income	— 按公允值計入其他全面收益之金融資產公允值變動	—	—	—	(127)	(127)
<b>As at 30 June 2018</b>	<b>於二零一八年六月三十日</b>					
Segment assets	分部資產	95,508	29,210	38,547	23,889	187,154

### 3. 分部資料

就資源分配及評估分部表現而向本公司執行董事(為主要經營決策者)呈報的資料集中於所交付的貨品種類。就管理而言,本集團分為不銹鋼傢俱、物業投資、放債及手機遊戲四個(二零一七年:三個)可呈報分部。

有關可申報分部收益、損益及資產之資料:

二零一八年

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (Continued)

2017

### 3. 分部資料(續)

二零一七年

		Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2017 (unaudited)</b>	<b>截至二零一七年 六月三十日止六個月 (未經審核)</b>				
Revenue from external customers	來自外部客戶之收益	74,480	440	2,225	77,145
Intersegment revenue	分部間收益	—	—	—	—
Segment (loss)/profit	分部(虧損)/溢利	(4,234)	156	1,643	(2,435)
Interest revenue	利息收益	974	—	2,225	3,199
Interest expense	利息開支	(821)	—	—	(821)
Depreciation	折舊	(1,875)	—	(32)	(1,907)
Income tax expense	所得稅開支	—	—	(16)	(16)
Additions to segment non-current assets	添置分部非流動資產	494	—	302	796
Other material non-cash item: — Fair value change of investment properties	其他重大非現金項目: — 投資物業 公允值變動	—	661	—	661
<b>As at 30 June 2017</b>	<b>於二零一七年 六月三十日</b>				
Segment assets	分部資產	78,298	25,962	68,459	172,719

Reconciliations of segment assets:

分部資產之對賬:

		<b>At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產		
Total assets of reportable segment	可申報分部之總資產	<b>187,154</b>	211,542
Unallocated corporate assets	未分配企業資產	<b>47,821</b>	21,210
Consolidated total assets	綜合總資產	<b>234,975</b>	232,752



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment revenue and results:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 於二零一八年 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可申報分部之總收益	<b>131,306</b>	77,145
Elimination of intersegment revenue	抵銷分部間收益	—	—
Consolidated revenue	綜合收益	<b>131,306</b>	77,145
<b>Profit or loss</b>	<b>收益或虧損</b>		
Total loss of reportable segments	可申報分部之總虧損	<b>(3,647)</b>	(2,435)
Unallocated corporate income	未分配企業收入	<b>5</b>	26
Unallocated corporate expenses	未分配企業開支	<b>(9,633)</b>	(4,156)
Consolidated loss for the period	期內綜合虧損	<b>(13,275)</b>	(6,565)

### 4. OTHER INCOME

### 3. 分部資料(續)

可申報分部收益及業績之對賬：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 於二零一八年 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Fair value gain on investment property	投資物業公允值收益	<b>800</b>	661
Interest income	利息收入	<b>877</b>	974
Net exchange gain	淨匯兌收益	—	26
Others	其他	<b>5</b>	—
		<b>1,682</b>	1,661

### 4. 其他收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at 16.5% (2017: 16.5%) on the estimated assessable profits for the period.

PRC Enterprise Income Tax has been provided at a rate of 25% (2017: 25%) on the estimated assessable profits for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 6. DIVIDEND

No dividend was paid, declared or proposed during the period. The Directors have determined that no dividend will be paid in respect of the interim period (2017: Nil).

### 7. LOSS PER SHARE

The calculation of basic loss per share is based on the following:

### 5. 所得稅開支

於期內，香港利得稅乃按預估應課稅溢利16.5%（二零一七年：16.5%）作出撥備。

於期內，中國企業所得稅乃按估計應課稅溢利稅率25%（二零一七年：25%）作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

### 6. 股息

本期間並無派付、宣派或建議派付任何股息。董事已決定將不會就本中期期間派付股息（二零一七年：無）。

### 7. 每股虧損

每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 於二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之本公司擁有人應佔虧損	<b>(13,275)</b>	(6,565)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 於二零一八年 (unaudited) (未經審核)	2017 於二零一七年 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic loss per share calculation	用於計算每股基本虧損之普通股加權平均數	<b>287,206,000</b>	287,206,000

No diluted loss per share information presented for the six months periods ended 30 June 2018 and 2017 as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share.

由於尚未行使購股權之影響對每股基本虧損具有反攤薄作用了，截至二零一八年及二零一七年六月三十日止六個月期間，並無呈列每股攤薄虧損資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group had additions to property, plant and equipment in the amount of approximately HK\$1,619,000 (2017: approximately HK\$494,000). The Group has no material disposal of property, plant and equipment on both periods.

### 9. LOAN RECEIVABLES

The maturity profile of loan receivables at the reporting date is analysed by the remaining periods to their contractual maturity dates at follows:

### 8. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團添置物業、廠房及設備金額計約1,619,000港元(二零一七年：約494,000港元)。於兩個期間內，本集團並無重大出售物業、廠房及設備。

### 9. 應收貸款

於報告日期應收貸款按餘下日期至其合約日期之到期情況如下：

	<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>At 31 December 2017</b> 於二零一七年 十二月三十一日 (audited) (經審核) <b>HK\$'000</b> 千港元
Within one year	<b>25,000</b>	50,000

At 30 June 2018 and 31 December 2017, all loan and interest receivables are unsecured, bear interest at fixed rates and are repayable with fixed terms agreed with the customers.

At of 30 June 2018, loan receivable of approximately HK\$5,000,000 (2018: HK\$15,000,000) was past due but not impaired. This relates to an independent customer for whom there is no recent history of default. The aging analysis of this loan receivable is as follows:

於二零一八年六月三十日及二零一七年十二月三十一日，所有應收貸款及利息為無抵押、按固定利率計息及按與客戶協定的固定期限償還。

截至二零一八年六月三十日，應收貸款約5,000,000港元(二零一八年：15,000,000港元)已逾期但尚未減值。此與一名近期並無違約記錄之獨立客戶有關。該等應收貸款之賬齡分析如下：

	<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>At 31 December 2017</b> 於二零一七年 十二月三十一日 (audited) (經審核) <b>HK\$'000</b> 千港元
0-30 days	<b>5,000</b>	15,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. TRADE RECEIVABLES

The Group normally granted customers with credit terms of 30 to 90 days. The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as of follows:

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	19,377	27,483
31-60 days	31至60天	7,276	86
Total	總計	<b>26,653</b>	27,569

As of 30 June 2018, no trade receivables was past due but not impaired (2017: approximately HK\$19,000). This relates to an independent customer for whom there is no recent history of default. The aging analysis of this trade receivable is as follows:

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Up to 3 months	最多3個月	—	19

### 10. 應收貿易賬款

本集團一般授予客戶30至90天的信用期。本集團應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

截至二零一八年六月三十日，並無應收貿易賬款已逾期但尚未減值(二零一七年：約19,000港元)。此與一名近期並無違約記錄之獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. TRADE AND BILLS PAYABLES

### 11. 應付貿易賬款及應付票據

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬款	13,833	14,311
Bills payables	應付票據	4,279	—
		<b>18,112</b>	<b>14,311</b>

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The aging analysis of the Group's trade and bills payables, based on invoice date, is as follows:

供應商授予本集團的信貸期一般為30至90天。本集團應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	15,303	12,021
31-60 days	31至60天	2,754	2,237
61-90 days	61至90天	28	11
Over 90 days	超過90天	27	42
Total	總計	<b>18,112</b>	<b>14,311</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. DUE TO A RELATED COMPANY

The balance is unsecured, interest-free and has no fixed repayment terms.

