



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

Interim Report

2018

中期報告

* For identification purposes only
僅供識別

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Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2018, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Devices Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Moulding Business”); (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”); (iv) provision of money lending (“Money Lending Business”); and (v) investment in securities (“Securities Investment”).

During the period under review, revenue of the Group amounted to HK\$55.2 million, representing an increase of HK\$13.3 million or 31.7% from HK\$41.9 million for the corresponding period last year. Such an increase was mainly attributable to the increase in revenue from the Medical Devices Business and Building Contract Works Business.

Gross profit of the Group was HK\$10.7 million, representing an increase of HK\$1.0 million or 10.3% as compared to HK\$9.7 million for the corresponding period last year. Gross profit margin decreased by 3.8 percentage points to 19.4% (30 June 2017: 23.2%), primarily as a result of decrease in gross profit margin of the Medical Devices Business and Building Contract Works Business in current period.

During the period under review, the Group recorded other income and other gains, net of other losses, of HK\$5.0 million, as compared to the other losses, net of other income and other gains, of HK\$142.2 million recorded in the corresponding period last year. Such other income and other gains, net of other losses, were mainly attributable to the unrealized fair value gain of held-for-trading investments arising from the Securities Investment in current period and absence of the realised and unrealized fair value losses of the held-for-trading investments recorded in the corresponding period of 2017.

業績、業務回顧及前景

業績

截至二零一八年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之主要業務為(i)製造及銷售醫療設備產品（「醫療設備業務」）；(ii)製造及銷售塑膠模具產品（「塑膠模具業務」）；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；(iv)提供放貸（「放貸業務」）；及(v)證券投資（「證券投資」）。

於回顧期間，本集團之收入為55,200,000港元，較去年同期之41,900,000港元增加13,300,000港元或31.7%。該增加乃主要由來自醫療設備業務及樓宇承包工程業務之收入增加所致。

本集團毛利為10,700,000港元，較去年同期之9,700,000港元增加1,000,000港元或10.3%。毛利率減少3.8個百分點至19.4%（二零一七年六月三十日：23.2%），乃主要由醫療設備業務及樓宇承包工程業務於本期間之毛利率減少所致。

於回顧期間，本集團錄得其他收入及其他收益（扣除其他虧損）5,000,000港元，而去年同期則錄得其他虧損（扣除其他收入及其他收益）142,200,000港元。該其他收入及其他收益（扣除其他虧損）乃主要由於就本期間之證券投資產生之持作買賣投資之未變現公允價值收益及二零一七年同期並無錄得持作買賣投資之已變現及未變現公允價值虧損所致。

The distribution costs declined by HK\$0.10 million to HK\$0.07 million (30 June 2017: HK\$0.17 million), representing a reduction of 58.8% over the corresponding period last year. The administrative expenses decreased by HK\$9.1 million to HK\$12.3 million (30 June 2017: HK\$21.4 million), representing a decrease of 42.5% over the corresponding period last year. Such decreases were mainly attributable to stringent cost control implemented in current period and absence of the share-based payment expenses incurred for the corresponding period of 2017.

As a result, the Group recorded profit attributable to owners of the Company of HK\$3.4 million for the period, as compared to HK\$154.2 million loss attributable to owners of the Company for the same period in 2017.

Business Review

Medical Devices Business

For the six months ended 30 June 2018, the Medical Devices Business recorded a revenue of HK\$19.6 million, representing an increase of 21.7% or HK\$3.5 million as compared to that of HK\$16.1 million in the same period last year, which accounted for 35.5% of the Group's total revenue for the period under review. In the first half of 2018, the economy of the United States of America ("America") has maintained steady growth, and the Medical Devices Business has benefited from the continual recovery of sales order from our key customer in America, causing revenue of the Medical Devices Business to increase during current period.

Segment profit of the Medical Devices Business amounted to HK\$1.6 million for the six months ended 30 June 2018, representing an increase of HK\$1.0 million or 166.7% as compared to that of HK\$0.6 million in the corresponding period last year. The increase in segment profit was primarily as a result of lower margin in price yielded by the medical devices product in current period, offset by effective cost control achieved as indicated by the period-over-period decrease in distribution costs and administrative expenses as a percentage of revenues. With the continual recovery of sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing stringent cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment.

分銷成本下降100,000港元至70,000港元(二零一七年六月三十日:170,000港元),較去年同期降低58.8%。行政開支減少9,100,000港元至12,300,000港元(二零一七年六月三十日:21,400,000港元),較去年同期減少42.5%。該減少乃主要由本期間內落實嚴緊成本控制及二零一七年同期並無產生之以股份為基準之付款開支所致。

因此,本集團期內錄得本公司擁有人應佔溢利為3,400,000港元,而二零一七年同期本公司擁有人應佔虧損為154,200,000港元。

業務回顧

醫療設備業務

截至二零一八年六月三十日止六個月,醫療設備業務錄得收入19,600,000港元,較去年同期之16,100,000港元增加21.7%或3,500,000港元,佔本集團於回顧期間之總收入之35.5%。於二零一八年上半年,美利堅合眾國(「美國」)經濟維持穩定增長,且醫療設備業務受益於來自美國主要客戶之銷售訂單不斷回升,故醫療設備業務之收入於本期間有所增加。

截至二零一八年六月三十日止六個月,醫療設備業務分部溢利為1,600,000港元,較去年同期之600,000港元增加1,000,000港元或166.7%。分部溢利增加乃主要由於醫療設備產品於本期間產生較低之價格利潤率,並被因實施有效成本控制而使期間分銷成本及行政開支佔收入之百分比減少所抵銷。隨著銷售訂單不斷回升,本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略,以維持其於該業務分部方面之長期可持續競爭優勢。

Management Discussion and Analysis 管理層討論及分析

Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by HK\$1.3 million or 81.3% to HK\$0.3 million for the six months ended 30 June 2018, as compared to HK\$1.6 million in the corresponding period last year, which accounted for 0.6% of the Group's total revenue for the period under review. A majority of plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business during the period under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Despite persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, the Group recorded segment loss of HK\$0.28 million for the period under review, as compared to segment profit of HK\$0.03 million for the corresponding period of 2017, primarily due to the continuous decline in sale orders. As such, the Group has shifted assets and resources of this segment to other more profitable business units, but will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

塑膠模具業務

塑膠模具業務之收入較去年同期之1,600,000港元，減少1,300,000港元或81.3%至截至二零一八年六月三十日止六個月之300,000港元，佔本集團於回顧期間之總收入之0.6%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期而遭受銷售訂單日益下降，導致塑膠模具業務於回顧期間之收入持續下降。有鑒於此，本集團已停止生產大部分毛利率相對較低之該等產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

儘管本集團堅定不移地改善銷售訂單之利率及降低分銷成本及行政開支等成本控制，本集團於回顧期間錄得分部虧損280,000港元，而二零一七年同期為分部溢利30,000港元，乃主要由於銷售訂單持續下降所致。因此，本集團已調配該分部之資產及資源至其他更有利可圖之業務單位，惟只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

Building Contract Works Business

For the six months ended 30 June 2018, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$31.1 million, representing an increase of HK\$9.4 million or 43.3% as compared to HK\$21.7 million for the corresponding period of 2017, which contributed 56.3% of the Group’s total revenue for the period under review. The increase in revenue was primarily due to the net effect of (i) substantial completion of several significant private contracts during the same period of 2017; and (ii) several significant public contracts newly awarded near the end of 2017 and early in 2018 had commenced and were in full swing during the period under review. This business recorded a gross profit of HK\$2.7 million (30 June 2017: HK\$2.6 million) and gross profit margin of 8.7% (30 June 2017: 12.0%). The decrease in gross profit margin was primarily attributable to (i) revenue growth in public sector which yielded lower margins in price; and (ii) higher construction costs incurred and recognised in early stages of newly commenced works in current period. Segment loss of this business decreased by HK\$0.04 million or 40.0% to HK\$0.06 million for the six months ended 30 June 2018, as compared to HK\$0.10 million loss for the corresponding period last year, primarily as a result of the net effect of (i) decrease in gross profit margin; and (ii) reduction in amortisation charges of intangible asset acquired as part of the acquisition of the business which was non-cash item and amounted to HK\$0.04 million for the period under review (30 June 2017: HK\$0.18 million).

As at 30 June 2018, ACE Engineering had undertaken (i) one building maintenance and/or renovation project from private sector with the contract sum of approximately HK\$3.0 million; and (ii) six building maintenance and/or renovation projects from the Hong Kong Housing Society and the Hong Kong Housing Authority with the contract sums ranging from approximately HK\$0.6 million to HK\$23.9 million and the aggregate contract sum of approximately HK\$74.1 million. Hence, the aggregate contract sums from both private and public sectors amounted to approximately HK\$77.1 million and the aggregate estimated paid and payable subcontracting fee of those seven existing construction projects undertaken by ACE Engineering was approximately HK\$70.3 million. As at 30 June 2018, approximately HK\$51.2 million of the aggregate contract sums was still outstanding and those seven construction projects were pending to be completed within next two years.

