

INTERIM  
REPORT

2018

中期報告



OCI International Holdings Limited  
東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Feng Hai (*Chairman*)

Mr. Li Yi (*Chief Executive Officer*)

Ms. Xiao Qing (*Chief Operating Officer*)

Ms. Chan Mee Sze

##### Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

##### Independent non-executive Directors

Mr. Lam Man Sum Albert (*retired on 7 May 2018*)

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang (*appointed on 18 May 2018*)

#### AUDIT COMMITTEE

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum Albert (*retired on 7 May 2018*)

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang (*appointed on 18 May 2018*)

#### COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

#### AUDITOR

Crowe (HK) CPA Limited

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 董事會

##### 執行董事

馮海先生(主席)

李毅先生(首席執行官)

肖青女士(首席運營官)

陳美思女士

##### 非執行董事

杜朋先生

鄭小粟女士

##### 獨立非執行董事

林聞深先生(於二零一八年五月七日退任)

鄭達祖先生

黃偉誠先生

曹肇綸先生

費翔先生(於二零一八年五月十八日獲委任)

#### 審核委員會

鄭達祖先生(主席)

林聞深先生(於二零一八年五月七日退任)

黃偉誠先生

曹肇綸先生

費翔先生(於二零一八年五月十八日獲委任)

#### 公司秘書

黎碧芝女士

#### 核數師

國富浩華(香港)會計師事務所有限公司

#### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")**

Suite 811, Level 8, One Pacific Place,  
88 Queensway  
Hong Kong

**中華人民共和國香港特別行政區  
(「香港」)總辦事處及主要營業地點**

香港  
金鐘道88號  
太古廣場一期8樓811室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586,  
Grand Cayman KY1-1110  
Cayman Islands

**股份過戶登記總處**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586,  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心1712-1716室

**PRINCIPAL BANKERS**

*in Hong Kong:*

The Hong Kong and Shanghai Banking Corporation Limited  
China Minsheng Banking Corp., Ltd Hong Kong Branch  
DBS Bank Ltd., Hong Kong Branch

**主要往來銀行**

*於香港：*

香港上海滙豐銀行有限公司  
中國民生銀行香港分行  
星展銀行有限公司香港分行

*in the PRC:*

China Merchants Bank, Shanghai Branch

*於中國：*

招商銀行上海分行

**COMPANY WEBSITE**

[www.oci-intl.com](http://www.oci-intl.com)

**公司網址**

[www.oci-intl.com](http://www.oci-intl.com)

**STOCK CODE**

0329

**股份代號**

0329

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

## 簡明綜合損益及其他全面收益表

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

		For the six months ended 截至下列日期止六個月		
	Note 附註	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	5	69,787	15,114
Cost of goods sold	銷貨成本		(18,516)	(7,733)
			51,271	7,381
Other income	其他收入		384	14
Other losses	其他虧損	6	—	(414)
Selling and distribution cost	出售及經銷費用		(95)	—
General and administrative expenses	一般及行政支出		(39,768)	(15,923)
Profit/(loss) from operations	來自業務溢利／(虧損)		11,792	(8,942)
Finance costs	財務費用	7	(11,855)	(1,093)
Share of loss of joint venture	應佔合營公司虧損		(128)	—
Loss before tax	稅前虧損		(191)	(10,035)
Income tax expenses	所得稅支出	8	(1)	—
Loss for the period from continuing operations	本期間持續經營業務虧損	9	(192)	(10,035)
DISCONTINUED OPERATIONS	已終止經營業務			
Loss for the period from discontinued operations	本期間已終止經營業務虧損	10	—	(9,304)
Loss for the period	本期間虧損		(192)	(19,339)
Other comprehensive (loss) income	其他全面(虧損)收入			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		(72)	886
			(72)	886
Total comprehensive loss for the period	本期間全面虧損總額		(264)	(18,453)

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

## 簡明綜合損益及其他全面收益表

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

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Note 附註			
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>		
Continuing operations	持續經營業務	(192)	(10,035)
Discontinued operations	已終止經營業務	—	(9,304)
Equity shareholders of the Company	本公司權益股東	(192)	(19,339)
Non-controlling interests -	非控股權益－		
Continuing operations	持續經營業務	—	—
		<u>(192)</u>	<u>(19,339)</u>
<b>Total comprehensive loss for the period attributable to:</b>	<b>應佔本期間全面虧損總額：</b>		
Continuing operations	持續經營業務	(264)	(10,035)
Discontinued operations	已終止經營業務	—	(8,418)
Equity shareholders of the Company	本公司權益股東	(264)	(18,453)
Non-controlling interests -	非控股權益－		
Continuing operations	持續經營業務	—	—
		<u>(264)</u>	<u>(18,453)</u>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄		
— Continuing operations	— 持續經營業務	HK(0.02) cents (0.02)港仙	HK(0.95)cents (0.95)港仙
— Discontinued operations	— 已終止經營業務	HK Nil cents 零港仙	HK(0.87)cents (0.87)港仙
		<u>HK(0.02) cents (0.02)港仙</u>	<u>HK(1.82)cents (1.82)港仙</u>

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The notes on pages 10 to 46 form part of these financial statements.

載於第10至46頁的附註為此等財務報表的一部份。

## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

		Note 附註	At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	2,363	2,502
Financial investments	金融投資	14	148,685	234,000
Interest in joint venture	於合營公司的權益		1,445	1,573
Rental deposits	租賃按金		1,968	1,968
			<u>154,461</u>	<u>240,043</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		12,354	12,790
Trade receivables	應收貿易賬項	17	9,489	10,451
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項		14,760	32,776
Financial investments	金融投資	14	256,703	—
Derivative financial instruments	衍生金融工具	15	133,016	—
Trading securities	買賣證券	16	77,938	82,940
Bank balances and cash	銀行結餘及現金		148,574	254,497
			<u>652,834</u>	<u>393,454</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payable	應付貿易賬項		—	3
Accruals and other payables	應計款項及其他應付賬項		27,313	11,364
Taxation payable	應付稅項		144	442
Financial assets sold under repurchase agreements	購回協議下出售的金融資產	18	39,817	—
Borrowings	借款	19	352,597	234,000
			<u>419,871</u>	<u>245,809</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>232,963</u>	<u>147,645</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>387,424</u>	<u>387,688</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

		Note 附註	At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20	10,598	10,598
Reserves	儲備		376,965	377,229
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		387,563	387,827
Non-controlling interests	非控股權益		(139)	(139)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>387,424</b>	<b>387,688</b>

The notes on pages 10 to 46 form part of these financial statements.