### 12. 應付一間關聯公司款項

該等結餘為無抵押、免息及並無固定還款期。

### 13. SHARE CAPITAL

### 13. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
Authorised:	法定：		
At 1 January 2017 (audited),	於二零一七年一月一日		
31 December 2017 (audited) and	(經審核)、二零一七年		
30 June 2018 (unaudited)	十二月三十一日(經審核)		
	及二零一八年六月三十日		
	(未經審核)	5,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 (audited),	於二零一七年一月一日		
31 December 2017 (audited) and	(經審核)、二零一七年		
30 June 2018 (unaudited)	十二月三十一日(經審核)		
	及二零一八年六月三十日		
	(未經審核)	287,206	2,872

### 14. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 14. 資本承擔

於報告期末的已訂約但尚未產生資本承擔如下：

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日 (unaudited) (未經審核)	於二零一七年 十二月三十一日 (audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	—	82
Mobile game license rights	手機遊戲特許權	1,962	12,502
Unlisted equity instruments	非上市股權工具	39,844	6,251
		<b>41,806</b>	<b>18,835</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings which full due as follow:

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,771	2,501
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	7,840	7,400
After five years	五年後	3,959	4,818
		<b>15,570</b>	<b>14,719</b>

#### The Group as lessor

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	681	151
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	2,726	2,874
Over five years	五年後	2,215	3,885
		<b>5,622</b>	<b>6,910</b>

### 15. 經營租賃承擔

#### 本集團作為承租人

本集團於下列期間就租賃土地及建築物之不可撤銷經營租賃支付之未來最低租金承擔如下：

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,771	2,501
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	7,840	7,400
After five years	五年後	3,959	4,818
		<b>15,570</b>	<b>14,719</b>

#### 本集團作為出租人

本集團根據不可撤銷經營租賃應收之未來最低租金如下：

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	681	151
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	2,726	2,874
Over five years	五年後	2,215	3,885
		<b>5,622</b>	<b>6,910</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosure of level in fair value hierarchy at 30 June 2018 and 31 December 2017:

Description	項目	Fair value measurements using: 公允價值計量採用的層級：			Total 總計
		Level 1 第1層級 HK\$'000 千港元	Level 2 第2層級 HK\$'000 千港元	Level 3 第3層級 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	經常性公允價值計量：				
<b>Financial assets</b>	金融資產				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產			6,143	6,143
Unlisted equity investment	非上市股權投資				
<b>Investment properties</b>	投資物業				
Residential units — Hong Kong	住宅單位—香港			8,000	8,000
Commercial units — PRC	商業單位—中國			10,403	10,403
				18,403	18,403
<b>Total</b>	總計			24,546	24,546

### 16. 公允價值計量

公允價值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允價值計量披露使用的公允價值層級將用於計量公允價值的估值技術之參數分為三個層級：

第1層級參數：本公司可於計量日期得出相同資產或負債之活躍市場報價（未經調整）。

第2層級參數：第1層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第3層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

#### (a) 於二零一八年六月三十日及二零一七年十二月三十一日的公允價值層級水平披露：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS (Continued)

(a) (Continued)

Description	項目	Fair value measurements using: 公允價值計量採用的層級：			Total 總計
		Level 1 第1層級 HK\$'000 千港元	Level 2 第2層級 HK\$'000 千港元	Level 3 第3層級 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
Unlisted equity instruments	非上市股權工具	—	16,185	—	16,185
<b>Investment properties</b>	<b>投資物業</b>				
Residential units — Hong Kong	住宅單位—香港	—	—	7,200	7,200
Commercial units — PRC	商業單位—中國	—	—	10,550	10,550
		—	—	17,750	17,750
<b>Total</b>	<b>總計</b>	—	16,185	17,750	33,935

### 16. 公允價值計量(續)

(a) (續)

(b) **Reconciliation of assets measured at fair value based on level 3:**

(b) **根據第3層級按公允價值計量的資產對賬：**

		At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 January	於一月一日	17,750	15,901
Total gains recognised in profit or loss (#)	於損益內確認的 收益總額(#)	800	1,097
Exchange differences	匯兌差額	(147)	752
At 30 June/31 December	於六月三十日/ 十二月三十一日	18,403	17,750
(#) Include gains for assets held at end of reporting period	(#)包括於報告期結束時 所持資產的收益	800	1,097

The total gains recognised in profit or loss including those for assets held at end of reporting period are presented in other income in the condensed consolidated statement of profit or loss and other comprehensive income.

於報告期結束時在損益中確認的收益總額(包括所持資產的虧損)乃於簡明綜合損益及其他全面收益表內的其他收入呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允值計入其他全面收益之金融資產</b>	
Unlisted equity investment	非上市股權投資	
At 1 January	於一月一日	—
Addition	添置	6,270
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益確認的重估公允值虧損	(127)
At 30 June/31 December	於六月三十日/十二月三十一日	6,143

Total losses recognised in other comprehensive income are presented in change in value of a financial asset at fair value through other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018 and 31 December 2017:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 16. 公允值計量(續)

#### (b) 根據第3層級按公允值計量的資產對賬：(續)

	At 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>		
Unlisted equity investment		
At 1 January	—	—
Addition	6,270	—
Fair value loss on revaluation recognised in other comprehensive income	(127)	—
At 30 June/31 December	6,143	—

於其他全面收益中確認之虧損總額乃於簡明綜合損益及其他全面收益表按透過其他全面收益按公允值列賬之金融資產之價值變動呈列。

#### (c) 於二零一八年六月三十日及二零一七年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第3層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第3層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018 and 31 December 2017: (Continued)

##### *Investment properties:*

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Price index difference (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Building age difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)

### 16. 公允值計量(續)

#### (c) 於二零一八年六月三十日及二零一七年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：(續)

##### *投資物業：*

第3層級公允值計量所採用的主要不可觀察參數主要是：

- 價格指數差異(基於香港特別行政區政府差餉物業估價署發佈的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 面積差異(基於實際數據之估計)
- 觀景差異(根據估值專家內部數據庫估計)
- 樓齡差異(基於實際數據之估計)
- 市場報價調整因素(根據估值專家內部數據庫估計)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

#### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 參數增加對公允值的影響	Fair value 30 June 2018 公允值 二零一八年六月三十日 (unaudited) (未經審核) HK\$'000 千港元	Fair value 31 December 2017 公允值 二零一七年十二月三十一日 (audited) (經審核) HK\$'000 千港元
項目	估值技術	不可觀察參數	範圍	%		
Investment property — Residential unit located in Hong Kong 投資物業 — 位於香港之 住宅單位	Market comparable approach 市場比較法	Price index difference	0% to 12.56% (2017: 0% to 3.84%)	Increase	<b>8,000</b>	7,200
		價格指數差異	0%至12.56% (二零一七年：0%至3.84%)	增加		
		Floor difference	-8.5% to 1% (2017: -5.5% to 7.5%)	Increase		
		樓宇差異	-8.5%至1% (二零一七年：-5.5%至7.5%)	增加		
		Size difference	0% to 0.08% (2017: -3.38% to 0.91%)	Increase		
		面積差異	0%至0.08% (二零一七年：-3.38%至0.91%)	增加		
		View difference	-20% to 0% (2017: -1% to 0%)	Increase		
景觀差異	-20%至0% (二零一七年：-1%至0%)	增加				
Investment property — Commercial units located in the PRC 投資物業 — 位於中國之 商業單位	Market comparable approach 市場比較法	Market quote adjustment factor	-5% (2017: -5%)	Decrease	<b>10,403</b>	10,550
		市場報價調整因素	-5%(二零一七年：-5%)	減少		
		Floor difference	-35% to 45% (2017: -35% to -45%)	Decrease		
樓宇差異	-35%至45% (二零一七年：-35%至-45%)	減少				

There were no changes in the valuation techniques used as at 30 June 2018 and 31 December 2017.

於二零一八年六月三十日及二零一七年十二月三十一日所採用的估值方式並無改變。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

#### Fair value measurements using significant unobservable inputs (Level 3)

Financial assets at fair value through other comprehensive income.

— Unlisted equity investment:

Key unobservable inputs used in level 3 fair value measurements are mainly as below:

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs	Fair value
項目	估值技術	不可觀察參數	價值	參數增加對公允值之影響	公允值 HK\$'000 千港元
Financial asset at fair value through other comprehensive income	<b>At 30 June 2018</b>				
透過其他全面收益按公允值列賬之金融資產	於二零一八年六月三十日				
— unlisted equity investment	Market approach	Forward price to earnings	10.99	Increase	6,143
— 非上市股本投資	市場法	遠期市盈率		升高	
		Discount for lack of marketability	17.48%	Decrease	
		缺乏可銷性折讓		降低	

### 17. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions and balances with related parties during the period:

#### (a) Key management personnel compensation

The key management personnel of the Group comprise all Directors. Details of their emoluments were disclosed as follows:

### 16. 公允值計量(續)

(c) (續)

#### 使用重大不可觀察參數的公允值計量(第3層)計入

按公允值計入其他全面收益之金融資產。

— 非上市股權投資：

第3層公允值計量所使用之重大不可觀察參數主要載列如下：

### 17. 關聯人士交易

除本簡明財務報表其他部分所披露的關聯人士交易及結餘外，於期內，本集團與其關聯人士的交易及結餘如下：

#### (a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 於二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	1,235	1,033

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

		2018 於二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Rental income from —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	來自以下公司之租金收入 —寧波捷豐現代家具 有限公司	427	373
Processing charges paid to —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下公司支付加工費 —寧波捷豐現代家具 有限公司	760	547
Purchase from —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下公司購買 —寧波捷豐現代家具 有限公司	2,233	1,086
License fees paid to —A.C.R. Equipment Supplies Limited	向以下公司支付特許費 —捷豐冷凍器材有限公司	60	60
Leasing charges paid to —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下人士支付租賃費用 —寧波捷豐現代家具 有限公司	825	723

An executive Director, Mr. Leung Kwok Yin has beneficial interests in above companies.

### 17. 關聯人士交易(續)

#### (b) 與關聯人士進行的交易

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

		2018 於二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 於二零一七年 (unaudited) (未經審核) HK\$'000 千港元
Rental income from —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	來自以下公司之租金收入 —寧波捷豐現代家具 有限公司	427	373
Processing charges paid to —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下公司支付加工費 —寧波捷豐現代家具 有限公司	760	547
Purchase from —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下公司購買 —寧波捷豐現代家具 有限公司	2,233	1,086
License fees paid to —A.C.R. Equipment Supplies Limited	向以下公司支付特許費 —捷豐冷凍器材有限公司	60	60
Leasing charges paid to —寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下人士支付租賃費用 —寧波捷豐現代家具 有限公司	825	723

執行董事梁國賢先生於上述公司擁有實益權益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balance with related parties

— Due from a related company

		<b>At 30 June 2018</b>	<b>At 31 December 2017</b>
		於二零一八年 六月三十日 <b>(unaudited)</b> (未經審核)	於二零一七年 十二月三十一日 (audited) (經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
JF Household Furnishings (BVI) Limited	捷豐家居用品 (維爾京群島)有限公司	<b>4,737</b>	4,737

— Due to a related company

		<b>At 30 June 2018</b>	<b>At 31 December 2017</b>
		於二零一八年 六月三十日 <b>(unaudited)</b> (未經審核)	於二零一七年 十二月三十一日 (audited) (經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited*)	寧波捷豐現代傢俱 有限公司	<b>11,318</b>	14,982

\* for identification purpose only

\* 僅供識別

**18. EVENT AFTER THE REPORT WITH PERIOD**

On 5 March 2018, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company has conditionally agreed to sell and the independent third party has conditionally agreed to acquire the 100% equity interests of a wholly owned subsidiary of the Company, Modern Crown Limited and its subsidiary, Modern Crown Shenzhen Company Limited (the “Modern Crown Group”) and the sale loan which represents all obligations, liabilities and debts owing or incurred by the Modern Crown Group to the Group on or at any time prior to completion of the disposal whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion of the disposal (excluding the amount to be repaid by the Modern Crown Group to the Group under the repayment of debts in the amount of HK\$8,354,422 by the Modern Crown Group to the Group upon receiving the proceeds from the reduction of the registered and paid up capital of Modern Crown Shenzhen Company Limited from HK\$9,000,000 to HK\$100,000) at a total consideration of HK\$20,000,000. The transaction has been completed on 28 August 2018.

On 2 May 2018, Apex Empire International Limited (“Apex”), a wholly-owned subsidiary of the Company, entered into the (i) first sale and purchase agreement with the first vendor, pursuant to which the Apex has conditionally agreed to acquire and the first Vendor has conditionally agreed to sell the first sale shares at the first consideration of US\$3,670,000 (equivalent to approximately HK\$28,694,000); and (ii) second sale and purchase agreement with the second vendor and the third vendor, pursuant to which the Apex has conditionally agreed to acquire and the second vendor and the third vendor have conditionally agreed to sell the second sale shares and the third sale shares at the second consideration and the third consideration respectively, of an aggregate amount of US\$2) (equivalent to approximately HK\$15.6). Apex shall advance the bridging loan of up to RM5,500,000 (equivalent to approximately US\$1,406,985 and approximately HK\$11,000,000) to the Cubinet Interactive (MSC) Sdn. Bhd. (the “Target Company”) prior to completion of the transactions, which shall be utilised by the Target Company for the repayment of the outstanding bank facilities. Please refer to the announcements and circular of the Company dated 2 May 2018 and 29 June 2018 for details. The completion of the transactions is on 2 August 2018.