樓宇承包工程業務

截至二零一八年六月三十日止六個月，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為31,100,000港元，較二零一七年同期之21,700,000港元增加9,400,000港元或43.3%，佔本集團於回顧期間之總收入之56.3%。收入增加乃主要由於(i)二零一七年同期多項重大私人合約大致完成；及(ii)於將近二零一七年年末及二零一八年年初新獲授的多項重大公共合約已經開展，並於回顧期間正在全面實施之淨影響所致。該業務錄得毛利2,700,000港元（二零一七年六月三十日：2,600,000港元）及毛利率8.7%（二零一七年六月三十日：12.0%）。毛利率減少乃主要由於(i)公共部門的收入增長帶來了較低的價格利潤率；及(ii)於本期間新實施的工程早期階段產生及確認的建築成本增加。該業務之分部虧損較去年同期之100,000港元減少40,000港元或40.0%至截至二零一八年六月三十日止六個月之60,000港元，乃主要由於(i)毛利率減少；及(ii)所收購之無形資產（作為業務收購之一部份）之攤銷開支（屬非現金性質）減少及於回顧期間為40,000港元（二零一七年六月三十日：180,000港元）之淨影響所致。

於二零一八年六月三十日，安迪工程已承接(i)一項來自私營部門之樓宇維護及／或裝修工程，合約金額為約3,000,000港元；及(ii)六個來自香港房屋協會及香港房屋委員會之樓宇維修及／或裝修工程，總合約金額介乎約600,000港元至23,900,000港元，而總合約金額約為74,100,000港元。因此，來自私營部門及公共部門之總合約金額約為77,100,000港元，而安迪工程承接之該等七項現有建築之估計已付及應付分包費總額約為70,300,000港元。於二零一八年六月三十日，總合約金額之約51,200,000港元仍未支付，及該等七項建築工程於下兩個年度內方能完工。

Management Discussion and Analysis

管理層討論及分析

Despite reduction in segment loss of the business during the period under review, the fluctuation in segment revenue and results of this business indicated that market competition of the building construction and maintenance industry is still fierce. With the continual successful awards of several significant contract works particularly in the public sector near and subsequent to the end of the reporting period, the Group is deploying its efforts to facilitate improvement in results of this business in the second half of the year.

Money Lending Business

For the six months ended 30 June 2018, the Group recorded loan interest income of HK\$4.2 million from its Money Lending Business, representing an increase of HK\$1.7 million or 68.0% as compared to HK\$2.5 million for the corresponding period last year, which accounted for 7.6% of the Group's total revenue for the period under review. Segment profit of the Money Lending Business amounted to HK\$4.1 million (30 June 2017: HK\$2.2 million). The outstanding principal and interest amount of loan receivables as at 30 June 2018 was HK\$118.5 million. During the period under review, there was no provision of doubtful or bad debt of the Money Lending Business (30 June 2017: nil). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

Securities Investment

During the period under review, the Group recorded no realised gain or loss (30 June 2017: realised loss of HK\$59.1 million) and recorded unrealised gain of HK\$4.9 million (30 June 2017: unrealised loss of HK\$87.2 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the six months ended 30 June 2018. No dividend income was received from the held-for-trading investments during the period under review (30 June 2017: nil). Segment profit of the Securities Investment amounted to HK\$4.9 million (30 June 2017: segment loss of HK\$146.3 million).

儘管該業務於回顧期間之分部虧損減少，但該業務之分部收入及業績波動顯示樓宇建造及維修行業之市場競爭仍然競爭。鑒於報告期間結束前後，尤其是在公共部門，連續成功地獲授多項重要合約工程，本集團將於本年度下半年努力促進提升該業務之業績。

放貸業務

截至二零一八年六月三十日止六個月，本集團錄得放貸業務之貸款利息收入4,200,000港元，較去年同期之2,500,000港元增加1,700,000港元或68.0%，佔本集團於回顧期間之總收入之7.6%。放貸業務之分部溢利為4,100,000港元（二零一七年六月三十日：2,200,000港元）。於二零一八年六月三十日，應收貸款之未償還本金額及利息為118,500,000港元。於回顧期間，放貸業務概無呆賬或壞賬撥備（二零一七年六月三十日：無）。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展該業務。

證券投資

本集團於回顧期間並無錄得香港上市股本證券之持作買賣投資之公允價值變動產生之已變現收益或虧損（二零一七年六月三十日：已變現虧損59,100,000港元）及於截至二零一八年六月三十日止六個月錄得未變現收益4,900,000港元（二零一七年六月三十日：未變現虧損87,200,000港元）。於回顧期間，並無自持作買賣投資收到任何股息收入（二零一七年六月三十日：無）。證券投資分部溢利為4,900,000港元（二零一七年六月三十日：分部虧損146,300,000港元）。

As at 30 June 2018, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$40.2 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

於二零一八年六月三十日，本集團持有之八隻香港上市股本證券之公允價值為40,200,000港元。鑒於近期香港金融市場動蕩，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Details of the Group's top two held-for-trading investments, in terms of fair value as at 30 June 2018, are as follows:

就於二零一八年六月三十日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 30 June 2018	Fair value gain/(loss) for the period ended 30 June 2018	Fair value as at 30 June 2018	% of total assets of the Group as at 30 June 2018
		佔於二零一八年六月三十日之股權百分比	截至二零一八年六月三十日止期間之公允價值收益／(虧損) HK\$'000 千港元	於二零一八年六月三十日之公允價值 HK\$'000 千港元	佔本集團於二零一八年六月三十日之資產總值百分比
Securities listed in Hong Kong					
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 ("中國錢包") (802) (附註(a))	1.859%	(5,100)	14,790	6.30%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 ("滙隆") (8021) (附註(b))	1.359%	8,982	16,597	7.08%
Others (Note (c))	其他 (附註(c))		1,063	8,781	3.74%
			4,945	40,168	17.12%

Management Discussion and Analysis

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Notes:

- (a) China e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services. As disclosed in the annual report of China e-Wallet for the year ended 31 December 2017, it recorded audited net loss attributable to its owners of HK\$392.8 million for the year ended 31 December 2017. With regards to the future prospects of China e-Wallet, the directors of the Company (the "Directors") noted that China e-Wallet expects the pace of output growth in both global and Asia markets remains largely unchanged, with most governments expressing their intention to strengthen their pump-priming efforts in the near term to counter sluggish external demand, and China e-Wallet will continue to realign its business strategies and increase its efforts to innovate its core products and services to better face the increasing needs of its market.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. As disclosed in the annual report of WLS for the year ended 30 April 2018, it recorded audited net loss attributable to its owners of HK\$109.8 million for the year ended 30 April 2018. With regards to the future prospects of WLS, the Directors noted that WLS is prudently optimistic about its prospects and expects a busy time for the construction industry. With the foreseeable shortage of skilled workers in the construction industry, WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding segment. WLS also plans to continue expanding those business segments with higher profit margins and growth potential, such as the money lending business as well as securities brokerage and margin financing operations, in order to generate significant returns for its shareholders. At the same time, WLS will actively explore all suitable investment opportunities to diversify its business horizons and strengthen its overall business development.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 30 June 2018.

附註：

- (a) 中國錢包主要從事提供生物識別及無線射頻識別產品、解決方案服務、互聯網及移動應用程式以及相關服務業務。誠如中國錢包截至二零一七年十二月三十一日止年度之年報所披露，截至二零一七年十二月三十一日止年度，中國錢包錄得其擁有人應佔經審核虧損淨額392,800,000港元。就中國錢包之未來前景而言，本公司董事（「董事」）注意到，中國錢包預期全球市場及亞洲市場產出增長步伐基本保持不變，大多數政府已表示計劃在短期內加大刺激力度，以應付外部需求疲軟的情況，且中國錢包將持續調整業務策略，加大力度推進核心產品及服務創新，以更好地應對市場需求增長。
- (b) 滙隆主要從事提供棚架搭建及精裝修服務、為建築及建造工程提供其他服務、放貸業務、證券經紀及孖展融資及證券投資業務以及資產管理業務。誠如滙隆截至二零一八年四月三十日止年度之年報所披露，截至二零一八年四月三十日止年度，滙隆錄得其擁有人應佔經審核虧損淨額109,800,000港元。就滙隆之未來前景而言，董事注意到滙隆對其前景持審慎樂觀態度並預期建造業會歷經忙碌年。在建造業技術工人於可預見將來會出現短缺的情況下，滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率之同時增大棚架分部之收入及市場份額。滙隆亦計劃繼續拓展高利潤率及具發展潛力之業務分部（如放貸業務以及證券經紀及孖展融資業務），以為其股東帶來顯著回報。同時，滙隆將積極探索一切合適投資機會，以多元化其業務範圍及加強整體業務發展。
- (c) 於二零一八年六月三十日，該等投資概無佔本集團資產總值5%以上。

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

Prospects

The year of 2018 will remain challenging facing certain level of uncertainty of the economy as well as the volatile financial market in Hong Kong and globally. With the downturn impact encountered lately largely stabilised, the Group will continue its steps to facilitate business development of its business segments by deploying persistent efforts in formulating, reviewing and modifying business strategies of the different businesses. To maintain our momentum of growth in revenue, the Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development, and actively reallocate its assets, labour force and funding to ensure effective and sufficient capital and resources allocation for the different business segments.

With the successful implementation of cost containment strategy which has demonstrated its effects, the Group will continue to make concerted efforts in achieving effective cost control and working capital management to maintain liquidity, while leveraging its lean organisation structure to boost operation efficiency, in order to better enhance our profit margins as well as to cope with difficulties which may be encountered under the uncertainties in the economy and financial market.

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將可能金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

前景

面臨香港及全球經濟的若干不確定性以及金融市場的動蕩，二零一八年仍是充滿挑戰的一年。隨著近期遭遇的下滑影響基本穩定，本集團將繼續採取措施，通過不懈努力制定、審閱及修訂不同業務的業務策略，以促進業務分部的業務發展。為保持收入增長勢頭，本集團將進行持續及動態的表現評價及評估以衡量持續業務發展，並積極重新配置其資產、勞力及資金以確保不同業務分部獲得有效及充分的資金及資源分配。

隨著成本控制策略的成功實施並已顯示其成效，本集團將繼續齊心協力達致有效的成本控制及營運資金管理，維持營運資金流動性，同時利用其精簡的組織架構提升營運效率，以進一步提高我們的利潤率及更好地應對經濟不明朗及金融市場動盪可能帶來的困難。

Management Discussion and Analysis 管理層討論及分析

Looking ahead, the Group will adhere to its diversified business portfolio and seek its optimization by adjusting it to adapt to the changing business environment and market conditions and correspond to actual business results, while proactively exploring and exploiting potentially profitable business opportunities and new growth potentials, with the ultimate goal of developing its business to maximize shareholders' value and return and maintain sustainable growth.