載於第10至46頁的附註為此等財務報表的一部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
		Share capital	Share premium	Translation reserve	Non-distributable reserve	Special reserve	Retained earnings	Non-controlling interests	Total equity
		股本	溢價	匯兌儲備	非供分派儲備	特別儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註a)	(note b) (附註b)			
Balance at 1 January 2017 (audited)	於二零一七年一月一日之結餘 (經審核)	10,598	217,190	53,580	24,737	3,142	89,334	398,581	398,581
Loss for the period	期內虧損	—	—	—	—	—	(19,339)	—	(19,339)
Other comprehensive income for the period	期內其他全面收入	—	—	886	—	—	—	—	886
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	886	—	—	(19,339)	—	(18,453)
Balance at 30 June 2017 (unaudited)	於二零一七年六月三十日之結餘 (未經審核)	10,598	217,190	54,466	24,737	3,142	69,995	380,128	380,128
Balance at 1 January 2018 (audited)	於二零一八年一月一日之結餘 (經審核)	10,598	217,190	242	—	—	159,797	(139)	387,688
Loss for the period	期內虧損	—	—	—	—	—	(192)	—	(192)
Other comprehensive loss for the period	期內其他全面虧損	—	—	(72)	—	—	—	—	(72)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(72)	—	—	(192)	—	(264)
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日之結餘 (未經審核)	10,598	217,190	170	—	—	159,605	(139)	387,424

Notes:

附註：

- |   |  |
|---|--|
| <p>(a) The non-distributable reserve represents statutory reserves appropriated from profit after tax of the Company's subsidiary in The People's Republic of China ("PRC") under the PRC laws and regulations.</p> | <p>(a) 非供分派儲備指本公司於中華人民共和國(「中國」)之附屬公司根據中國法律及法規從除稅後溢利中撥出之法定儲備。</p> |
| <p>(b) The special reserve of the Group represents reserve arising pursuant to a group reorganisation that was effected in during the year ended 31 December 2000.</p>  | <p>(b) 本集團的特別儲備指根據於截至二零零零年十二月三十一日止年度生效之集團重組所產生的儲備。</p>           |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(217,449)	(374,613)
Tax paid	已付稅項	(298)	—
Net cash used in operating activities	經營活動所用現金淨額	(217,747)	(374,613)
Investing activities	投資活動		
Purchase of plant and equipment	購入廠房及設備	(405)	(3,243)
Dividends received from listed investments	來自上市投資之已收股息	480	—
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	75	(3,243)
Financing activities	融資活動		
Borrowings raised	籌得借款	391,600	89,316
Borrowings repaid	償還借款	(274,400)	—
Interest paid	已付利息	(5,376)	—
Cash generated from financing activities	融資活動所得現金	111,824	89,316
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(105,848)	(288,540)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	254,497	414,263
Effect of foreign exchange rate changes	匯率變動之影響	(75)	301
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	148,574	126,024
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	148,574	126,024

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### I. GENERAL INFORMATION

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

The Company acts as an investment holding company. Its subsidiaries are principally engaged in securities trading and investments, provision of financial advisory services, asset management and trading of wines.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

#### I. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點已於中期報告內公司資料一節披露。

本公司為一間投資控股公司，其附屬公司之主要業務為證券買賣及投資、提供財務諮詢服務、資產管理以及葡萄酒買賣。

未經審核簡明綜合財務報表乃以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 31 August 2018.

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2017, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 December 2018. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2017. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 2. 編製基準

截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」。未經審核簡明綜合財務報表於二零一八年八月三十一日獲授權刊發。

未經審核簡明綜合財務報表乃根據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採納之相同會計政策編製，惟預期於截至二零一八年十二月三十一日止年度之年度財務報表內反映之會計政策變動除外。會計政策任何變動之詳情載於附註3。

編製符合香港會計準則第34號的中期財務報表須經管理層作出影響政策的應用及本年累計至今之資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

中期財務報表包含未經審核簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自截至二零一七年十二月三十一日止年度之年度財務報表以來之財務狀況及業績變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

Details of the changes in accounting policies are discussed in note 3(a) for HKFRS 9 and note 3(b) for HKFRS 15.

##### (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

#### 3. 會計政策變動

香港會計師公會已頒佈數項於本集團本會計期間首次生效的香港財務報告準則的修訂。其中，以下變動與本集團財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，來自客戶合約的收益

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋，惟香港財務報告準則第9號修訂本，具有負補償之提前還款特性除外，其與香港財務報告準則第9號同時採納。

有關會計政策變動的詳情，就香港財務報告準則第9號而言，載於附註3(a)，而就香港財務報告準則第15號而言，則載於附註3(b)。

##### (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。此準則載列金融資產、金融負債和部分非金融項目合約買賣的確認及計量要求。

本集團已根據過渡規定追溯應用香港財務報告準則第9號至在二零一八年一月一日已存在的項目。本集團已於二零一八年一月一日確認首次應用的累積影響作為期初權益的調整。因此，繼續根據香港會計準則第39號呈報比較資料。

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## 簡明綜合財務報表附註

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### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categorise financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) *金融資產及金融負債分類*

香港財務報告準則第9號將金融資產分類為三個主要類別：以攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益賬。這些取代了香港會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益賬的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

本集團所持有之非股本投資分類為以下其中之一種計量類別：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收益按實際利率法計算；

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### 簡明綜合財務報表附註

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#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

- FVOCI - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(i) 金融資產及金融負債分類(續)

- 按公平值計入其他全面收益—可撥回，倘該投資之合約現金流僅包括本金及利息付款，並且投資按目的為同時收回合約現金流及出售的業務模式而持有。公平值之變動於其他全面收益內確認，惟預期信貸虧損、利息收益(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益；或
- 按公平值計入損益賬—倘該投資不符合按攤銷成本或按公平值計入其他全面收益(可撥回)計量之標準。該投資之公平值變動(包括利息)於損益內確認。

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## 簡明綜合財務報表附註

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

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) *Classification of financial assets and financial liabilities (Continued)*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(i) *金融資產及金融負債分類(續)*

於股本證券之投資被分類為按公平值計入損益賬，除非股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收益(不可撥回)，因此，隨後公平值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資符合股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不可撥回)內直至投資被出售。於出售時，於公平值儲備(不可撥回)內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息(不論分類為按公平值計入損益賬或按公平值計入其他全面收益(不可撥回))於損益賬內確認為其他收入。

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### 簡明綜合財務報表附註

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#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

- (i) Classification of financial assets and financial liabilities (Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. There were no impact on the amounts reported set out in the condensed consolidated interim financial statements except the following:

#### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

- (i) 金融資產及金融負債分類(續)

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不會與主體分開處理。相反，混合工具將按整體作分類評估。

本公司董事根據當日存在的事實及情況，審閱及評估本集團於二零一八年一月一日的金融資產，並無對簡明綜合中期財務報表所載的呈報金額產生影響，惟下列金額除外：

		HKAS 39		HKFRS 9	
		carrying amount		carrying amount	
		at 31 December		at 1 January	
		2017		2018	
		香港會計準則		香港財務報告準則	
		第39號		第9號於	
		於二零一七年		二零一八年	
		十二月三十一日的	Reclassification	一月一日的賬面值	
		賬面值	重新分類		
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Financial assets carried at	按攤銷成本列賬之金融資產				
amortised cost					
Held-to-maturity	持有至到期日之投資				
investments		234,000	(234,000)	—	
Investments in debt	債務證券投資				
securities		—	234,000	234,000	
		234,000	—	234,000	

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## 簡明綜合財務報表附註

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### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) *Classification of financial assets and financial liabilities (Continued)*

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, loan receivable and Investments in debt securities).