**18. 報告期後事項**

於二零一八年三月五日，本公司與獨立第三方訂立一項出售協議，據此，本公司已有條件同意出售且該獨立第三方已有條件同意以總代價20,000,000港元收購本公司一家全資擁有附屬公司的全部股權、時冠有限公司及其附屬公司時冠科技深圳有限公司(「時冠集團」)，以及銷售貸款，其為於出售完成時或之前任何時間時冠集團結欠本集團或所產生之所有實際、或然或遞延債務、責任或負債，不論此等債務、責任或負債是否於出售完成時到期及應付(不包括時冠集團於收到時冠科技深圳有限公司的註冊及繳足股本自9,000,000港元減少至100,000港元的所得款項後根據償還債務而償還本集團的款項8,354,422港元)。該交易已於二零一八年八月二十八日完成。

於二零一八年五月二日，本公司一家全資擁有附屬公司Apex Empire International Limited(「Apex」)與(i)第一賣方訂立第一份買賣協議，據此，Apex已有條件同意收購且第一賣方已有條件同意以第一批代價3,670,000美元(約相等於28,694,000港元)出售第一批銷售股份；及與(ii)第二賣方及第三賣方訂立第二份買賣協議，據此，Apex已有條件同意收購且第二賣方及第三賣方已有條件同意分別以第二批代價及第三批代價出售第二批銷售股份及第三批銷售股份，總計2美元(約相等於15.6港元)。Apex於交易完成之前，應墊付至多5,500,000令吉(約相等於1,406,985美元及約11,000,000港元)過渡貸款予Cubinet Interactive (MSC) Sdn. Bhd.(「目標公司」)，目標公司應將其用於償還未償還銀行融資。詳情請參閱本公司於二零一八年五月二日及二零一八年六月二十九日之公告及通函。該等交易已於二零一八年八月二日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2018 amounted to approximately HK\$131.3 million, representing an increase of approximately 70.2% over the corresponding period of 2017. Such increase is due to the increase of sales of household products and income arising from money lending business.

Gross profit margin of the Group increased 5.1% to approximately 11.2% for the six months ended 30 June 2018 was mainly due to the lower average labour costs and overhead due to increase production volume of household product and high profit margin for money lending business during the period.

Other income increased from approximately HK\$1,661,000 for the six months ended 30 June 2017 to approximately HK\$1,682,000 for the six months ended 30 June 2018, mainly due to the increase in fair value gain on investment property.

Distribution costs decreased from approximately HK\$1.9 million for the six months ended 30 June 2017 to approximately HK\$0.3 million for the six months ended 30 June 2018, as there was sales return and lead to large amount of transportation cost incurred in 2017.

Administrative expenses increased from approximately HK\$10.1 million for the six months ended 30 June 2017 to approximately HK\$21.9 million for the six months ended 30 June 2018, mainly due to the increase in staff costs, legal and professional fee incurred for acquisition and equity settled share-based transactions.

Other operating expenses of approximately HK\$4.8 million is due to written off of deposit paid for mobile game license rights during the period.

### BUSINESS REVIEW AND OUTLOOK

#### Household products business

The revenue from household products business for the six months ended 30 June 2018 was approximately HK\$127,169,000 (2017: approximately HK\$74,480,000), representing an increase of 71%. The segment profit for the reporting period was approximately HK\$3,556,000 (segment loss of 2017: approximately HK\$4,234,000).

The Group will continue to take active measure to strengthen its operational efficiency, reduce the cost of production and improve the product mix in order to improve the gross profit margin and increase the market share.

In 2018, the major customer placed more emphasis on suppliers' efforts in protecting the environment, reducing pollution and using resources effectively. As the Group migrated the production base to the periphery area of Yuyao City and it has set up the "Energy Saving Action Plan" which aims at improving energy efficiency, so the Group has received more purchase orders from the major customer and lead to the revenue increased sharply. However, as our competitors are also upgrading their systems and the customer is highly demand on the green production, waste management, it is quite challenging for our Group to sustain the revenue growth at such high level in future.

### 財務回顧

截至二零一八年六月三十日止六個月，本集團收益約為131,300,000港元，較二零一七年同期增加約70.2%，該增加乃由於家居產品銷售上升及從放債業務產生之收入。

本集團之毛利率上升5.1%至截至二零一八年六月三十日止六個月約11.2%，主要由於期內家居產品生產規模增加，導致平均人工成本及固定費用下降，以及放債業務的高毛利率。

其他收入由截至二零一七年六月三十日止六個月約1,661,000港元增加至截至二零一八年六月三十日止六個月約1,682,000港元，主要是由於來自投資物業公允價值收益增加。

分銷成本由截至二零一七年六月三十日止六個月約1,900,000港元減少至截至二零一八年六月三十日止六個月約300,000港元，乃由於於二零一七年，存在銷售退回導致產生大量運輸成本。

行政開支由截至二零一七年六月三十日止六個月約10,100,000港元增加至截至二零一八年六月三十日止六個月約21,900,000港元，主要是由於員工成本及收購及以股權結算股份支付之交易產生的法律及專業費用增加。

其他經營開支約4,800,000港元乃由於於期內撇銷為手機遊戲特許經營權的已付按金。

### 業務回顧及展望

#### 家居產品業務

截至二零一八年六月三十日止六個月，家居產品業務收益約為127,169,000港元(二零一七年：約74,480,000港元)，上升71%。報告期內分部溢利約為3,556,000港元(二零一七年分部虧損：約為4,234,000港元)。

本集團將持續採取積極措施加強其經營效率，降低生產成本及改善產品組合，以改善毛利率及提高市場份額。

於二零一八年，主要客戶更加重視供應商對保護環境、減少污染及有效利用資源所做努力。由於本集團將生產基地遷移至余姚市周邊地區，其設立「節能行動計劃」，旨在提升能源效率，本集團已收到更多來自主要客戶的購買訂單，從而導致收益大幅上升。然而，由於我們的競爭對手亦更新其系統，且客戶對綠色生產及廢物管理的要求很高，因此，對本集團而言，將未來收益維持在如此高的水平將是一個挑戰。

### Property investment business

The Group has diversified its business by acquired investment properties in Hong Kong and PRC for rental purpose. The Group's revenue from property investment business during the reporting period was approximately HK\$471,000 (2017: approximately HK\$440,000). The segment profit was approximately HK\$1,191,000 (2017: approximately HK\$156,000), mainly due to fair value gain on investment property which is non-cash in nature.