FINANCIAL REVIEW

Capital structure

As of 30 June 2018, the Group's consolidated net asset was approximately HK\$168.2 million, representing an increase of approximately HK\$2.5 million as compared to that of HK\$165.7 million as at 31 December 2017.

As at 30 June 2018, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

Debt structure

The Group's total borrowings from financial institutions were zero as at 30 June 2018 and 31 December 2017. The Group's total cash and bank balances amounted to approximately HK\$18.8 million as at 30 June 2018, which decreased approximately HK\$7.5 million as compared to that of HK\$26.3 million as at 31 December 2017.

Working capital and liquidity

As at 30 June 2018, the Group's current ratio and quick ratio were 3.3 (31 December 2017: 3.4). Inventory turnover on sales was 1 day (six months ended 30 June 2017: 0 day). Receivable turnover during the period under review was 45 days (six months ended 30 June 2017: 47 days).

展望未來，本集團將堅持多元化的業務組合並積極對其進行優化，透過對其進行調整以適應不斷變化的業務環境及市場狀況並以反映實際經營業績，同時積極探索及利用潛在盈利商機及新增長潛力，從而實現發展其業務以最大化股東價值與回報及保持可持續增長的最終目標。

財務回顧

股本架構

於二零一八年六月三十日，本集團之綜合資產淨值為約168,200,000港元，較於二零一七年十二月三十一日之165,700,000港元增加約2,500,000港元。

於二零一八年六月三十日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

債務架構

於二零一八年六月三十日及二零一七年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一八年六月三十日，本集團之現金及銀行結餘總額約為18,800,000港元，較於二零一七年十二月三十一日之26,300,000港元減少約7,500,000港元。

營運資金及流動資金

於二零一八年六月三十日，本集團之流動比率及速動比率均為3.3（二零一七年十二月三十一日：3.4）。存貨銷售周轉期為1天（截至二零一七年六月三十日止六個月：零天）。回顧期內應收款項周轉期為45天（截至二零一七年六月三十日止六個月：47天）。

Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and finance lease obligations as at 30 June 2018 and 31 December 2017. The Group had no material contingent liability as at 30 June 2018 and 31 December 2017.

Foreign currency exposure

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had 41 (31 December 2017: 37) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (30 June 2017: nil).

或然負債及抵押

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大或然負債。

外幣風險

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

僱員及薪酬政策

於二零一八年六月三十日，本集團有41名（二零一七年十二月三十一日：37名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

中期股息

本公司董事會（「董事會」）不建議就截至二零一八年六月三十日止六個月派付中期股息（二零一七年六月三十日：無）。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2018, none of the Directors and the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code").

SHARE OPTIONS

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

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

購股權

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

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

SHARE OPTIONS *(continued)*

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

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

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

購股權 (續)

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

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

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

SHARE OPTIONS *(continued)*

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

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

At the annual general meeting of the Company held on 1 June 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 shares options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

購股權 (續)

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

購股權之行使期將由董事會全權酌情決定,惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於十年內有效及生效,並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一八年六月一日舉行之本公司股東週年大會上,本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者,因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

SHARE OPTIONS (continued)

購股權 (續)

The following table discloses movements in the Company's share options under the Share Option Scheme during the six months ended 30 June 2018:

下表披露截至二零一八年六月三十日止六個月本公司根據購股權計劃授出之購股權變動：

Participants	Date of grant	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Outstanding at end of the period	Exercise price	Exercise period
參與者	授出日期	於期初尚未行使	於期間已授出	於期間已行使	已註銷/失效	於期末尚未行使	行使價 HK\$ 港元	行使期間
Eligible employees 合資格僱員	26.7.2017 (Note) 二零一七年 七月二十六日 (附註)	186,200,000	-	-	-	186,200,000	0.123	26.7.2017 - 25.7.2022 二零一七年七月二十六日至 二零二二年七月二十五日
Other eligible participants 其他合資格參與者	1.6.2017 (Note) 二零一七年 六月一日 (附註)	186,200,000	-	-	-	186,200,000	0.654	1.6.2017 - 31.5.2022 二零一七年六月一日至 二零二二年五月三十一日
Total under Share Option Scheme 購股權計劃項下之總數		372,400,000	-	-	-	372,400,000		Approximate percentage to total number of Company's shares in issue at end of the period 佔期末本公司 已發行股份總數之 概約百分比 19.99%

Note: The closing prices of the Company's shares immediately before 1 June 2017 and 26 July 2017, the dates of grant of the share options, were HK\$0.590 and HK\$0.118 respectively.

附註：於緊接二零一七年六月一日及二零一七年七月二十六日(購股權授出日期)前，本公司股份之收市價分別為0.590港元及0.118港元。

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 558,667,948, which represents approximately 29.99% of the total number of shares in issue of the Company as at 30 August 2018 (i.e. 1,862,679,481 shares).

於本報告日期，根據購股權計劃可予發行之股份總數為558,667,948股，相當於本公司於二零一八年八月三十日已發行股份總數(即1,862,679,481股)之約29.99%。

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

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

As at 30 June 2018, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Shares and underlying shares of the Company

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares 已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 1) (附註1)
iReach Capital Fund	Investment manager 投資經理	142,070,000 (Note 2) (附註2)	7.63%

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2018.
2. According to the disclosure of interests notice filed by iReach Capital Fund on 10 January 2018.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，就董事及本公司最高行政人員所知，下列人士或公司（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

好倉

本公司股份及相關股份

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares 已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 1) (附註1)
iReach Capital Fund	Investment manager 投資經理	142,070,000 (Note 2) (附註2)	7.63%

附註：

1. 百分比數字乃按相關股份數目佔本公司於二零一八年六月三十日已發行股份數目之百分比計算。
2. 根據iReach Capital Fund於二零一八年一月十日遞交之權益披露通知。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Save as disclosed above, as at 30 June 2018, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the six months ended 30 June 2018, save as disclosed as follows.

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

主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

除上文所披露者外，於二零一八年六月三十日，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

企業管治

除下文所披露者外，於截至二零一八年六月三十日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

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

CORPORATE GOVERNANCE *(continued)*

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2018. During the period under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

Under (i) Rule 3.10(1) of the Listing Rules, the Board shall comprise at least three independent non-executive directors; (ii) Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.21 of the Listing Rules, the audit committee shall comprise at least three members, that at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and that the audit committee must be chaired by an independent non-executive director; (iv) Rule 3.25 of the Listing Rules, the remuneration committee shall comprise a majority of independent non-executive directors; and (v) code provision A.5.1 of the CG Code, the number of independent non-executive directors shall represent the majority of the nomination committee.

企業管治 (續)

於截至二零一八年六月三十日止六個月，張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧期間內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大而專注之領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司仍由張亨鑫先生擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

根據(i)上市規則第3.10(1)條，董事會須至少包括三名獨立非執行董事；(ii)上市規則第3.10(2)條，至少須有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識；(iii)上市規則第3.21條，審核委員會須至少包括三名成員，且其中至少一名為上市規則第3.10(2)條規定之具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事，且審核委員會須由獨立非執行董事出任主席職位；(iv)上市規則第3.25條，薪酬委員會之大部分成員須為獨立非執行董事；及(v)企業管治守則之守則條文第A.5.1條，獨立非執行董事之人數須佔提名委員會之半數以上。

CORPORATE GOVERNANCE (continued)

Subsequent to the resignation of Mr. Li Kwok Fat as an Independent Non-executive Director and a member of the audit committee of the Company (“Audit Committee”) with effect from 27 December 2017, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. On 7 March 2018, Mr. Wong Siu Ki, an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the remuneration committee of the Company (“Remuneration Committee”) and nomination committee of the Company (“Nomination Committee”), passed away. Subsequent to the pass away of Mr. Wong Siu Ki, the required composition of the Remuneration Committee and the Nomination Committee fell below the requirements under Rule 3.25 of the Listing Rules and code provision A.5.1 of the CG Code. Moreover, there was not at least one of the Independent Non-executive Directors had appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Further, there was not at least one of the members of the Audit Committee was an Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and that the Audit Committee was not chaired by an Independent Non-executive Director as required under Rule 3.21 of the Listing Rules. On 15 March 2018, the Board appointed (i) Mr. Au Yeung Ming Yin Gordon as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee, and (ii) Mr. Guo Zhenhui as an Independent Non-executive Director and a member of each of the Audit Committee and Nomination Committee. Following the appointment of Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui, the Company has fully complied with the requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

企業管治 (續)

於李國發先生自二零一七年十二月二十七日起辭任獨立非執行董事及本公司審核委員會(「審核委員會」)成員之後，獨立非執行董事及審核委員會成員之人數降至少於上市規則第3.10(1)及3.21條規定之最低人數。於二零一八年三月七日，獨立非執行董事、審核委員會主席以及本公司薪酬委員會(「薪酬委員會」)及本公司提名委員會(「提名委員會」)各自之成員黃兆麒先生辭世。於黃兆麒先生辭世後，薪酬委員會及提名委員會之所需組成人數低於上市規則第3.25條及企業管治守則之守則條文A.5.1條規定之人數。此外，並無至少一名獨立非執行董事如上市規則第3.10(2)條所規定具有適當的專業資格或會計或相關財務管理專業知識。再者，審核委員會中並無至少一名成員為上市規則第3.10(2)條所規定具有適當專業資格或會計或相關財務管理專業知識之獨立非執行董事，及審核委員會並未如上市規則第3.21條所規定由獨立非執行董事出任主席職位。於二零一八年三月十五日，董事會委任(i)歐陽銘賢先生為獨立非執行董事、審核委員會主席及薪酬委員會成員，及(ii)郭鎮輝先生為獨立非執行董事以及審核委員會及提名委員會各自之成員。於歐陽銘賢先生及郭鎮輝先生獲委任後，本公司已完全符合上市規則第3.10(1)、3.10(2)、3.21及3.25條之規定及企業管治守則之守則條文A.5.1條之規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (chairman of the Audit Committee), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2018.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board