Financial assets measured at fair value, including equity securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性 (續)

(i) *金融資產及金融負債分類(續)*

所有金融負債的計量類別維持不變。

所有金融負債於二零一八年一月一日的賬面值並未受香港財務報告準則第9號的初始應用所影響。

於二零一八年一月一日，本集團並無指定或取消指定任何按公平值計入損益賬的金融資產或金融負債。

(ii) *信貸虧損*

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收賬項、應收貸款以及債務證券投資)。

按公平值計量的金融資產(包括按公平值計入損益賬的股本證券及衍生金融工具)毋須進行預期信貸虧損評估。

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### 簡明綜合財務報表附註

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

#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

#### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收賬項以及合約資產：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

As at 30 June 2018, the Group has applied the simplified approach and measured loss allowance at an amount equal to lifetime ECLs on trade receivables, cash and placements with banks and financial institutions and investments in debt securities at amortised cost, and general approach and measured loss allowance at an amount equal to 12-month ECLs on loan receivable and other receivables. The Group determined that there are no significant financial impact arising from these changes.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年內所有可能違約事件導致的預期虧損。

於二零一八年六月三十日，本集團已就應收貿易賬項、現金及存放於銀行及金融機構的存款及按攤銷成本計值的債務證券投資採用簡化方法按整個有效期的預期信貸虧損計量虧損撥備，以及就應收貸款及其他應收賬項採用一般方法按相等於12個月預期信貸虧損的金額計量虧損撥備。本集團確定該等變動並無產生重大財務影響。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 35 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

#### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

無論上述評估的結果如何，本集團均假設倘合約付款逾期超過35天，信貸風險自初始確認後大幅增加，惟本集團有合理可靠的資料證明可予收回則當別論。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

儘管以上所述，但倘債務工具於呈報日期被確定為信貸風險低，則本集團假設自初始確認後債務工具的信貸風險並未顯著增加。倘i)違約風險低；ii)借款人在短期內具有履行其合約現金流責任的強大能力；及iii)經濟及業務狀況的不利變化長遠而言或會但不一定會降低借款人履行合約現金流責任的能力，則可確定債務工具具有較低的信用風險。

本集團認為，倘工具逾期超過90天，違約情況已發生，惟本集團有合理可靠的資料證明滯後的違約準則更為合適則當別論。

*計算信貸減值金融資產的利息收入之基礎*

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各呈報日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group has concluded that there would be no material impact for the initial application of the new impairment requirements.

#### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券於活躍市場消失。

*撇銷政策*

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益表中確認為減值撥回。

本集團認為首次應用新減值規定將不會產生重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 3. 會計政策變動(續)

- (a) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號修訂本，具有負補償之提前還款特性(續)

(iii) 過渡

因採納香港財務報告準則第9號導致的會計政策變動已追溯應用，惟下列所述者除外：

- 過往期間的相關比較資料沒有重列。因採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日的保留盈利及儲備中確認。因此，呈列的二零一七年資料繼續根據香港會計準則第39號呈報，因此可能與本期間的資料不可比較。
- 所持有金融資產的業務模式是根據二零一八年一月一日(本集團首次應用香港財務報告準則第9號之日)存在的事實和情況作出釐定。
- 在首次應用當日，如果評估自初始確認後信貸風險是否顯著增加會涉及及不必要的成本或資源，則該金融工具的整個有效期的預期信貸虧損已被確認。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

##### (b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's consolidated financial statements.

#### 3. 會計政策變動(續)

##### (b) 香港財務報告準則第15號，客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，並適用於與客戶訂立合約產生的所有收入，除非該等合約屬於其他準則。新準則建立了一個五步模型，以入賬與客戶簽訂的合同產生的收入。根據香港財務報告準則第15號，收入確認金額反映實體預期有權因向客戶轉讓貨品或服務換取的代價。

該準則要求實體在將模型的每個步驟應用於與客戶簽訂的合同時考慮所有相關事實和情況，從而進行判斷。該準則註明因獲得合同導致的上漲成本和與履行合同直接相關的成本的會計處理。採納香港財務報告準則第15號對本集團的綜合財務報表並無任何重大影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 4. SEGMENT INFORMATION

The Group's executive directors are the chief operating decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations in accordance with nature of business.

The Group's reportable and operating segments in its continuing and discontinued operations under HKFRS 8 are therefore as follows:

- (a) securities trading and investments
- (b) trading of wines
- (c) financial advisory services
- (d) asset management
- (e) healthcare products, which are mainly represented by ginseng products (classified as discontinued operations during the six months ended 30 June 2017 (see note 10))
- (f) pharmaceutical products, which are mainly represented by licensed medicines (classified as discontinued operations during the six months ended 30 June 2017 (see note 10))

#### 4. 分類資料

本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團根據香港財務報告準則第8號對持續經營業務及已終止經營業務之呈報及營運分類如下：

- (a) 證券買賣及投資
- (b) 葡萄酒買賣
- (c) 財務諮詢服務
- (d) 資產管理
- (e) 保健產品，主要為人參產品（截至二零一七年六月三十日止六個月分類為已終止經營業務，見附註10）
- (f) 醫藥產品，主要為持牌藥物（截至二零一七年六月三十日止六個月分類為已終止經營業務，見附註10）

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 4. SEGMENT INFORMATION (Continued)

## Segment revenue and results

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

For the six months ended 30 June 2018 (unaudited)

## 4. 分類資料(續)

## 分類收益及業績

以下為按呈報及經營分類劃分之本集團收益及業績之分析。

截至二零一八年六月三十日止六個月(未經審核)