As announced on 5 March 2018, the Group has entered into a transaction to dispose the hotel situated in Liaoning Province, the PRC which owned by Modern Crown Shenzhen Company Limited.

### Money lending business

To diversify the Group's business and broaden the Group's source of income, the Group is now engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. The Group's revenue from money lending business during the period was approximately HK\$3,666,000 (2017: HK\$2,225,000). The segment profit of approximately HK\$2,821,000 (2017: HK\$1,643,000).

### Mobile game business

The Group is now engaged in development and operation of mobile game for broaden the income base. The increasing 3G/4G internet penetration rate in Taiwan, Hong Kong, Macau and Southeast Asia and the trend of playing mobile games on smartphones and tablets are favourable factors propelling the demand for mobile games, creating opportunities for mobile games publishers. A market and consumer data provider Statista has estimated that the total number of active paying customers (or accounts) of the mobile game market in Asia will reach approximately 876.81 million in 2018 and the total number of active paying customers (or accounts) of the mobile game market in Asia is estimated to be approximately 1,099.41 million in 2022, representing an increase of 25.4%. According to an article issued by Newzoo on 28 November 2017, global mobile gaming will generate revenue of approximately US\$57.9 billion in 2018, representing approximately 46.2% of all global game revenues (including computer, console and mobile game). More than three-quarters of the revenue, or approximately US\$45.1 billion, will come from smartphone gaming, with tablet games accounting for the remaining US\$12.8 billion. It is expected that mobile gaming will account for approximately 49.0% of the global games market or approximately US\$65.2 billion in 2019. As further noted from another article issued by Newzoo on 20 April 2017, tablet unit sales have plummeted over the years, but with approximately 280 million tablets used actively around the world, the segment contributes significantly to the success of mobile games. Furthermore, the Asia and Pacific territories will generate revenue of approximately US\$51.2 billion in 2017, or approximately 47% of total global game revenues. This growth represents a year-on-year increase of approximately 9.2%. The fastest-growing region in the coming years will be the rest of Asia (without the PRC, Japan, and Korea), with expected total game revenues growing to approximately US\$10.5 billion in 2020, up from US\$4.5 billion in 2016.

### 物業投資業務

本集團已通過收購作出租之用的香港及中國投資物業將其業務多元化。於報告期內，本集團來自物業投資業務的收益約為471,000港元(二零一七年：約440,000港元)。分部溢利約為1,191,000港元(二零一七年：約為156,000港元)，主要由投資物業公允值收益(非現金性質)所致。

誠如二零一八年三月五日之公告，本集團已訂立一項交易，出售時冠科技深圳有限公司擁有的位於中國遼寧省的酒店。

### 放債業務

為多元化本集團業務範圍及拓闊本集團收入來源，本集團正從事放債業務，藉此提供各類貸款產品及服務，以滿足客戶的財務需求。於期內，本集團來自放債業務的收益約為3,666,000港元(二零一七年：2,225,000港元)。分部溢利約為2,821,000港元(二零一七年：1,643,000港元)。

### 手機遊戲業務

本集團當前從事手機遊戲開發及經營，以擴大收入基礎。3G/4G網絡於台灣、香港、澳門及東南亞日漸普及，加上智能手機及平板電腦的手機遊戲趨勢盛行，均有助帶動手機遊戲的需求，為手機遊戲發行商創造商機。市場及消費者數據供應商Statista估計，亞洲手機遊戲市場中的活躍付費客戶(或賬戶)總數將於二零一八年達至約876,810,000名(個)，而亞洲手機遊戲市場中的活躍付費客戶(或賬戶)總數估計於二零二二年將增長25.4%至約1,099,410,000名(個)。根據Newzoo於二零一七年十一月二十八日發佈的文章，全球手機遊戲將於二零一八年產生收益約579億美元，佔全球所有遊戲收益(包括電腦、遊戲機及手機遊戲的收益)約46.2%，其中超過四分之三或約451億美元的收益將來自智能手機遊戲，而平板電腦遊戲則佔餘下的128億美元。預計手機遊戲於二零一九年將佔全球遊戲市場約49.0%或約652億美元。誠如Newzoo於二零一七年四月二十日所發佈的另一篇文章進一步指出，平板電腦近年來的銷量一落千丈，但由於全球仍然有約280,000,000名平板電腦活躍用戶，該分部為手機遊戲的成功作出重大貢獻。此外，亞太地區於二零一七年將產生收益約512億美元，或佔全球遊戲總收益約47%，即按年增長約9.2%增長。未來數年，增速最快的地區將會是亞洲其餘地區(不包括中國、日本及韓國)，其中預計遊戲總收益將由二零一六年的45億美元增加至二零二零年的約105億美元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has established teams in Hong Kong and Taiwan in relation to development and operation of mobile game business. The team members are from various games companies which have participated in operating and marketing of several popular games. Some team members have over 10 years' experience in the mobile game industry.

As disclosed in the announcements of the Company dated 19 October 2017, 26 October 2017, 2 November 2017, 29 December 2017 and 9 April 2018, the Group has entered into various license agreements in relation to mobile game business which represent a good opportunity for the Group to establish strategic alliance with mobile game developers and gain exposure to different mobile game markets. Such arrangements also facilitate the Group to tap into the fast growing mobile game market and diversify its business in order to maximise the return of the Shareholders. As above-mentioned, the Group has obtained operation rights of several mobile games which are expected to be launched in second half of 2018 but the actual launch time is depend on the progress of game development and the market. The experienced team will closely monitor the business environment to mitigate the risk. The Group has not generated revenue from mobile game business during the period. The segment loss was approximately HK\$11,215,000.

During the period, the Group has written off of approximately HK\$4,830,000 of deposit paid for mobile game license rights. It is due to the development progress of respective games and the quality of products are not satisfactory, after performing initial market research and testing, the results are far poorer than our expectation. The Group will try to seek other potential mobile games which can meet requirements of the market, enhance the evaluation for selecting games at an early stage and seek other collaborative models.

本集團已於香港及台灣建立有關手機遊戲開發及經營的團隊。團隊成員來自不同的遊戲公司，彼等參與過若干熱門遊戲的運營及營銷。部分團隊成員於手機遊戲行業已有逾10年的經驗。

誠如本公司日期為二零一七年十月十九日、二零一七年十月二十六日、二零一七年十一月二日、二零一七年十二月二十九日及二零一八年四月九日的公告所披露，本公司訂立多份關於手機遊戲業務的許可協議，為本集團與手機遊戲開發商建立策略聯盟並接觸不同手機遊戲市場提供良機。該等安排亦有助於本集團進軍快速發展的手機遊戲市場及多元化拓展其業務，從而為股東創造最大回報。誠如上文所述，本集團已獲取若干手機遊戲的營運權，而該等遊戲預期將於二零一八年下半年推出，但實際推出時間取決於遊戲開發的進度及市場。經驗豐富的團隊將密切監察商業環境以減低風險。期內，本集團並無產生來自手機遊戲業務的收益。分部虧損約為11,215,000港元。

於該期間，本集團已為手機遊戲特許權撤銷約4,830,000港元的已付按金。其乃由於各遊戲開發的進展及產品質量並不令人滿意，於進行初步市場調查測試之結果亦遠遜於預期。本公司將試圖尋求其他潛在的手機遊戲以滿足市場需求，並會加強前期選取遊戲的評估運作及尋找其他合作模式。

### Future prospects

In order to increase our market share in the mobile games industry, we plan to expand our business through both organic growth and strategic acquisitions and partnerships. We intend to selectively invest in or enter into strategic partnerships with complementary game developers, development teams, other game operators and distributors in order to broaden the scope of our mobile games.