AMCO United Holding Limited

Zhang Hengxin

Chairman and Managing Director

Hong Kong, 30 August 2018

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一八年六月三十日止六個月全面遵守標準守則所載規定之標準。

審核委員會

審核委員會現時由三名獨立非執行董事歐陽銘賢先生（審核委員會主席）、陳自強先生及郭鎮輝先生組成。審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就財務報告事宜（包括審閱截至二零一八年六月三十日止六個月之未經審核中期業績）進行討論。

購買、出售或贖回本公司上市證券

於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、出售或贖回本公司任何上市證券。

承董事會命

雋泰控股有限公司

主席兼董事總經理

張亨鑫

香港，二零一八年八月三十日

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

簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 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 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	3	55,203
Cost of sales and services	銷售及服務成本		(44,533)
Gross profit	毛利		10,670
Other income and other gains or losses	其他收入及其他收益或虧損	4	5,023
Distribution costs	分銷成本		(73)
Administrative expenses	行政開支		(12,277)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	5	3,343
Income tax credit	所得稅抵免	6	7
Profit/(loss) for the period from continuing operations	來自持續經營業務之期內溢利／(虧損)		3,350
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	18	–
Profit/(loss) and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)及全面收益總額		3,350

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 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	2017
		Unaudited HK\$'000	Unaudited HK\$'000
		二零一八年 未經審核 千港元	二零一七年 未經審核 千港元
		Notes	
		附註	
Profit/(loss) and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)及全面收益總額		
– from continuing operations	– 來自持續經營業務	3,350	(154,151)
– from discontinued operation	– 來自已終止經營業務	–	(71)
		3,350	(154,222)
Earnings/(loss) per share	每股盈利／(虧損)	8	
Basic and diluted	基本及攤薄		
– from continuing operations	– 來自持續經營業務	HK0.18 cent港仙	HK(8.28) cents港仙
– from discontinued operation	– 來自已終止經營業務	–	–
		HK0.18 cent港仙	HK(8.28) cents港仙

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		Notes	30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,228	2,087
Goodwill	商譽	10	10,196	10,196
Intangible assets	無形資產	11	5,016	5,056
			16,440	17,339
Current assets	流動資產			
Inventories	存貨		298	111
Held-for-trading investments	持作買賣投資	13	40,168	35,223
Trade and other receivables	貿易及其他應收款項	14	158,880	149,184
Tax recoverable	可收回稅項		78	78
Cash and cash equivalents	現金及現金等價物		18,768	26,276
			218,192	210,872
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	65,634	61,675
Tax payable	應付稅項		19	19
			65,653	61,694
Net current assets	流動資產淨值		152,539	149,178
Total assets less current liabilities	資產總值減流動負債		168,979	166,517
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	16	827	834
Net assets	資產淨值		168,152	165,683
EQUITY	權益			
Share capital	股本	17	18,627	18,627
Reserves	儲備		149,525	147,056
Total equity	權益總額		168,152	165,683

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Translation reserve HK\$'000 匯兌儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	18,627	402,912	10,771	1,591	(268,218)	165,683
Adjustment on initial application of HKFRS 9 (Note 2(a))	首次應用香港財務報告準則第9號之調整 (附註2(a))	-	-	-	-	(469)	(469)
Adjustment on initial application of HKFRS 15 (Note 2(b))	首次應用香港財務報告準則第15號之調整 (附註2(b))	-	-	-	-	(412)	(412)
Adjusted balance at 1 January 2018	於二零一八年一月一日之 經調整結餘	18,627	402,912	10,771	1,591	(269,099)	164,802
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	3,350	3,350
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	18,627	402,912	10,771	1,591	(265,749)	168,152
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	18,627	402,912	-	1,591	(120,288)	302,842
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	(154,222)	(154,222)
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之 開支之確認	-	-	7,020	-	-	7,020
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	18,627	402,912	7,020	1,591	(274,510)	155,640

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 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 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
	Note 附註		
Net cash used in operating activities	經營活動動用之現金淨額	(7,510)	(10,543)
Net cash generated from investing activities	投資活動產生之現金淨額		
Proceeds from disposal of available-for-sale financial asset	出售可供出售財務資產之所得款項	12	18,660
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備之款項	–	(7)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	430
Interest received	已收利息	2	3
		2	19,086
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,508)	8,543
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	26,276	30,479
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	18,768	39,022
Represented by:	為：		
Cash and bank balances	現金及銀行結餘	18,768	39,022

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value.

1. 一般資料

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

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

2. 編製基準及會計政策變動

截至二零一八年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則(「香港財務報告準則」)編製之截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干財務工具除外。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards as set out below.

In the current interim period, the Group has adopted all the new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2018. Except as described below, the adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

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

The Group has initially adopted HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" from 1 January 2018 and the Group has changed its accounting policies as a result of adopting these standards. The impact of the adoption of these standards and the nature and effect of the change in accounting policies are further described below.

2. 編製基準及會計政策變動 (續)

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零一七年十二月三十一日止年度之年度財務報表所依循者一致，惟下文採納之新準則除外。

於本中期，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零一八年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。除下文所述者外，採納新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未提早應用任何於本期間尚未生效之新訂及經修訂香港財務報告準則。

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「財務工具」及香港財務報告準則第15號「客戶合約收益」，並且由於採納此等準則，本集團的會計政策已有所變動。採納該等準則的影響及會計政策變動的性質和影響進一步於下文闡述。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 “Financial Instruments: Recognition and Measurement” that relate to the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting.

In accordance with the transitional provisions in HKFRS 9, the Group has taken the exemption under HKFRS 9 not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in opening accumulated losses as at 1 January 2018. Accordingly, the information presented for 2017 has been presented, as previously reported, under HKAS 39.

The amount by which each financial statement line item is affected by the adoption of HKFRS 9 on the date of initial application is shown as follows.

Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘錄)	Carrying amount as at 31 December 2017	Effect of adoption of HKFRS 9 (note (ii))	Carrying amount as at 1 January 2018*
		HK\$'000	HK\$'000	HK\$'000
		於二零一七年十二月三十一日的賬面值 千港元	採納香港財務報告準則第9號的影響 (附註(ii)) 千港元	於二零一八年一月一日的賬面值* 千港元
Trade and other receivables	貿易及其他應收款項	149,184	(469)	148,715
Accumulated losses (reserves)	累計虧損 (儲備)	268,218	469	268,687

* The amounts in this column are before the adjustment for the effect of adoption of HKFRS 15, please see note (b) below.

2. 編製基準及會計政策變動 (續)

(a) 香港財務報告準則第9號 – 財務工具

香港財務報告準則第9號取代香港會計準則第39號「財務工具：確認及計量」有關財務資產及財務負債的分類及計量、財務資產減值及對沖會計的條文。

根據香港財務報告準則第9號的過渡性條文，本集團已採納香港財務報告準則第9號項下之豁免，不會重述以往期間關於分類及計量（包括減值）規定的可比較資料。採納香港財務報告準則第9號導致的財務資產賬面值差額於二零一八年一月一日的期初累計虧損中確認。因此，如先前所呈報，二零一七年呈列的資料已根據香港會計準則第39號呈報。

於首次採納日期，各財務報表之各項金額於採納香港財務報告準則第9號的影響列示如下。

Carrying amount as at 31 December 2017	Effect of adoption of HKFRS 9 (note (ii))	Carrying amount as at 1 January 2018*
HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日的賬面值 千港元	採納香港財務報告準則第9號的影響 (附註(ii)) 千港元	於二零一八年一月一日的賬面值* 千港元
149,184	(469)	148,715
268,218	469	268,687

* 該表的金額乃就採納香港財務報告準則第15號生效作出調整前的數額，請參閱下文附註(b)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(a) HKFRS 9 – Financial Instruments *(continued)*

(i) Classification and measurement

From 1 January 2018, all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost;
- debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (“FVTOCI”);
- all other debt investments and equity investments are subsequently measured at fair value through profit or loss (“FVTPL”).

2. 編製基準及會計政策變動 *(續)*

(a) 香港財務報告準則第9號 – 財務工具 *(續)*

(i) 分類及計量

自二零一八年一月一日起，所有屬香港財務報告準則第9號範圍內之已確認財務資產其後均須根據本集團管理財務資產業務模式及財務資產合約現金流量特徵按攤銷成本或公允價值計量。

具體而言：

- 於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債務投資，其後按攤銷成本計量；
- 於目的為同時收取合約現金流量及出售債務工具的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債務投資，其後透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量；
- 所有其他債務投資及股本投資均於其後透過損益按公允價值列賬（「透過損益按公允價值列賬」）計量。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments (continued)

(i) Classification and measurement (continued)

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is not held for trading in other comprehensive income; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment (see note (ii) below).