Continuing operations  
持續經營業務

		Securities trading and investments 證券買賣及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Financial advisory services 財務諮詢服務 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益					
Sales of goods	銷售貨品	—	20,799	—	—	20,799
Dividend income	股息收入	676	—	—	—	676
Fund management fee income	基金管理費用收入	—	—	—	35,267	35,267
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(12,062)	—	—	—	(12,062)
Income from financial investments	來自金融投資之收入	25,107	—	—	—	25,107
		13,721	20,799	—	35,267	69,787
Segment profit (loss)	分類溢利(虧損)	15,098	1,215	(1,240)	19,972	35,045
Other income	其他收入					384
Unallocated corporate and other expenses	未分配公司及其他支出					(23,918)
Share of loss of joint venture	應佔合營公司虧損					(128)
Finance costs	財務費用					(11,574)
Loss before taxation	除稅前虧損					(191)
Income tax expenses	所得稅支出					(1)
Loss for the period	期內虧損					(192)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2017 (unaudited)

### 4. 分類資料(續)

分類收益及業績(續)

截至二零一七年六月三十日止六個月(未經審核)

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			
		Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒買賣	Subtotal 小計	Healthcare products 保健產品	Pharmaceutical products 醫藥產品	Subtotal 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益							
Sales of goods	銷售貨品	—	8,645	8,645	83	8,384	8,467	17,112
Arrangement and handling fee income	安排及手續費收入	2,844	—	2,844	—	—	—	2,844
Dividend income	股息收入	1,566	—	1,566	1	—	1	1,567
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動	(371)	—	(371)	—	—	—	(371)
Interest income from held-to-maturity investments	來自持至到期日投資之 利息收入	2,430	—	2,430	—	—	—	2,430
		6,469	8,645	15,114	84	8,384	8,468	23,582
Segment (loss) profit	分類(虧損)溢利	6,452	556	7,008	(4,919)	(4,891)	(9,810)	(2,802)
Other income	其他收入			14			1,583	1,597
Unallocated corporate and other expenses	未分配公司及其他支出			(15,964)			—	(15,964)
Finance costs	財務費用			(1,093)			(1,077)	(2,170)
Loss before taxation	除稅前虧損			(10,035)			(9,304)	(19,339)
Income tax expenses	所得稅支出			—			—	—
Loss for the period	期內虧損			(10,035)			(9,304)	(19,339)

Segment revenue includes proceeds from sales of goods, dividend income, fund management fee income, income from financial investments, arrangement and handling fee income from held-to-maturity investments, interest income from held-to-maturity investments, and change in fair value of financial assets at fair value through profit or loss.

分類收益包括銷售貨品所得款項、股息收入、基金管理費用收入、財務投資收入、持至到期日投資之安排及手續費收入、持至到期日投資之利息收入以及按公平值計入損益之金融資產之公平值變動。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

Segment (loss) profit represents the loss from/profit earned by each segment without allocation of other income, certain finance costs, and unallocated corporate and other expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

##### Segment assets and liabilities

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

As at 30 June 2018 (unaudited)

#### 4. 分類資料(續)

##### 分類收益及業績(續)

分類(虧損)溢利指各分類產生之虧損／溢利，惟並無計入其他收入、若干財務費用及未分配公司及其他支出。此乃向主要經營決策者呈報之計量方式，以便分配資源及評估表現。

##### 分類資產及負債

以下為按呈報及經營分類之本集團資產及負債之分析：

於二零一八年六月三十日(未經審核)

		Continuing operations 持續經營業務				
		Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Financial advisory services 財務 諮詢服務 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	626,715	23,511	43	607	650,876
Unallocated items:	未分配項目：					
Plant and equipment	廠房及設備					1,957
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項					4,443
Interest in joint venture	於合營公司的權益					1,445
Bank balances and cash	銀行結餘及現金					148,574
Total assets	資產總額					807,295
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	41,708	4	23	14,424	56,159
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					11,115
Borrowings	借款					352,597
Total liabilities	負債總額					419,871

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2017 (audited)

## 4. 分類資料(續)

分類資產及負債(續)

於二零一七年十二月三十一日(經審核)

		Continuing operations 持續經營業務			
		Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Financial advisory services 財務 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	344,620	25,075	53	369,748
<b>Unallocated items:</b>	<b>未分配項目：</b>				
Plant and equipment	廠房及設備				2,423
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項				5,256
Interest in joint venture	於合營公司的權益				1,573
Bank balances and cash	銀行結餘及現金				254,497
Total assets	資產總額				633,497
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	1,183	54	853	2,090
<b>Unallocated items:</b>	<b>未分配項目：</b>				
Other payables	其他應付賬項				9,277
Borrowing	借款				234,000
Taxation payable	應付稅項				442
Total liabilities	負債總額				245,809

The Group's revenue from continuing operations by location of operations and its non-current assets by geographical location of the assets (excluding financial assets) are detailed below:

- 所有資產分配至呈報及經營分類，惟若干廠房及設備、若干按金、預付款項及其他應收賬項以及銀行結餘及現金除外。
- 所有負債分配至呈報及經營分類，惟若干其他應付賬項、若干應付稅項及若干借款除外。

本集團以業務所在地劃分之來自持續經營業務之收益及以資產(不包括金融資產)地理位置劃分之非流動資產之詳情如下：

		Revenue 收益						Non-current assets 非流動資產	
		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月			As at 31 December 2017 於二零一七年十二月三十一日	
		(unaudited) (未經審核)			(unaudited) (未經審核)			(unaudited) (未經審核)	
		Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total 總計	Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total 總計	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	69,787	—	69,787	15,114	—	15,114	3,765	2,449
PRC	中國	—	—	—	—	8,468	8,468	43	53
		69,787	—	69,787	15,114	8,468	23,582	3,808	2,502

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 5. REVENUE

### 5. 收益

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Income from financial investments (Note i)	財務投資收入(附註i)		
– Arrangement and handling fee income from debt securities	– 債務證券之安排及手續費收入	4,885	N/A 不適用
– Interest income from debt securities	– 債務證券之利息收入	20,222	N/A 不適用
– Arrangement and handling fee income from held-to-maturity investment	– 持至到期日投資之安排及手續費收入	N/A 不適用	2,844
– Interest income from held-to-maturity investment	– 持至到期日投資之利息收入	N/A 不適用	2,430
Sales of goods	銷售貨品	25,107	5,274
Dividend income	股息收入	20,799	8,645
Fund management fee income (Note ii)	基金管理費用收入(附註ii)	676	1,566
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	35,267	—
		(12,062)	(371)
		69,787	15,114

#### Note (i)

The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

#### Note (ii)

The Group launched a fund of HK\$5,000 million in June 2018 and the Group is acting as the fund manager of the fund.