Looking forward, the Group will from time to time to the business opportunities that can broaden the income base of the Group and create the maximum returns to the shareholders.

### LIQUIDITY, FINANCIAL RESOURCES, FUNDING AND TREASURY POLICY

As at 30 June 2018, the Group had cash and bank balances of approximately HK\$90.5 million (as at 31 December 2017: approximately HK\$56.2 million) and short-term bank borrowings of approximately HK\$42.9 million (as at 31 December 2017: approximately HK\$45.7 million) respectively.

As at 30 June 2018, the Group had current assets of approximately HK\$189.2 million (31 December 2017: HK\$191.8 million) and current liabilities of approximately HK\$118.8 million (31 December 2017: HK\$104.5 million).

### GEARING RATIO

As at 30 June 2018, the Group's gearing ratio, which was derived from the total borrowings to total assets, decreased to 18.2% from that of 19.6% as at 31 December 2017.

### CAPITAL STRUCTURE

The share capital of the Company comprises of ordinary shares only.

### 未來前景

為提高本集團於手機遊戲行業的市場份額，我們計劃透過有機增長以及策略性收購及合作夥伴關係擴展業務。我們擬選擇性投資於配套遊戲開發商、開發團隊、其他遊戲營運商及分銷商，或與彼等建立策略性合作夥伴關係，務求擴闊本集團手機遊戲的覆蓋範圍。

展望未來，本集團將致力專注放債業務及不時尋求可擴闊本集團收入基礎的業務機會並為股東創造最大回報。

### 流動資金、財務資源、融資及財務政策

於二零一八年六月三十日，本集團分別擁有現金及銀行結餘約90,500,000港元(於二零一七年十二月三十一日：約56,200,000港元)及短期銀行借款約42,900,000港元(於二零一七年十二月三十一日：約45,700,000港元)。

於二零一八年六月三十日，本集團擁有流動資產約189,200,000港元(二零一七年十二月三十一日：191,800,000港元)及流動負債約118,800,000港元(二零一七年十二月三十一日：104,500,000港元)。

### 資產負債比率

於二零一八年六月三十日，本集團之資產負債比率(以借款總額與資產總值之比例計算)由二零一七年十二月三十一日19.6%下降至18.2%。

### 資本結構

本公司股本僅由普通股組成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL

On 5 March 2018, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company has conditionally agreed to sell and the independent third party has conditionally agreed to acquire the 100% equity interests of a wholly owned subsidiary of the Company, Modern Crown Limited and its subsidiary, Modern Crown Shenzhen Company Limited (the “Modern Crown Group”) and the sale loan which represents all obligations, liabilities and debts owing or incurred by the Modern Crown Group to the Group on or at any time prior to completion of the disposal whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion of the disposal (excluding the amount to be repaid by the Modern Crown Group to the Group under the repayment of debts in the amount of HK\$8,354,422 by the Modern Crown Group to the Group upon receiving the proceeds from the reduction of the registered and paid up capital of Modern Crown Shenzhen Company Limited from HK\$9,000,000 to HK\$100,000) at a total consideration of HK\$20,000,000. The transaction has been completed on 28 August 2018.

On 2 May 2018, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Cubinet Interactive (MSC) Sdn. Bhd., a company incorporated under the laws of Malaysia, at the consideration of US\$5,076,987 (equivalent to approximately HK\$39,694,000). Please refer to the above paragraph under the heading of “Mobile game business” in business review and outlook section above and the announcement and circular of the Company dated 2 May 2018 and 29 June 2018 for details. The transaction has been completed on 2 August 2018.

### DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2018 (2017: Nil).

### FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars.

### CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no material contingent liabilities.

### 重大收購及出售

於二零一八年三月五日，本公司與獨立第三方訂立一項出售協議，據此，本公司同意有條件出售且該獨立第三方同意以總代價20,000,000港元有條件收購本公司一家全資附屬公司的全部股權，即時冠有限公司及其附屬公司時冠科技深圳有限公司（「時冠集團」），以及銷售貸款，其為於出售完成時或之前任何時間時冠集團結欠本集團或所產生之所有實際、或然或遞延債務、責任或負債，不論此等債務、責任或負債是否於出售完成時到期及應付（不包括時冠集團於收到時冠科技深圳有限公司的註冊及繳足股本自9,000,000港元減少至100,000港元的所得款項後根據償還債務而償還本集團的款項8,354,422港元）。該交易已於二零一八年八月二十八日完成。

於二零一八年五月二日，本集團訂立一項買賣協議以收購Cubinet Interactive (MSC) Sdn. Bhd.全部已發行股本（一間根據馬來西亞法律註冊成立之公司），代價為5,076,987美元（約相等於39,694,000港元）。詳情請參閱上述業務回顧及展望一節「手機遊戲業務」一段以及本公司於二零一八年五月二日及二零一八年六月二十九日之公告及通函。該等交易已於二零一八年八月二日完成。

### 股息

董事會決議不就截至二零一八年六月三十日止六個月宣派中期股息（二零一七年：無）。

### 外匯風險

本集團的主要貿易交易、資產及負債以人民幣、美元及港元列值。

### 或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group employed 514 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$22,874,000 for the period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

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

As at 30 June 2018, the interests and short positions of the Directors 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 (the "Associated Corporations") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO or as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 僱員及薪酬政策

於二零一八年六月三十日，本集團於中國及香港僱用514名員工。本集團於期內的僱員薪酬(包括董事酬金)為約22,874,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

### 董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一八年六月三十日，董事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)(「相聯法團」)根據證券及期貨條例第XV部第7及第8分部(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)而須知會本公司及聯交所的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，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的權益及淡倉如下：

Name of Director	Personal interests	Corporate interests	Total	Percentage of aggregate interests to total number of Shares in issue (Note 4)
董事姓名	個人權益	公司權益	總計	權益總額佔已發行股份總數之百分比 (附註4)
Mr. Cheng Ting Kong	—	179,407,488 (L) (Note 2)	179,407,488 (L) (Note 1)	62.46%
鄭丁港先生		179,407,488 (L) (附註2)	179,407,488 (L) (附註1)	
Mr. Luk Wai Keung	1,000,000 (Note 3)	—	1,000,000 (Note 3)	0.35%
陸偉強先生	1,000,000 (附註3)		1,000,000 (附註3)	

Notes:

1. The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.

附註：

1. 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或(按情況而定)股權的權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- This represents interests held by Mr. Cheng Ting Kong through Power Ocean Holdings Limited ("Power Ocean"), which holds 179,407,488 Shares. As Mr. Cheng Ting Kong has 50% interest in Power Ocean, he is deemed to be interested in 179,407,488 Shares.
- The 1,000,000 share options of the Company were granted to Mr. Luk Wai Keung on 23 May 2018, which represent the outstanding options granted to, and yet to be exercised by Mr. Luk Wai Keung under the Company's share option scheme approved and adopted by the Shareholders on 26 November 2008.
- The percentage has been adjusted based on the total number of Shares in issue as at 30 June 2018 (i.e. 287,206,000 Shares).
- 指鄭丁港先生透過力海控股有限公司(「力海」,其持有179,407,488股股份)持有的權益。由於鄭丁港先生擁有力海50%權益,故彼被視為於179,407,488股股份中擁有權益。
- 本公司於二零一八年五月二十三日授予陸偉強先生1,000,000份購股權,其指根據本公司於二零零八年十一月二十六日批准及採納之購股權計劃將未行使之購股權授予陸偉強先生並將由陸偉強先生行使。
- 百分比已根據於二零一八年六月三十日已發行股份總數(即287,206,000股股份)而調整。

Save as disclosed above, as at 30 June 2018, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO or which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上所披露者外,於二零一八年六月三十日,概無董事於本公司或其任何相聯法團根據證券及期貨條例第XV部第7及第8分部(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)而須知會本公司及聯交所之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所記錄,或根據標準守則須知會本公司及聯交所的任何其他權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

## 主要股東

於二零一八年六月三十日,下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外,董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉:

Name of Substantial Shareholders	Number of shares interested in	Capacity	Approximate percentage of the total issue capital of the Company (Note 3) 佔本公司已發行股本總數的概約百分比 (附註3)
主要股東名稱	持有股份數量	身份	
Power Ocean (Note 1&2) 力海(附註1及2)	179,407,488	Beneficial owner 實益擁有人	62.46%
Mr. Chau Cheok Wa (Note 1) 周焯華先生(附註1)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%
Mr. Cheng Ting Kong (Note 2) 鄭丁港先生(附註2)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%

### Notes:

1. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Chau Cheok Wa and he is therefore deemed to be interested in 179,407,488 shares of the Company.
2. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Cheng Ting Kong and he is therefore deemed to be interested in 179,407,488 shares of the Company.
3. The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2018 (i.e. 287,206,000 shares).

## SHARE OPTION

On 26 November 2008, the Company adopted the existing share option scheme (the “Existing Option Scheme”), which was valid and effective for a period of ten years from its date of adoption. The Existing Share Option Scheme will expire on 25 November 2018.

As at 30 June 2018, there are 6,980,000 share options were granted under the Existing Option Scheme which remain outstanding. Such outstanding options will confirm to be valid and exercisable upon the termination of the Existing Share Option Scheme.

On 29 June 2018, a resolution was passed in the 2018 annual general meeting of the Company to adopt a new share option scheme (the “New Share Option Scheme”).

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the New Share Option Scheme subsequently.

The following is a summary of the principal terms of the New Share Option Scheme.

### New Share Option Scheme

#### Purpose

To provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

### 附註：

1. 根據證券及期貨條例第336條規定存置之登記冊之記錄，力海控股有限公司已發行股本之50%由周焯華先生擁有，因此周焯華先生被視為於本公司179,407,488股股份中擁有權益。
2. 根據證券及期貨條例第336條規定存置之登記冊之記錄，力海控股有限公司已發行股本之50%由鄭丁港先生擁有，因此鄭丁港先生被視為於本公司179,407,488股股份中擁有權益。
3. 百分比已根據本公司於二零一八年六月三十日已發行之股份總數(即287,206,000股)作出調整。

## 購股權

於二零零八年十一月二十六日，本公司採納現有購股權計劃(「現有購股權計劃」)，該計劃將自採納日期起計十年期間內有效及生效，而現有購股權計劃將於二零一八年十一月二十五日屆滿。

於二零一八年六月三十日，本集團根據現有購股權計劃授予之6,980,000股購股權尚未行使。該等未獲行使之購股權將在現有購股權計劃終止後確認為有效及可行使。

於二零一八年六月二十九日，一項決議案已於本公司二零一八年股東週年大會上通過，以採納新購股權計劃(「新購股權計劃」)。

聯交所上市委員會已批准本公司其後根據新購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

以下為新購股權計劃之主要條款概要。

### 新購股權計劃

#### 目的

鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團具價值的人力資源。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Participants

Eligible participants include:

Any directors or employees, consultants and/or advisers, the eligible participants also include any business or joint venture partners, contractors, agents or representatives, suppliers, producers or licensors, licensees (including sub-licensee) or distributors, of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

### Exercise price

Determined by the Board and shall not be less than the higher of:

- the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

### Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report

28,720,600 shares, being approximately 10% of the issued shares of the Company.

### Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

### Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

### Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

### Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

### 參與者

合資格參與者包括：

任何董事或僱員、顧問及／或諮詢人士，合資格參與者亦包括本集團任何業務或合營公司夥伴、承包商、代理或代表、供應商、生產商或發牌人、持牌人(包括子持牌人)或分銷商，或董事會全權酌情認為對本集團已作出或可能作出貢獻的任何人士。

### 行使價

由董事會釐定，且不得低於以下之較高者：

- 於授出日期(須為營業日)(1)一股股份在聯交所每日報價單所列之收市價；
- 緊接授出日期前(5)五個營業日(1)一股股份在聯交所每日報價單所列之平均收市價；及
- 股份於授出日期之面值，惟就碎股股價而言，每股行使價應湊整至最接近完整仙位。

### 可發行股份總數及於本中期報告日期佔已發行股本之百分比

28,720,600股股份，佔本公司已發行股份約10%。

### 每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

### 根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿10年(以較早發生者為準)。

### 購股權行使前必須持有之最短期限

由董事會酌情釐定。

### 接納時應付金額

於接納時應付1.00港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Remaining life of the scheme

The scheme will be valid and effective until 28 June 2028, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 28 June 2028 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

### Employees and other eligible participants

The following table discloses movements of the Company's share options during the periods ended 30 June 2018:

### 計劃之餘下年期

計劃將於直至二零二八年六月二十八日有效及生效，此後將不會授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接二零二八年六月二十八日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。