The adoption of HKFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

2. 編製基準及會計政策變動 (續)

(a) 香港財務報告準則第9號 – 財務工具 (續)

(i) 分類及計量 (續)

儘管有上述規定，本集團可在初步確認財務資產時作出以下不可撤銷選定/指定：

- 本集團可能不可撤銷地選定於其他全面收益呈列並非持作買賣股本投資的公允價值其後變動；及
- 本集團可能不可撤銷地將符合按攤銷成本或透過其他全面收益按公允價值列賬標準的債務投資指定為透過損益按公允價值列賬計量，前提是此舉可消除或大幅減少會計錯配。

當一項透過其他全面收益按公允價值列賬計量的債務投資終止確認時，先前於其他全面收益中確認的累計收益或虧損將作為重分類調整自權益重新分類至損益。相反，對於指定為透過其他全面收益按公允價值列賬計量的股本投資而言，先前於其他全面收益中確認的累計收益或虧損其後不會重新分類至損益。

其後按攤銷成本或透過其他全面收益按公允價值列賬計量的債務工具須進行減值（見下文附註(ii)）。

採納香港財務報告準則第9號對本集團有關財務負債的會計政策並無重大影響。

於二零一八年一月一日（香港財務報告準則第9號之首次應用日期），本集團已評估應用於本集團所持有財務資產的業務模式及已分類其財務工具至適當香港財務報告準則第9號類別。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments (continued)

(i) Classification and measurement (continued)

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

	Original measurement category under HKAS 39 根據香港會計準則第39號釐定之原有計量分類	New measurement category under HKFRS 9 根據香港財務報告準則第9號釐定之新計量分類	Original carrying amount under HKAS 39 根據香港會計準則第39號釐定之原賬面值 HK\$'000 千港元	New carrying amount under HKFRS 9 根據香港財務報告準則第9號釐定之新賬面值 HK\$'000 千港元
Financial assets:				
財務資產：				
Held-for-trading investments 持作買賣投資	FVTPL 透過損益按公允價值列賬	FVTPL 透過損益按公允價值列賬	35,223	35,223
Trade and other receivables 貿易及其他應收款項	Amortised cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	Amortised cost 攤銷成本	147,705	147,236
Cash and cash equivalents 現金及現金等價物	Amortised cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	Amortised cost 攤銷成本	26,276	26,276
			209,204	208,735
Financial liabilities:				
財務負債：				
Trade and other payables 貿易及其他應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	61,675	61,675

2. 編製基準及會計政策變動 (續)

(a) 香港財務報告準則第9號 – 財務工具 (續)

(i) 分類及計量 (續)

下表顯示本集團各類財務資產及財務負債於二零一八年一月一日根據香港會計準則第39號釐定之原有計量分類及根據香港財務報告準則第9號釐定之新計量分類。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments (continued)

(i) Classification and measurement (continued)

The following table reconciles the carrying amounts of financial assets at amortised cost under HKAS 39 to the carrying amounts under HKFRS 9 on transition to HKFRS 9 on 1 January 2018.

		Original carrying amount under HKAS 39 HK\$'000 根據香港會計準則第39號釐定之原賬面值 千港元	Remeasurement (note (ii)) HK\$'000 重新計量 (附註(ii)) 千港元	New carrying amount under HKFRS 9 HK\$'000 根據香港財務報告準則第9號釐定之新賬面值 千港元
Trade and other receivables	貿易及其他應收款項	147,705	(469)	147,236
Cash and cash equivalents	現金及現金等價物	26,276	–	26,276

(ii) Impairment

The impairment of financial assets has changed from the incurred loss model under HKAS 39 to the expected credit loss model under HKFRS 9. Under the new expected loss approach, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. The Group assesses on a forward looking basis the expected credit losses associated with debt instruments carried at amortised cost or FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. 編製基準及會計政策變動 (續)

(a) 香港財務報告準則第9號 – 財務工具 (續)

(i) 分類及計量 (續)

下表顯示於二零一八年一月一日過渡至香港財務報告準則第9號時，按攤銷成本計量之財務資產根據香港會計準則第39號釐定之賬面值與根據香港財務報告準則第9號釐定之賬面值之間的對賬。

(ii) 減值

財務資產的減值已從香港會計準則第39號的已發生虧損模式轉為香港財務報告準則第9號的預期信貸虧損模式。根據全新的預期虧損方法，減值虧損無須再待虧損事件發生後才確認。本集團按預期信貸虧損作出減值，即按照財務資產預計期限內現金不足額的現值計算。本集團按前瞻性原則，對按攤銷成本列賬或透過其他全面收益按公允價值列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments (continued)

(ii) Impairment (continued)

For trade and retention receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables. The Group has established a provision matrix that is based on the Group's historical default experience, adjusted for factors that are specific to the debtors and an assessment of both the current as well as the forecast direction of conditions.

For other financial assets measured at amortised cost (i.e. loan receivables, other deposits, other receivables and bank balances), the expected credit losses are based on 12-month expected losses and there had been no significant increase in credit risk since initial recognition.

Applying the expected credit loss model resulted in the recognition of additional impairment for the Group's trade and other receivables on 1 January 2018 as follows:

		HK\$'000 千港元
Loss allowance at 31 December 2017 under HKAS 39	根據香港會計準則第39號 於二零一七年十二月三十一日 之虧損撥備	—
Additional impairment recognised at 1 January 2018	於二零一八年一月一日確認之 額外減值	469
Loss allowance at 1 January 2018 under HKFRS 9 (Note 14)	根據香港財務報告準則第9號 於二零一八年一月一日之 虧損撥備(附註14)	469

The additional impairment is recognised in accumulated losses, resulting in a decrease in trade and other receivables of approximately HK\$469,000 and increase in accumulated losses of approximately HK\$469,000 as at 1 January 2018.

2. 編製基準及會計政策變動(續)

(a) 香港財務報告準則第9號－財務工具(續)

(ii) 減值(續)

就貿易應收款項及應收保固金而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認。本集團已建立基於本集團過往違約經驗計算的撥備矩陣，並按與債務人相關的因素及目前和預測條件的評估作出調整。

就按攤銷成本計量的其他財務資產(即應收貸款、其他按金、其他應收款項及銀行結餘)而言，預期信貸虧損乃基於十二個月的預期虧損，且於首次確認後，信貸風險並無明顯增加。

於二零一八年一月一日採納預期信貸虧損模式導致就本集團的貿易及其他應收款項確認額外減值，具體如下：

額外減值於累計虧損中確認，導致二零一八年一月一日之貿易及其他應收款項減少約469,000港元及累計虧損增加約469,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related Interpretations in accounting for revenue arising from contracts with customers.

In accordance with the transitional provisions in HKFRS 15, the Group has elected to apply the modified transitional provisions whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 are adjusted to the opening accumulated losses as at 1 January 2018 and prior period comparatives are not restated. Accordingly, the information presented for 2017 has been presented, as previously reported, under HKAS 18, HKAS 11 and related Interpretations.

The amount by which each financial statement line item is affected by the adoption of HKFRS 15 on the date of initial application is shown as follows.

2. 編製基準及會計政策變動 (續)

(b) 香港財務報告準則第15號 – 來自客戶合約之收入

於對來自客戶合約之收入進行入賬時，香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

根據香港財務報告準則第15號的過渡性條文，本集團已選擇應用經修訂過渡性條文，據此，就於二零一七年十二月三十一日與客戶之未完成合約採納香港財務報告準則第15號之影響已在二零一八年一月一日之期初累計虧損中作出調整，而過往期間之比較數字並無重列。因此，二零一七年之呈列資料乃按過往根據香港會計準則第18號、香港會計準則第11號及相關詮釋所呈報者進行呈列。

於首次採納日期，財務報表之各項金額於採納香港財務報告準則第15號的影響載列如下。

		Carrying amount as at 31 December 2017	Effect of adoption of HKFRS 15	Carrying amount as at 1 January 2018*
		HK\$'000	HK\$'000	HK\$'000
		於二零一七年十二月三十一日之賬面值	採納香港財務報告準則第15號之影響	於二零一八年一月一日之賬面值*
		千港元	千港元	千港元
Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘錄)			
Trade and other receivables	貿易及其他應收款項	149,184	(412)	148,772
Accumulated losses (reserves)	累計虧損 (儲備)	268,218	412	268,630

* The amounts in this column are before the adjustment for the effect of adoption of HKFRS 9, please see note (a) above.

* 此欄為就採納香港財務報告準則第9號的影響作出調整前的金額，請參閱上文附註(a)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(b) HKFRS 15 – Revenue from Contracts with Customers *(continued)*

HKFRS 15 establishes a comprehensive framework for determining when and how much to recognise revenue through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to each performance obligation; and (v) recognise revenue when each performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

From 1 January 2018, revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 編製基準及會計政策變動 (續)

(b) 香港財務報告準則第15號 – 來自客戶合約之收入 (續)

香港財務報告準則第15號建立一個綜合框架，通過五步法確定何時確認收入及應當確認多少收入：(i)識別與客戶的合約；(ii)識別合約內的履約責任；(iii)釐定交易價；(iv)將交易價分攤至各項履約責任；及(v)當達成各項履約責任時確認收入，即特定履約義務涉及的貨品或服務的控制權轉移至客戶時確認收入。

自二零一八年一月一日起，收入乃於貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。倘若本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供全部利益，且客戶同時收取且耗用相關利益；
- 產生和增強於本集團履約時由客戶控制的資產；或
- 本集團不會產生具有可替代用途的資產，且本集團有強制權利就累計至今已完成的履約部分收取款項。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(b) HKFRS 15 – Revenue from Contracts with Customers *(continued)*

If control of the good or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- output method: direct measurements of the value transferred by the Group to the customer relative to the remaining goods or services promised under the contract; or
- input method: the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs.