#### 附註(i)

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選取過渡方法，並無重列比較資料。

#### 附註(ii)

本集團已於二零一八年六月推出為數5,000百萬港元的基金，而本集團擔任該基金的基金經理。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 6. OTHER LOSSES

## 6. 其他虧損

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss on disposal of plant and equipment	出售廠房及設備虧損	—	(414)
		—	(414)

## 7. FINANCE COSTS

## 7. 財務費用

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on bank borrowings	銀行借貸的利息	1,188	—
Interest on other borrowings	其他借貸的利息	6,494	315
Other borrowing costs	其他借貸費用	4,173	778
		11,855	1,093

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 8. INCOME TAX EXPENSES

### 8. 所得稅支出

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	1	—
		1	—

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.

(b) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong is 16.5% (2017: 16.5%). The PRC Enterprise Income Tax rate is 25% (2017: 25%).

No Hong Kong Profits Tax for the continuing operations has been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2018 and 2017 as the Group has no estimated assessable profits for both periods.

(a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於該兩處司法權區繳納任何所得稅。

(b) 本公司及其在香港的附屬公司的法定所得稅稅率為16.5%（二零一七年：16.5%）。中國企業所得稅稅率為25%（二零一七年：25%）。

由於本集團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估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就兩個期間之持續經營業務計提香港利得稅之撥備。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 9. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period from continuing operations has been arrived at after charging (crediting):

## 9. 本期間持續經營業務虧損

本期間持續經營業務虧損已扣除(計入)  
下列項目：

		For the six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	16,510	3,752
Commission fee relating to asset management business	與資產管理業務有關之佣金費用	14,400	—
Cost of inventories recognised as an expense	確認為開支之存貨成本	18,516	7,733
Depreciation of plant and equipment	廠房及設備之折舊	543	587
Operating lease rentals in respect of office premises	辦公室經營租約租金	3,089	3,037
Interest income from bank balances (included in other income)	銀行結餘之利息收入 (包括在其他收入內)	(384)	(5)
Legal and professional expenses	法律及專業費用	3,440	6,015

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. DISCONTINUED OPERATIONS

On 7 November 2016, the Company entered into an agreement with an independent third party to dispose of the entire equity interest in Captain Wise Limited and its subsidiaries (collectively referred to as the "Captain Wise Group" on the "Pharmaceutical Products and Healthcare Products Business") for a cash consideration of HK\$10 million (the "VSD"). The VSD was approved by the shareholders of the Company on 21 December 2017 and completed on 22 December 2017. Accordingly, the results of Pharmaceutical Products and Healthcare Products Business have been presented as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017.

(a) *Analysis of the results of discontinued operations, and the results recognised on the Captain Wise Group, is as follows:*

### 10. 已終止經營業務

於二零一六年十一月七日，本公司與一名獨立第三方訂立協議以現金代價10,000,000港元出售 Captain Wise Limited 及其附屬公司(統稱「Captain Wise集團」之「醫藥產品及保健產品業務」)之全部股本權益(「非常重大出售事項」)。非常重大出售事項於二零一七年十二月二十一日獲本公司股東批准，並於二零一七年十二月二十二日完成。因此，醫藥產品及保健產品業務業績已於截至二零一七年六月三十日止六個月簡明綜合損益及其他全面收益表呈列為已終止經營業務。

(a) *已終止經營業務業績及就 Captain Wise Group 確認之業績分析如下：*

		For the six months ended 30 June 2017 截至二零一七年 六月三十日止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	8,467
Cost of sales	銷售成本	(5,017)
Dividend income	股息收入	1
Other gains and losses	其他盈虧	132
Other income	其他收入	1,583
Selling and distribution costs	出售及經銷費用	(3,841)
Administrative expenses	行政支出	(9,552)
Finance costs	財務費用	(1,077)
Loss before tax	稅前虧損	(9,304)
Income tax expense	所得稅支出	—
Loss for the period from discontinued operations	本期間已終止經營 業務虧損	(9,304)

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 10. DISCONTINUED OPERATIONS (Continued)

## (a) (Continued)

Note: Loss for the period from discontinued operations has been arrived at after charging (crediting):

Staff costs	員工開支	3,922
Amortisation of prepaid lease payments	預付租賃款項之攤銷	38
The amount of inventories recognised as an expense	確認為開支之存貨金額	
– Carrying amount of inventories sold	– 已出售存貨之賬面值	5,017
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,109
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約租金	238
Interest income from bank balances (included in other income)	銀行結餘之利息收入 (包括在其他收入內)	(11)

## (b) Cash flows

Operating cash flows	經營現金流量	(18,553)
Investing cash flows	投資現金流量	(32)
Financing cash flows	融資現金流量	11,337
Total cash flows	現金流量總額	(7,248)

## 10. 已終止經營業務(續)

## (a) (續)

附註：本期間已終止經營業務虧損已扣除(計入)下列項目：

For the  
six months ended  
30 June 2017  
截至二零一七年  
六月三十日止六個月  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

## (b) 現金流量

For the  
six months ended  
30 June 2017  
截至二零一七年  
六月三十日止六個月  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 11. DIVIDEND

No interim dividend was declared, proposed or paid for both six months ended 30 June 2018 and 2017.

### 12. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Basic:

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損		
– Continuing operations	– 持續經營業務	(192)	(10,035)
– Discontinued operations	– 已終止經營業務	—	(9,304)
		(192)	(19,339)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

Diluted:

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017. Therefore, the diluted loss per share are the same as basic loss per share.

### 11. 股息

截至二零一八年及二零一七年六月三十日止六個月均無宣派、建議派付或派付中期股息。

### 12. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算得出。

基本：

		For the six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損		
– Continuing operations	– 持續經營業務	(192)	(10,035)
– Discontinued operations	– 已終止經營業務	—	(9,304)
		(192)	(19,339)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

攤薄：

每股攤薄虧損乃就發行在外普通股加權平均數作出調整，以假設全部攤薄潛在普通股已獲兌換而計算。截至二零一八年及二零一七年六月三十日止六個月內並無攤薄潛在普通股。因此，每股攤薄虧損與每股基本虧損相同。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 13. MOVEMENT IN PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of plant and equipment with a cost of HK\$405,000 (six months ended 30 June 2017: HK\$3,211,000). Items of plant and equipment with a net book value of HK\$ Nil were written off during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$414,000), resulting in a loss on disposal of HK\$ Nil (six months ended 30 June 2017: HK\$414,000).