### 僱員及其他合資格參與人士

於截至二零一八年六月三十日止期間內，本公司購股權變動呈列如下：

Name	Date of grant	Exercise price		Exercisable period	Number of share options				
		price	price		Outstanding at 1.1.2018	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Outstanding at 30.06.2018
姓名	授出日期	行使價	行使價	行使期	於二零一八年一月一日尚未行使	期內授出	期內行使	期內到期/取消	於二零一八年六月三十日尚未行使
		HKS	HKS						
		港元	港元						
<b>Executive director</b>									
<b>執行董事</b>									
Luk Wai Keung	23.5.2018	5.14	5.14	23.5.2018-22.5.2022	-	1,000,000	-	-	1,000,000
陸偉強	二零一八年五月二十三日			二零一八年五月二十三日至二零二二年五月二十二日					
<b>Consultants</b>									
<b>顧問</b>									
(in aggregate)	23.5.2018	5.14	5.14	23.5.2018-22.5.2022	-	2,000,000	-	-	2,000,000
(總計)	二零一八年五月二十三日			二零一八年五月二十三日至二零二二年五月二十二日					
(in aggregate)	23.5.2018	5.14	5.14	23.11.2018-22.5.2022	-	2,000,000	-	-	2,000,000
(總計)	二零一八年五月二十三日			二零一八年十一月二十三日至二零二二年五月二十二日					
(in aggregate)	23.5.2018	5.14	5.14	23.5.2019-22.5.2022	-	1,980,000	-	-	1,980,000
(總計)	二零一八年五月二十三日			二零一九年五月二十三日至二零二二年五月二十二日					
					-	6,980,000	-	-	6,980,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The estimated fair value of the share options granted under the Scheme on 26 November 2008 was approximately HK\$14,939,000, calculated using the Binomial Model (the "Model"). The inputs into the Model were as follows:

於二零零八年十一月二十六日根據計劃所授出購股權之估算公允值約為14,939,000港元，乃採用二項式模型（「模型」）計算。模型的參數如下：

**Share options with an  
exercisable period from  
23.5.2018 to 22.5.2022**  
購股權之行使期由  
二零一八年五月二十三日至  
二零二二年五月二十二日

Share price at date of grant	於授出日期股價	HK\$4.91港元
Exercise price	行使價	HK\$5.14港元
Expected volatility (per annum)	預期波幅（每年）	65.50%
Expected life of share options	購股權預期年期	4 years年
Expected dividend yield	預期股息率	0%
Risk-free rate	無風險利率	2.14%
Fair value of share option	購股權之公允值	HK\$2.14港元

Fair values of the share options were with reference to the valuation carried out by an independent firm of professional valuers.

購股權之公允值乃參考由專業獨立估值師之評估。

Expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅按過去公司股價之歷史波幅釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

The risk free interest rate was estimated based on the yield of 5-year exchange fund note issued by the Hong Kong Monetary Authority as of the grant date.

無風險利率按香港金融管理局之五年期外匯基金債券率於授出日期估計。

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

變數及假設用作計算購股權之公允值乃按董事最佳估計。購股權價值由若干主觀假設之不同變數而變更。

The Group recognises the total expense of approximately HK\$2,609,000 for the period ended 30 June 2018 (2017: Nil) in relation to share options granted by the Company.

就本公司授出之購股權，截至二零一八年六月三十日止期間本集團已確認約2,609,000港元之費用（二零一七年：無）。

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries or its holding company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the six months ended 30 June 2018.

### CORPORATE GOVERNANCE

In the opinion of the Directors, save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2018.

Under the CG Code provision E.1.2, the chairman of the Board should attend the annual general meeting ("AGM") and invite the chairman of audit, remuneration and nomination committee to attend. However, in the AGM held on 29 June 2018 ("2018 AGM"), the chairman of the Board was unable to attend the meeting as he had to attend to other business commitments. He then appointed an executive Director to chair the 2018 AGM on his behalf and answer any question from the shareholders concerning the Company's corporate governance. As provided for in the CG Code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. An independent non-executive Director, Mr. Fung Tze Wa, was unable to attend the 2018 AGM due to other business commitments.

Under the Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation from the post of Ms. Yeung So Lai as executive Director and chief executive officer of the Company on 1 August 2016 in order to devote more time on her personal engagements, the role of chief executive officer were shared among the members of the Board during the reporting period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

The Company reviews its corporate governance practices from time to time to ensure compliance with the CG Code.

### 董事於合約的權益

除根據上市規則及香港公認一般會計原則之要求披露為關連及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司或其控股公司所訂立之於回顧期間結束或回顧期間內任何時間存續之重大合約中直接或間接擁有重大權益。

### 購買、銷售或贖回股份

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

### 企業管治

董事認為，除下文所披露者外，本公司於截至二零一八年六月三十日止六個月期間已遵守載於上市規則附錄14企業管治常規守則及企業管治報告（「企業管治守則」）的守則條文。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」），並邀請審核委員會、薪酬委員會及提名委員會的主席出席。然而，於二零一八年六月二十九日舉行的股東週年大會（「二零一八年股東週年大會」）上，董事會主席因有其他事務而未能出席大會。彼當時委任一名執行董事代表彼主持二零一八年股東週年大會，並回答股東有關本公司企業管治之提問。企業管治守則條文第A.6.7條訂明，獨立非執行董事應出席股東大會並均瞭解股東意見。獨立非執行董事馮子華先生因其他事務未能出席二零一八年股東週年大會。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零一六年八月一日楊素麗女士辭任本公司執行董事及行政總裁職位以投入更多時間於其個人事務後，行政總裁的角色於報告期內由董事會成員分擔。概無時間表改變此架構，因董事認為此架構在本公司決策過程及營運效率方面為本集團提供一致領導。董事會須不時檢討此安排，確保採取適當與及時之行動以配合情況的轉變。

本公司不時檢討其企業管治常規以確保其持續遵守企業管治守則。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company's interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Ting Wong Kacee and Mr. Tse Ting Kwan.

The Audit Committee has reviewed the unaudited condensed financial statements for the six months ended 30 June 2018.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

### APPROVAL OF INTERIM REPORT

The interim report was approved and authorised for issue by the Board on 31 August 2018.

Hong Kong, 31 August 2018

By order of the Board  
**Imperium Group Global Holdings Limited**  
**Cheng Ting Kong**  
*Chairman*

### 審核委員會

本公司已成立審核委員會，並根據上市規則書面釐定其職權範圍。審核委員會之主要責任為審閱本公司之中期及年度報告及賬目，以及就此向董事會提供意見及建議。審核委員會亦負責審閱本集團之內部監控程式。審核委員會由三名獨立非執行董事，即馮子華先生(主席)、丁煌先生及謝庭均先生組成。

審核委員會已審閱截至二零一八年六月三十日止六個月之未經審核簡明財務報表。

### 董事進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易有關之行為守則。經作出具體查詢後，全體董事確認彼等於截至二零一八年六月三十日止六個月期間已遵守標準守則所載列之規定準則。

可能擁有本公司未經公佈之股價敏感資料之僱員，亦須遵守不比標準守則條款寬鬆之指引。

### 中期報告之批准

中期報告已於二零一八年八月三十一日獲董事會批准並授權刊發。

香港，二零一八年八月三十一日

承董事會命  
**帝國集團環球控股有限公司**  
*主席*  
**鄭丁港**



帝國集團 環球控股  
有限公司  
IMPERIUM GROUP  
GLOBAL HOLDINGS LIMITED