The Group recognises revenue from manufacture and sale of medical devices products and plastic moulding products. Revenue from the sales of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

2. 編製基準及會計政策變動 *(續)*

(b) 香港財務報告準則第15號 – 來自客戶合約之收入 *(續)*

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約責任的進度進行收入確認。否則，收入會在客戶獲得貨品或服務控制權時確認。

已完成履約責任的進度是基於下列能夠最佳描述本集團完成履約責任表現的其中一種方法來計量：

- 輸出法：相對於合約承諾的剩餘貨品或服務直接計量本集團已向客戶轉移的價值；或
- 投入法：相對於預期投入總額本集團為完成履約責任而作出的努力或投入。

本集團自製造及銷售醫療設備產品及塑膠模具產品確認收入。銷售貨品之收入乃於產品控制權轉移之時間點確認，即產品已交付予客戶且並無未履約責任可影響客戶接受產品時。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(b) HKFRS 15 – Revenue from Contracts with Customers *(continued)*

The Group recognises revenue from construction contracts for provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works. The Group provides the building contract work on customers' sites which creates or enhances an asset that the customers control as the Group performs and therefore recognises revenue from the construction contracts over time. The Group considers that the output method by reference to the progress certificate issued is an appropriate measure of the progress towards complete satisfaction of the performance obligation under HKFRS 15. However, construction costs are recognised in profit or loss based on the actual construction costs incurred under guidance of HKFRS 15, which is different from the prior accounting policy of the Group to recognise the construction costs in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period as measured by the proportion that the value of work performed to date to the estimated total contract value. As a consequence, construction costs incurred previously included in trade and other receivables was recognised in accumulated losses, resulting in a decrease in trade and other receivables of approximately HK\$412,000 and increase in accumulated losses of approximately HK\$412,000 as at 1 January 2018.

2. 編製基準及會計政策變動 *(續)*

(b) 香港財務報告準則第15號 – 來自客戶合約之收入 *(續)*

本集團就提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務確認建築合約收入。本集團於客戶地盤提供樓宇承包工程，此產生或增強於本集團履約時由客戶控制的資產及因此乃於一段時間內確認建築合約收入。本集團認為參考已發出進度證明的輸出法為根據香港財務報告準則第15號計量已完成履約責任的進度的合適方法。然而，建造成本乃根據香港財務報告準則第15號指引基於實際建造成本在損益中確認，這與本集團過往會計政策不同，過往會計政策乃參考報告期末完成合約活動階段並按迄今為止所完成的工程價值與估計的合約總價值的比例來計量並於損益確認建造成本。因此，先前計入貿易及其他應收款項之已產生建造成本乃確認為累計虧損，致使於二零一八年一月一日貿易及其他應收款項減少約412,000港元，而累計虧損增加約412,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(b) HKFRS 15 – Revenue from Contracts with Customers *(continued)*

While the Group also recognises loan interest income as revenue, the interest income is not under the scope of HKFRS 15.

The Group does not expect to have any contracts with a significant financing component where the period between the transfer of the promised good or service to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the effects of the time value of money.

Accordingly, the adoption of HKFRS 15 has not had a significant impact on the timing and amount of revenue recognition by the Group.

For the disaggregation of revenue under HKFRS 15, the Group considers it is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8 “Operating Segments” (see Note 3).

2. 編製基準及會計政策變動 (續)

(b) 香港財務報告準則第15號 – 來自客戶合約之收入 (續)

本集團亦將貸款利息收入確認為收入，貸款利息收入不屬於香港財務報告準則第15號之範圍內。

本集團預期不會有任何附帶重大融資部分的合約是向客戶轉移所承諾貨品或服務與客戶付款之間的間距超過一年。因此，本集團並無因金錢時間值的影響調整任何交易價格。

因此，採用香港財務報告準則第15號對本集團確認收入之時間及數額並無重大影響。

就香港財務報告準則第15號項下之收入分類而言，本集團認為，其與根據香港財務報告準則第8號「經營分部」就各報告分部披露之收入資料（見附註3）一致。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 15 – Revenue from Contracts with Customers (continued)

The amount by which each financial statement line item is affected in the current period and period to date by the application of HKFRS 15 resulting from the recognition of construction costs as explained in above as compared to HKAS 11 that was previously in effect before the adoption of HKFRS 15 is as follows:

2. 編製基準及會計政策變動 (續)

(b) 香港財務報告準則第15號 – 來自客戶合約之收入 (續)

對比於在採用香港財務報告準則第15號之前生效的香港會計準則第11號，本集團本期及期間至今的各財務報表項目的金額由於應用香港財務報告準則第15號確認建造成本（如上文闡釋）而受到的影響如下：

As at 30 June 2018 於二零一八年六月三十日				
Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘錄)	Results without adoption of HKRS 15 HK\$'000 未採納香港財務報告準則第15號之數額 千港元	Effect of adoption of HKFRS 15 HK\$'000 採納香港財務報告準則第15號之影響 千港元	Results as reported HK\$'000 報告數額 千港元

Trade and other receivables	貿易及其他應收款項	159,422	(542)	158,880
Accumulated losses (reserves)	累計虧損 (儲備)	265,207	542	265,749

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月				
Condensed consolidated statement of profit or loss and other comprehensive income (extract)	簡明綜合損益及其他全面收益表 (摘錄)	Results without adoption of HKRS 15 HK\$'000 未採用香港財務報告準則第15號之數額 千港元	Effect of adoption of HKFRS 15 HK\$'000 採納香港財務報告準則第15號之影響 千港元	Results as reported HK\$'000 報告數額 千港元

Cost of sales and services	銷售及服務成本	44,403	130	44,533
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Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION

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

The Group has five (30 June 2017: six) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

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

3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零一七年六月三十日:六個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

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

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

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

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

Six months ended 30 June 2018 (Unaudited)

		Medical Devices Business HK\$'000	Plastic Moulding Business HK\$'000	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000	Securities Investment HK\$'000	Total HK\$'000
		醫療設備業務 千港元	塑膠模具業務 千港元	樓宇承包 工程業務 千港元	放貸業務 千港元	證券投資 千港元	總計 千港元
Reportable segment revenue	可報告分部收入	19,547	274	31,137	4,245	-	55,203
Revenue from external customers	來自外部客戶收入	19,547	274	31,137	4,245	-	55,203
Timing of revenue recognition	確認收入時間						
At a point in time	於某一時間點	19,547	274	-	-	-	19,821
Over time	於一段時間內	-	-	31,137	4,245	-	35,382
		19,547	274	31,137	4,245	-	55,203
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	1,556	(283)	(56)	4,093	4,943	10,253

Six months ended 30 June 2017 (Unaudited)

		Continuing operations					Discontinued operation (Note 18) 已終止 經營業務 (附註18)		
		持續經營業務					Provision of public relations services ("PR Business") 提供公共關係 服務(「公共 關係服務」)	Total	
		Medical Devices Business HK\$'000	Plastic Moulding Business HK\$'000	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000	Securities Investment HK\$'000	Sub-total HK\$'000 小計 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue	可報告分部收入	16,124	1,540	21,733	2,472	-	41,869	-	41,869
Revenue from external customers	來自外部客戶收入	16,124	1,540	21,733	2,472	-	41,869	-	41,869
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	631	29	(103)	2,249	(146,342)	(143,536)	(71)	(143,607)

3. 分部資料 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

截至二零一八年六月三十日止六個月(未經審核)

截至二零一七年六月三十日止六個月(未經審核)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

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

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

Reportable segment assets and liabilities

		Medical Devices Business HK\$'000	Plastic Moulding Business HK\$'000	Building Contract Works Business HK\$'000	Money Lending Business HK\$'000	Securities Investment HK\$'000	Total HK\$'000
		醫療設備業務 千港元	塑膠模具業務 千港元	樓宇承包 工程業務 千港元	放貸業務 千港元	證券投資 千港元	總計 千港元
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)						
Reportable segment assets	可報告分部資產	3,935	856	44,967	118,639	46,947	215,344
Reportable segment liabilities	可報告分部負債	(9,268)	(936)	(17,050)	(28,798)	(19)	(56,071)
As at 31 December 2017 (audited)	於二零一七年十二月 三十一日(經審核)						
Reportable segment assets	可報告分部資產	3,434	890	43,645	110,170	42,002	200,141
Reportable segment liabilities	可報告分部負債	(7,379)	(610)	(14,827)	(28,799)	(19)	(51,634)

All assets are allocated to reportable segments other than cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than corporate liabilities.

3. 分部資料 (續)

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

以下為本集團按可報告分部劃分之資產及負債分析：

可報告分部資產及負債

所有資產均分配至可報告分部，惟並不包括現金及現金等價物以及企業資產。

所有負債均分配至可報告分部，惟並不包括企業負債。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

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

3. 分部資料 (續)

以下為本集團可報告分部收入及損益之對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
Revenue	收入		
Reportable segment revenue	可報告分部收入	55,203	41,869
Consolidated revenue from continuing operations	來自持續經營業務之綜合收入	55,203	41,869
Profit/(loss) before income tax and discontinued operation	除所得稅前溢利／(虧損)及已終止經營業務		
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	10,253	(143,607)
Segment loss from discontinued operation	來自已終止經營業務之分部虧損	-	71
Unallocated corporate income	未分配企業收入	4	3,650
Unallocated corporate expenses	未分配企業開支	(6,914)	(14,282)
Consolidated profit/(loss) before income tax from continuing operations	來自持續經營業務之除所得稅前綜合溢利／(虧損)	3,343	(154,168)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME AND OTHER GAINS OR LOSSES

4. 其他收入及其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
Continuing operations	持續經營業務		
Exchange gain, net	匯兌收益·淨額	127	16
Loss on sale of held-for-trading investments	出售持作買賣投資之虧損	-	(59,097)
Gain on disposal of available-for-sale financial asset (Note 12)	出售可供出售財務資產之收益 (附註12)	-	3,360
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(530)	430
Gain/(loss) on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動收益/(虧損)	4,945	(87,155)
Interest income	利息收入	2	3
Others	其他	479	200
		5,023	(142,243)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

5. PROFIT/LOSS BEFORE INCOME TAX

5. 除所得稅前溢利／虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
Profit/loss before income tax	除所得稅前溢利／虧損		
has been arrived at after charging:	已扣除下列各項：		
Continuing operations	持續經營業務		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	170	145
Salaries, wages and other benefits	薪金、工資及其他福利	7,232	5,444
		7,402	5,589
Net impairment loss on trade and other receivables (Note 14)	貿易及其他應收款項減值虧損淨額（附註14）	88	-
Amortisation of intangible asset (Note 11)	無形資產攤銷（附註11）	40	177
Depreciation of property, plant and equipment	物業、廠房及設備折舊	329	516
Share-based payment expenses (Note 20)	以股份付款之開支（附註20）	-	7,020
Cost of inventories recognised as expenses	確認為開支之存貨成本	15,793	13,139
Cost of services	服務成本	28,452	19,122
Operating lease charges in respect of properties	有關物業之經營租賃費用	433	1,017

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. INCOME TAX CREDIT

Continuing operations	持續經營業務
Hong Kong Profits Tax	香港利得稅
– tax for the period	– 一期內稅項
Deferred tax credit	遞延稅項抵免
– current period (Note 16)	– 本期間 (附註16)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No Hong Kong Profits Tax was provided for the current period as the Group had sufficient tax losses brought forward to offset against the estimated assessable profits for the period ended 30 June 2018.