#### 13. 廠房及設備變動

截至二零一八年六月三十日止六個月，本集團收購若干廠房及設備項目，成本為405,000港元(截至二零一七年六月三十日止六個月：3,211,000港元)。賬面淨值為零港元(截至二零一七年六月三十日止六個月：414,000港元)之廠房及設備項目已於截至二零一八年六月三十日止六個月期間撇銷，因此產生出售虧損零港元(截至二零一七年六月三十日止六個月：414,000港元)。

#### 14. FINANCIAL INVESTMENTS

#### 14. 金融投資

		At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Financial assets measured at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
Loan receivable (note i)	應收貸款(附註i)	31,000	—
Investments in debt securities (see Note 3(a)(i)) (note ii)	債務證券投資(見附註3(a)(i))(附註ii)	374,388	N/A 不適用
Held-to-maturity investments (see Note 3(a)(i))	持有至到期日之投資(見附註3(a)(i))	N/A 不適用	234,000
		<b>405,388</b>	<b>234,000</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. FINANCIAL INVESTMENTS (Continued)

Analysed for reporting purpose:

		At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current portion	非流動部份	148,685	234,000
Current portion	流動部份	256,703	—
		<b>405,388</b>	<b>234,000</b>

There were no specific provisions/impairment allowances made against investments in debt securities/held-to-maturity investments as at 30 June 2018 and 31 December 2017.

Investments in debt securities/held-to-maturity investments were neither impaired nor overdue as at 30 June 2018 and 31 December 2017.

Investments in debt securities with their contractual maturity dates fall within 12 months from the end of the reporting period were classified as current assets in the consolidated statement of financial position.

note i:

Loan receivable as at 30 June 2018 represents a loan to an independent third party. The loan has an effective interest rate of approximately 8.7% and is secured and repayable by May 2020.

note ii:

Investments in debt securities amounted to HK\$78,457,000 were held under repurchase agreements (see Note 18) as at 30 June 2018.

note iii:

The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

### 14. 金融投資(續)

就呈報目的呈列：

	At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current portion	148,685	234,000
Current portion	256,703	—
	<b>405,388</b>	<b>234,000</b>

於二零一八年六月三十日及二零一七年十二月三十一日，並無就投資於債務證券／持有至到期日之投資作出特定撥備／減值撥備。

截至二零一八年六月三十日及二零一七年十二月三十一日，投資於債務證券／持有至到期日之投資均無減值亦未到期。

合約到期日於報告期末起計12個月內的債務證券投資於綜合財務狀況表中列為流動資產。

附註i:

於二零一八年六月三十日的應收貸款指向獨立第三方提供的貸款。貸款實際利率約為8.7%，有抵押，並須於二零二零年五月前償還。

附註ii:

截至二零一八年六月三十日的債務證券投資78,457,000港元乃根據購回協議持有(見附註18)。

附註iii:

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選取過渡方法，並無重列比較資料。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 15. DERIVATIVE FINANCIAL INSTRUMENTS

## 15. 衍生金融工具

		At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
US Dollar Bond Linked Notes	美元掛鈎票據	59,594	—
Total return swaps ("TRS")	總回報掉期(「總回報掉期」)	73,422	—
		133,016	—

## 16. TRADING SECURITIES

## 16. 買賣證券

		At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed equity securities at FVPL in Hong Kong	按公平值計入損益表的香港上市股本證券	77,938	82,940

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 17. TRADE RECEIVABLES

The Group allows an average credit period from 60 to 270 days to its trade customers. The following is an aged analysis of trade receivables net of allowance of doubtful debts presented based on invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

### 17. 應收貿易賬項

本集團授予其貿易客戶之平均信貸期介乎60日至270日不等。以下為於報告期末按接近各收益確認日期之發票日期呈列的應收貿易賬項(扣除呆賬撥備)之賬齡分析：

		At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0 - 60日	5,680	8,824
61 to 90 days	61 - 90日	110	—
91 to 180 days	91 - 180日	1,587	1,627
181 to 270 days	181 - 270日	2,112	—
		9,489	10,451

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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## 18. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

## 18. 購回協議下出售的金融資產

	At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted debt securities 非上市債務證券	39,817	—

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the consolidated financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these securities.

As at 30 June 2018, the Group entered into repurchase agreements with independent third party to sell debt securities recognised as financial assets at amortised cost with carrying amount of HK\$78,457,000 (31 December 2017: HK\$Nil), which were subject to the simultaneous agreements to repurchase these investments at the agreed date and price.

出售及購回協議為本集團出售證券並同時同意按協定日期及價格購回該等證券(或大致相同的資產)的交易。購回價格為固定，且本集團仍面臨絕大部分信貸風險、市場風險及擁有出售該等證券的回報。該等證券並未自綜合財務報表中終止確認，惟其因本集團保留該等證券的絕大部分風險及回報，而被視為負債的「抵押品」。

於二零一八年六月三十日，本集團與獨立第三方訂立購回協議，以出售按攤銷成本確認為金融資產的債務證券，其賬面值為78,457,000港元(二零一七年十二月三十一日：零港元)，並按協定日期及價格購回該等投資。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 19. BORROWINGS

### 19. 借款

			At 30.6.2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31.12.2017 於二零一七年 六月三十日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Bank borrowing - unsecured	銀行借款－無抵押	(i)	78,000	—
Shareholders' loans - unsecured	股東貸款－無抵押			
– Cheer Hope Holdings Limited	－Cheer Hope Holdings Limited	(ii)	117,685	234,000
– Orient Finance Holdings (Hong Kong) Limited	－東方金融控股(香港)有限公司	(iii)	156,912	—
			352,597	234,000

#### Note (i)

The bank borrowing carries interest at a fixed rate of 4% and is denominated in HK\$ and repayable within one year from the end of the reporting period.

#### Note (ii)

The loan carries interest at a fixed rate of 4% and is denominated in US\$ and repayable within one year from the end of the reporting period.

#### Note (iii)

The loan carries interest at a fixed rate of 3.5% and is denominated in US\$ and repayable within one year from the end of the reporting period.

#### 附註(i)

銀行借款按固定利率4%計息，以港元計值，並須於報告期末起計一年內償還。

#### 附註(ii)

該貸款按固定利率4%計息，以美元計值，並須於報告期末起一年內償還。

#### 附註(iii)

該貸款按固定利率3.5%計息，以美元計值，並須於報告期末起一年內償還。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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## 20. SHARE CAPITAL

## 20. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	1,059,750	10,598

## 21. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 June 2018.

The remuneration of key management during the six months ended 30 June 2018 was HK\$2,542,000 (six months ended 30 June 2017: HK\$1,379,000).