7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2018 and 2017.

6. 所得稅抵免

Six months ended 30 June
截至六月三十日止六個月

2018	2017
Unaudited	Unaudited
HK\$'000	HK\$'000
二零一八年	二零一七年
未經審核	未經審核
千港元	千港元

	–	(12)
	7	29
	7	17

香港利得稅乃按該兩段期間之估計應課稅溢利之16.5%計算。截至二零一八年六月三十日止期間，由於本集團之稅項虧損足以抵銷估計應課稅溢利，故於本期間並無就香港利得稅撥備。

7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會不建議就截至二零一八年及二零一七年六月三十日止六個月派付中期股息。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. EARNINGS/LOSS PER SHARE

(a) Basic earnings/loss per share

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

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

(b) Diluted earnings/loss per share

Diluted earnings/loss per share was the same as basic earnings/loss per share because there was no potential dilutive ordinary share in issue for the six months ended 30 June 2018 and 2017.

For the six months ended 30 June 2018, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as at 30 June 2018 as the exercise prices of the share options are higher than the average market price of the shares.

8. 每股盈利／虧損

(a) 每股基本盈利／虧損

本公司擁有人應佔每股基本盈利／虧損乃基於以下數據計算：

Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
Unaudited	Unaudited
HK\$'000	HK\$'000
二零一八年	二零一七年
未經審核	未經審核
千港元	千港元
3,350	(154,151)
–	(71)
3,350	(154,222)
'000	'000
千股	千股
1,862,679	1,862,679

(b) 每股攤薄盈利／虧損

由於截至二零一八年及二零一七年六月三十日止六個月並無已發行之潛在攤薄普通股，因此每股攤薄盈利／虧損與每股基本盈利／虧損相同。

截至二零一八年六月三十日止六個月，計算每股攤薄盈利時並未假設本公司於二零一八年六月三十日之尚未行使購股權已獲行使，乃由於該等購股權之行使價高於該等股份的市場平均價。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. EARNINGS/LOSS PER SHARE *(continued)*

(b) Diluted earnings/loss per share *(continued)*

For the six months ended 30 June 2017, the computation of diluted loss per share does not take into account the Company's outstanding share options as at 30 June 2017 as they had an anti-dilutive effect which would result in a reduction in the loss per share.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$nil (six months ended 30 June 2017: approximately HK\$7,000) on purchase of property, plant and equipment.

During the six months ended 30 June 2018, certain furniture, fixtures and office equipment of the Group with carrying amount of approximately HK\$530,000 were written off (six months ended 30 June 2017: certain machineries and motor vehicle with carrying amount of HK\$nil were disposed of for cash proceeds of approximately HK\$430,000), resulting in a loss on disposal of property, plant and equipment of approximately HK\$530,000 (six months ended 30 June 2017: gain on disposal of approximately HK\$430,000).

During the six months ended 30 June 2018, the Group incurred depreciation charge on property, plant and equipment of approximately HK\$329,000 (six months ended 30 June 2017: HK\$519,000).

8. 每股盈利／虧損 *(續)*

(b) 每股攤薄盈利／虧損 *(續)*

截至二零一七年六月三十日止六個月，計算每股攤薄盈利時並無計及本公司於二零一七年六月三十日之尚未行使購股權，乃由於其具有反攤薄影響，導致每股虧損減少。

9. 物業、廠房及設備之變動

期內，本集團花費零港元（截至二零一七年六月三十日止六個月：約7,000港元）購入物業、廠房及設備。

截至二零一八年六月三十日止六個月，本集團賬面值約530,000港元之若干傢俬、裝置及辦公設備已獲撇銷（截至二零一七年六月三十日止六個月：賬面值零港元之若干機器及汽車獲出售換取現金所得款項約430,000港元），導致出售物業、廠房及設備之虧損約530,000港元（截至二零一七年六月三十日止六個月：出售收益約430,000港元）。

截至二零一八年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支約329,000港元（截至二零一七年六月三十日止六個月：519,000港元）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that is expected to benefit from that business combination. The carrying amount of goodwill of approximately HK\$10,196,000 as at 30 June 2018 and 31 December 2017 related to a business unit acquired in 2016, as further explained below.

10. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位（「現金產生單位」）。商譽於二零一八年六月三十日及二零一七年十二月三十一日之賬面值約10,196,000港元與於二零一六年收購之業務單位有關，如下文所進一步闡述。

		30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
Cost	成本		
At beginning and end of the period/year (Notes (i) & (ii))	於期／年初及末（附註(i)及(ii)）	77,558	77,558
Accumulated impairment losses	累計減值虧損		
At beginning and end of the period/year (Note (ii))	於期／年初及末（附註(ii)）	(67,362)	(67,362)
Net book value at end of the period/year	於期／年末之賬面淨值	10,196	10,196

Notes:

(i) Building Contract Works Business

At 30 June 2018 and 31 December 2017, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited (“ACE Engineering”) in 2016. For details of the business combination of ACE Engineering, please refer to the Company’s annual report for the year ended 31 December 2017.

附註：

(i) 樓宇承包工程業務

於二零一八年六月三十日及二零一七年十二月三十一日，約10,196,000港元之商譽乃有關於二零一六年作為收購安迪工程有限公司（「安迪工程」）之一部份所收購之樓宇承包工程業務（為一個現金產生單位）。有關安迪工程業務合併之詳情，請參閱本公司截至二零一七年十二月三十一日止年度之年報。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. GOODWILL (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

For the six months ended 30 June 2018, management has assessed whether there was any potential impairment. The recoverable amount of this business unit, a CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors of the Company (the "Directors"). These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13.47% (31 December 2017: 13.79%). The cash flows beyond that five-year period have been extrapolated using a growth rate of 3% (31 December 2017: 3%). All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development. Based on the assessment, no potential impairment has been identified by comparing the recoverable amount to the carrying amount of the CGU.

(ii) Medical Devices Business

At 30 June 2018 and 31 December 2017, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) in 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

10. 商譽 (續)

附註：(續)

(i) 樓宇承包工程業務 (續)

截至二零一八年六月三十日止六個月，管理層已評估是否有任何潛在減值。該業務單位（為一個現金產生單位）之可收回金額已根據本公司董事（「董事」）所批准之估計及財務預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13.47%（二零一七年十二月三十一日：13.79%）之稅前貼現率貼現。超出五年期間之現金流量已使用3%（二零一七年十二月三十一日：3%）增長率推算。編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據其經驗及彼等對未來市場發展之預期而釐定。根據評估，透過比較現金產生單位之可收回金額與賬面值，並無識別潛在減值。

(ii) 醫療設備業務

於二零一八年六月三十日及二零一七年十二月三十一日，商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. INTANGIBLE ASSETS

11. 無形資產

		30 June 2018 Unaudited 二零一八年六月三十日 未經審核			31 December 2017 Audited 二零一七年十二月三十一日 經審核		
		Contracts backlog HK\$'000 未完成合約 千港元	Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元	Contracts backlog HK\$'000 未完成合約 千港元	Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元
Cost	成本						
At beginning and end of the period/year	於期/年初及末	2,786	5,016	7,802	2,786	5,016	7,802
Accumulated amortisation	累計攤銷						
At beginning of the period/year	於期/年初	2,746	-	2,746	2,505	-	2,505
Amortisation	攤銷	40	-	40	241	-	241
At end of the period/year	於期/年末	2,786	-	2,786	2,746	-	2,746
Net book value at end of the period/year	於期/年末之賬面淨值	-	5,016	5,016	40	5,016	5,056

Intangible assets with net book value of approximately HK\$5,016,000 as at 30 June 2018 (31 December 2017: HK\$5,056,000) represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering in 2016. For details of the acquisition of the intangible assets of contractor registrations and contracts backlog, please refer to the Company's annual report for the year ended 31 December 2017.

During the six months ended 30 June 2018, the amortisation of intangible asset of contracts backlog was approximately HK\$40,000 (six months ended 30 June 2017: HK\$177,000) (Note 5).