## 21. 關聯方交易

除此等簡明綜合財務報表其他部分所披露之交易外，本集團於截至二零一八年六月三十日止六個月期間亦與關聯方進行以下重大交易。

截至二零一八年六月三十日止六個月期間，主要管理層的薪酬為2,542,000港元（截至二零一七年六月三十日止六個月：1,379,000港元）。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

The Group has a team headed by the financial controller analysing valuations for the financial instruments, including the total return swaps and US Dollar Bond Linked Notes. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

#### 22. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部份金融資產於各報告期末按公平值計量。下表提供有關如何根據公平值計量之參數之可觀察程度釐定該等金融資產之公平值(特別是所使用之估值方法及參數), 及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量；
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察數據(無論是直接(即價格)或間接(即按價格推算))進行之計量；及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債參數(不可觀察參數)之估值方法進行之計量。

本集團有一個由財務總監領導的團隊，對金融工具(包括總回報掉期及美元債券掛鈎票據)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審計委員會討論估值過程及結果，與報告日期一致。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

Financial assets	Fair value as at 30.06.2018 於二零一八年 六月三十日之 公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31.12.2017 於二零一七年 十二月三十一日之 公平值 HK\$'000 千港元 (audited) (經審核)	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及主要參數
金融資產				
I) Trading securities – listed equity securities	77,938	82,940	Level 1	Current bid price in active market
I) 證券買賣 – 上市股本證券	77,938	82,940	第一級	於活躍市場之當前買入價
II) Derivative financial instruments – total return swaps – US Dollar Bond Linked Notes	133,016	—	Level 2	Reference to the quoted price provided by brokers/financial institutions
II) 衍生金融工具 – 總回報掉期 – 美元債券掛鈎票據	133,016	—	第二級	參考經紀／金融機構所提供的報價

There were no transfers between levels of the fair value hierarchy during the six months ended 30 June 2018.

## Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2018 and 31 December 2017.

## 22. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

截至二零一八年六月三十日止六個月，公平值級別內各級別之間並無轉移。

## 以公平值以外方式列賬的金融工具公平值

本集團按成本或攤銷成本列賬的資產及負債賬面值與其於二零一八年六月三十日及二零一七年十二月三十一日的公平值並無重大差異。

### BUSINESS REVIEW

Total revenue of HK\$69.79 million was generated from continuing operations for the six months ended 30 June 2018 (the "Period") (six months ended 30 June 2017: HK\$15.11 million). The increase in turnover was mainly due to increase in sales of wine trading and increase in revenue from securities trading and investments operations and asset management operations. A consolidated net loss from continuing operation of HK\$0.19 million (six months ended 30 June 2017: loss of HK\$10.04 million) was incurred by the Group for the Period. The reduction of losses was mainly due to (i) operating profits of HK\$19.97 million contributed by asset management operations commenced during the Period; and (ii) the strong improvement in the securities trading and investments operations contributing HK\$15.10 million in operating profit.

### Securities Trading and Investments

The Group has been actively building up its securities and investment operations during the Period. Dividend income, income from investments held at amortised costs, and the change in fair value of the financial assets recognised under this segment in aggregate amounted to HK\$13.72 million for the Period (six months ended 30 June 2017: HK\$6.47 million). Profit attributed to this business segment amounted to HK\$15.10 million for the Period (six months ended 30 June 2017: HK\$6.45 million).

### Equity Securities

The Group continues to maintain a listed securities portfolio comprising shares with relatively high market liquidity but which the Group considers as undervalued by the market. Changes in fair value for these listed equity investment resulted in an unrealised loss of HK\$5.00 million for the Period (six months ended 30 June 2017: unrealised loss of HK\$0.37 million) due to market fluctuation. Dividend income from listed equity investment amounted to HK\$0.68 million for the Period (six months ended 30 June 2017: HK\$1.57 million). As at 30 June 2018, the portfolio comprised of nine companies with large capitalisation including PetroChina Company Limited (stock code: 0857), China Mobile Limited (stock code: 0941), Sinopharm Group Co. Ltd. (stock

### 業務回顧

截至二零一八年六月三十日止六個月(「本期間」)來自持續經營業務的收益總額為69.79百萬港元(截至二零一七年六月三十日止六個月: 15.11百萬港元)。營業額上升乃主要由於葡萄酒買賣銷量以及證券買賣及投資業務及資產管理業務所得收益有所增加所致。本期間內本集團錄得來自持續經營業務的綜合虧損淨額為0.19百萬港元(截至二零一七年六月三十日止六個月: 虧損10.04百萬港元)。虧損減少主要由於: (i) 於本期間展開的資產管理業務所貢獻經營溢利19.97百萬港元; 及(ii) 證券買賣及投資業務大為改善, 為經營溢利貢獻15.10百萬港元所致。

### 證券買賣及投資

於本期間內, 本集團一直積極擴充旗下證券及投資業務。於本期間, 此分類下確認的股息收入、來自按攤銷成本持有投資之收入及金融資產公平值變動合共為13.72百萬港元(截至二零一七年六月三十日止六個月: 6.47百萬港元)。於本期間, 此業務分類應佔溢利為15.10百萬港元(截至二零一七年六月三十日止六個月: 6.45百萬港元)。

### 股本證券

本集團繼續持有包括具相對較高市場流通量, 但本集團認為其市值低於估值的股份之上市證券組合。於本期間, 因市場波動導致該等上市股本投資的公平值變動引致未變現虧損5.00百萬港元(截至二零一七年六月三十日止六個月: 未變現虧損0.37百萬港元)。於本期間, 上市股本投資的股息收入為0.68百萬港元(截至二零一七年六月三十日止六個月: 1.57百萬港元)。於二零一八年六月三十日, 該投資組合包括九家市值龐大的公司, 包括中國石油天

## Management Discussion and Analysis

### 管理層討論及分析

code: 1099), New China Life Insurance Company Ltd. (stock code: 1336), Man Wah Holdings Limited (stock code: 1999), Shanghai Electric Group Company Limited (stock code: 2727), China National Building Material Company Limited (stock code: 3323), China Resources Pharmaceutical Group Limited (stock code: 3320) and Huatai Securities Co., Ltd. (stock code: 6886). The market value of the portfolio amounted to HK\$77.94 million as at 30 June 2018 (HK\$82.94 million as at 31 December 2017). The market value of securities held per issuer as at 30 June 2018 accounted for less than 3% of the total assets of the Group as at 30 June 2018.

#### *Fixed Income Products*

The Group actively invested in the fixed income products during the Period. The Group usually considers a number of factors when assessing the investment in fixed income products. The key factors included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs incurred from the fixed income products; (iv) the maturities of the fixed income products; (v) any guarantor or collaterals offered by the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies. The management is of the view that market interest rate may increase in the near future which could adversely affect the profit derived from the fixed income products. The Company has therefore focused on investment in fixed income products with short maturity (i.e. one year) in order to control the risk.