The contractor registrations and contracts backlog relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 10(i). Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

於二零一八年六月三十日賬面淨值為約5,016,000港元(二零一七年十二月三十一日:5,056,000港元)之無形資產指於二零一六年收購安迪工程產生之承建商註冊及未完成合約。承建商註冊及未完成合約之無形資產之收購詳情,請參閱本公司截至二零一七年十二月三十一日止年度之年報。

截至二零一八年六月三十日止六個月,未完成合約之無形資產攤銷約為40,000港元(截至二零一七年六月三十日止六個月:177,000港元)(附註5)。

承建商註冊及未完成合約乃有關樓宇承包工程業務分部(該分部構成一項現金產生單位),及其已進行減值評估(詳述於附註10(ii))。根據管理層進行之減值評估,董事認為,毋須就無形資產計提減值。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. AVAILABLE-FOR-SALE FINANCIAL ASSET

During the six months ended 30 June 2017, the Group completed the disposal of 14% of the issued share capital of Optumus Group Limited, at an aggregate cash consideration of HK\$18,660,000, with a gain arising from disposal of the available-for-sale financial asset of HK\$3,360,000 (Note 4) recognised in profit or loss. The disposal was completed on 29 May 2017. Details of the disposal of the available-for-sale financial asset are set out in the Company's annual report for the year ended 31 December 2017.

13. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. These investments are classified as financial assets at FVTPL. Details of the fair value measurement are set out in Note 22.

14. TRADE AND OTHER RECEIVABLES

12. 可供出售財務資產

於截至二零一七年六月三十日止六個月，本集團完成出售驚獅集團有限公司之14%已發行股本，總現金代價為18,660,000港元及出售可供出售財務資產產生之收益3,360,000港元（附註4）已於損益中確認。出售事項已於二零一七年五月二十九日完成。出售可供出售財務資產的詳情載於本公司截至二零一七年十二月三十一日止年度之年度報告。

13. 持作買賣投資

其金額為於香港上市之股本證券。該等投資分類為透過損益按公允價值列賬之財務資產。公允價值計量之詳情載於附註22。

14. 貿易及其他應收款項

		30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
Trade receivables	貿易應收款項	15,863	12,063
Loss allowance	虧損撥備	(536)	-
		15,327	12,063
Retention receivables	應收保固金	6,897	8,180
Loss allowance	虧損撥備	(21)	-
		6,876	8,180
Loan receivables	應收貸款	118,535	110,114
Amounts due from customers for contract work	應收客戶合約工程款項	-	412
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	18,142	18,415
Total trade and other receivables	貿易及其他應收款項總額	158,880	149,184

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (31 December 2017: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
Over 180 days	180天以上

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

The movement in loss allowance for lifetime expected losses that have been recognised for trade and retention receivables during the current period is as follows:

		HK\$'000 千港元
Balance as at 1 January 2018 (Note 2(a)(ii))	於二零一八年一月一日之結餘 (附註2(a)(ii))	469
Impairment loss recognised	已確認減值虧損	102
Impairment loss reversed	已撥回減值虧損	(14)
Balance as at 30 June 2018	於二零一八年六月三十日之結餘	557

14. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一七年十二月三十一日:30至90天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下:

	30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
0 to 90 days	11,937	8,549
91 to 180 days	333	1,431
Over 180 days	3,057	2,083
	15,327	12,063

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

虧損撥備於整個存續期的預期虧損變動已於本期間確認為貿易應收款項及應收保固金如下:

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14. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2017, none of the trade and retention receivables are considered impaired.

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 10% per annum (31 December 2017: 6% to 8% per annum). All of the loan receivables were unsecured as at 30 June 2018 and 31 December 2017.

Loan receivables were neither past due nor impaired as at 30 June 2018 and 31 December 2017.

15. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention payables	應付保固金
Accruals and other payables	應計款項及其他應付款項

14. 貿易及其他應收款項 (續)

於二零一七年十二月三十一日，並無貿易應收款項及應收保固金被視為減值。

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至10%（二零一七年十二月三十一日：年利率介乎6%至8%）。於二零一八年六月三十日及二零一七年十二月三十一日，所有應收貸款均為無抵押。

於二零一八年六月三十日及二零一七年十二月三十一日，應收貸款並未逾期亦未減值。

15. 貿易及其他應付款項

30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
17,753	14,186
3,647	4,256
44,234	43,233
65,634	61,675

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15. TRADE AND OTHER PAYABLES (continued)

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

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

As at 30 June 2018 and 31 December 2017, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2018 and 31 December 2017.

As at 30 June 2018 and 31 December 2017, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2018 and 31 December 2017.

15. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
15,090	12,246
549	661
2,114	1,279
17,753	14,186

於二零一八年六月三十日及二零一七年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零一八年六月三十日及二零一七年十二月三十一日，該款項為無抵押、免息及須按要求償還。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元，該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程部分良好表現的抵押。於二零一八年六月三十日及二零一七年十二月三十一日，該款項為無抵押、免息及須按要求償還。

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16. DEFERRED TAX

As at 30 June 2018 and 31 December 2017, the Group did not have any deferred tax asset. The details and movement of deferred tax liability are as follows:

		Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元
At 1 January 2017	於二零一七年一月一日	874
Credited to profit or loss for the year	計入年度損益	(40)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	834
Credited to profit or loss for the period (Note 6)	計入期內損益(附註6)	(7)
At 30 June 2018	於二零一八年六月三十日	827

16. 遞延稅項

於二零一八年六月三十日及二零一七年十二月三十一日，本集團概無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

17. SHARE CAPITAL

		Number of shares 股份數目	Share capital HK\$'000 股本 千港元
Authorised:	法定：		
Balance as at 31 December 2017 and 30 June 2018	於二零一七年十二月三十一日及 二零一八年六月三十日之結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 31 December 2017 and 30 June 2018	於二零一七年十二月三十一日及 二零一八年六月三十日之結餘	1,862,679,481	18,627

17. 股本

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18. DISCONTINUED OPERATION

During the six months ended 30 June 2017, the Group ceased the operation of the PR Business with effect from 1 April 2017. The Group recorded a loss from discontinued operation of the PR Business of approximately HK\$71,000 for the six months ended 30 June 2017. Details of the discontinued operation of the PR Business are set out in the Company's annual report for the year ended 31 December 2017.

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

18. 已終止經營業務

於截至二零一七年六月三十日止六個月內，本集團自二零一七年四月一日起終止公關業務。截至二零一七年六月三十日止六個月，本集團錄得來自公關業務之已終止經營業務虧損約71,000港元。已終止經營業務公關業務之詳情載於本公司截至二零一七年十二月三十一日止年度之年報。

19. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層人員於期內之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 Unaudited HK\$'000 二零一八年 未經審核 千港元	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	661	906
Post-employment benefits	離職後福利	15	12
		676	918

20. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on the same date. Details of the Share Option Scheme are set out in the Company's annual report for the year ended 31 December 2017.

20. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由本公司股東於同日舉行之本公司股東週年大會上批准。購股權計劃之詳情載於本公司截至二零一七年十二月三十一日止年度之年報。

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20. SHARE OPTION SCHEME (continued)

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price 行使價
1 June 2017 二零一七年六月一日	-	1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日	HK\$0.654 0.654港元
26 July 2017 二零一七年七月二十六日	-	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123 0.123港元

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the period.

Date of grant 授出日期	Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/ 已失效	Outstanding at 30 June 2018 於二零一八年 六月三十日 尚未行使
1 June 2017 二零一七年六月一日	186,200,000	-	-	-	186,200,000
26 July 2017 二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
	372,400,000	-	-	-	372,400,000

Date of grant 授出日期	Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/ 已失效	Outstanding at 30 June 2017 於二零一七年 六月三十日 尚未行使
1 June 2017 二零一七年六月一日	-	186,200,000	-	-	186,200,000

The fair value of the share options granted during the six months ended 30 June 2017 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$7,020,000 (Note 5). Details of the assumptions used to calculate the fair values of the share options are set out in the Company's annual report for the year ended 31 December 2017.

20. 購股權計劃 (續)

根據購股權計劃授出之購股權詳情如下：

下表乃於期內本集團合資格僱員及其他合資格參與者持有之本公司購股權變動之披露。

截至二零一七年六月三十日止六個月內授出及採用二項期權定價模型而於授出日期釐定之購股權之公允價值約為7,020,000港元(附註5)。用於計算購股權之公允價值之假設詳情載於本公司截至二零一七年十二月三十一日止年度之年報。

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21. COMMITMENTS

(a) Capital commitments

The Group had no significant capital commitment as at 30 June 2018 and 31 December 2017.

(b) Operating leases – lessee

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

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

21. 承擔

(a) 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔。

(b) 經營租賃－承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇有以下未來最低租賃付款總額：

30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
2,979	2,802
75	1,330
3,054	4,132

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments that are measured at fair value on a recurring basis

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

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can access at the measurement date;

22. 財務工具之公允價值計量

按經常性基準以公允價值計量財務工具

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

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial instruments that are measured at fair value on a recurring basis (continued)

- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial asset measured at fair value in the consolidated statement of financial position is grouped into the fair value hierarchy as follows:

		Level 1 第一層	
		30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
Held-for-trading investments	持作買賣投資	40,168	35,223

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices on the Stock Exchange.

Financial instruments not measured at fair value

Except for held-for-trading investments, all of the Group's financial instruments at 30 June 2018 and 31 December 2017 are not measured at their fair values, as they are short term in nature and it is considered that their costs or amortised costs approximate to their fair values.

22. 財務工具之公允價值計量 (續)

按經常性基準以公允價值計量財務工具 (續)

- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據 (第一層內包括之報價除外) ; 及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下：

		Level 1 第一層	
		30 June 2018 Unaudited HK\$'000 二零一八年 六月三十日 未經審核 千港元	31 December 2017 Audited HK\$'000 二零一七年 十二月三十一日 經審核 千港元
Held-for-trading investments	持作買賣投資	40,168	35,223

持作買賣投資乃於香港上市股本證券之投資，其公允價值乃參照於聯交所之報價釐定。

並非按公允價值計量之財務工具

除持作買賣投資外，本集團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財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