然氣股份有限公司(股票代碼: 0857)、中國移動有限公司(股票代碼: 0941)、國藥控股股份有限公司(股票代碼: 1099)、新華人壽保險股份有限公司(股份代號: 1336)、敏華控股有限公司(股份代號: 1999)、上海電氣集團股份有限公司(股份代號: 2727)、中國建材股份有限公司(股份代號: 3323)、華潤醫藥集團有限公司(股份代號: 3320)及華泰證券股份有限公司(股份代號: 6886)。於二零一八年六月三十日,投資組合的市值為77.94百萬港元(於二零一七年十二月三十一日為82.94百萬港元)。於二零一八年六月三十日,投資組合內各證券發行人的市值佔本集團於二零一八年六月三十日總資產少於3%。

#### *固定收益產品*

本集團於本期間積極投資於固定收益產品。於評估固定收益產品投資時,本集團一般考慮多個因素。主要因素包括但不限於(i)發行人的信用評級;(ii)相關資產的財務狀況及財務表現;(iii)固定收益產品所提供的回報及所產生的相關成本;(iv)固定收益產品的到期日;(v)固定收益產品提供的任何擔保人或抵押品;(vi)可應用於固定收益產品的槓桿;(vii)經濟環境;及(viii)政府政策。管理層認為市場利率可能在不久的將來上升,這可能對來自固定收益產品的溢利產生不利影響。因此,本公司專注於短期內到期(即一年)的固定收益產品投資,以控制風險。

## Management Discussion and Analysis

### 管理層討論及分析

One of the investment strategies of the Group is to obtain leverage on the fixed income products through entering into financial arrangements with financial institutions such as total return swap agreements and US Dollar bond linked notes. Through these financial arrangements, the Company can obtain the economic benefits including the interest and capital gain of an underlying assets without paying the entire amount of cash to buy the underlying asset. The Company only needs to pay part of the market value as upfront payment to the financial institution for the financial derivatives. In return, the financial institution will pay the Company the return of the underlying asset net of the funding cost pre-agreed between the Company and the financial institution.

The Group also enters into a repurchase agreement (“Repo”) with a financial institution to obtain leverage. A Repo is an agreement that the Company sells its debt securities to the financial institution and agrees to repurchase it at a pre-agreed price in the future. The economic benefits including the interest and capital gain of its debt securities are retained by the seller, i.e. the Company. It is in substance a form of borrowing with its debt securities as collaterals, and the funding cost is embedded in the pre-agreed price to repurchase the security in the future.

As at 30 June 2018, the Company held the following four notes:

- (i) US\$15 million 10% senior secured guaranteed notes (“RD Note”) issued by Rundong Fortune Investment Limited (“Rundong”) with maturity date on 15 April 2019. As at 30 June 2018, the value of the RD Note was 14.6% of the total asset of the Group (31 December 2017: 18.5%).

本集團投資策略之一乃透過與金融機構訂立財務安排，例如總回報掉期協議及美元債券掛鉤票據，以取得固定收益產品槓桿。透過該等財務安排，本公司可獲取經濟利益，包括相關資產的利息及資本收益，而無需支付全部現金購買相關資產。本公司只需要就金融衍生工具向金融機構預先支付部分市值作預付款項。金融機構將向本公司支付相關資產的收益(扣除本公司與金融機構預先協定的融資成本)作為回報。

本集團亦與金融機構訂立購回協議(「購回協議」)以取得槓桿。購回協議是指本公司向金融機構出售其債務證券並同意在未來以預先協定的價格購回其債務證券的協議。經濟利益包括其債務證券利息及資本收益，由賣方(即本公司)保留，其實質上是一種以其債務證券作為抵押品的借款形式，而融資成本已納入預先協定的價格當中，以便在未來購回證券。

於二零一八年六月三十日，本公司持有以下四項票據：

- (i) 由 Rundong Fortune Investment Limited (「Rundong」) 發行的 15 百萬美元 10% 有抵押及有擔保優先票據(「RD 票據」)，到期日為二零一九年四月十五日。於二零一八年六月三十日，RD 票據的價值佔本集團總資產的 14.6% (二零一七年十二月三十一日：18.5%)。

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- (ii) US\$15 million 8% senior secured guaranteed notes ("SP Note") issued by Sanpower (Hong Kong) Company Limited ("Sanpower HK") with maturity date of 30 July 2019 and the Company has the right to further extend the maturity date by further 12 months. As at 30 June 2018, the value of the SP Note was 14.6% of the total asset of the Group (31 December 2017: 18.5%). Subsequent to the Period end, the Group disposed of US\$2 million (face value) SP Note to an independent third party on 10 August 2018 at the consideration of US\$2 million. The Company has noted that the issuer and guarantor of the SP Note are currently facing internal and external challenges. Accordingly, the Company has proactively reduced its investment position and is implementing additional risk management measures regarding its remaining holding. Despite the downgrading of the rating of the guarantor and the reduction in value of the collateral that secures the notes, after discussion with the issuer and the guarantor of the SP Note, the issuer reaffirmed that it will repay the relevant principal and the interest in accordance with the terms of the notes.
- (ii) 三胞(香港)有限公司(「三胞香港」)發行的15百萬美元8%有抵押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日，而本公司有權進一步將到期日延長額外12個月。於二零一八年六月三十日，SP票據的價值佔本集團總資產的14.6%(二零一七年十二月三十一日：18.5%)。報告期末後，本集團已於二零一八年八月十日以代價2百萬美元向一名獨立第三方出售面值2百萬美元的SP票據。出於審慎考慮，在發行人及SP票據擔保人今年面臨更具挑戰性的內外部環境的背景下，本集團主動限制對該債券的持倉量，並輔以更多風險管控措施。儘管企業擔保人國內評級下調及抵押品價值下跌，經與SP票據擔保人及發行人商談後，獲得發行人再次確認將按票據條款償還相關本金額及支付利息。
- (iii) On 12 February 2018, the Group subscribed for US\$10 million 6.5% guaranteed bonds issued by Zunyi New District Investment Co., Ltd. maturing on 12 February 2019 ("Zunyi Notes"), being 9.7% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil). The Zunyi Notes are guaranteed by Zunyi Road and Bridge Engineering Co., Ltd. (遵義市道路橋梁工程有限責任公司). Zunyi New District Investment Co., Ltd. primarily derives its income from managing state-owned assets, including housing leasing, management and maintenance services, toll income and spoil fee income. It is a wholly-owned subsidiary of Zunyi New District Construction and Investment Group Co., Ltd. (遵義市新區建投集團有限公司) and ultimately controlled by the Zunyi Municipal People's Government. The Issuer's projects are also located in the Xinpu New District of Zunyi City. Zunyi Road and Bridge Engineering Co., Ltd.
- (iii) 於二零一八年二月十二日，本集團認購遵義市新區投資有限責任公司所發行及將於二零一九年二月十二日到期之10百萬美元6.5%有擔保債券(「遵義票據」)，佔於二零一八年六月三十日本集團總資產9.7%(二零一七年十二月三十一日：零)。遵義市道路橋梁工程有限責任公司為遵義票據作擔保。遵義市新區投資有限責任公司主要因管理國有資產(包括房屋租賃、管理及維修服務、路費收入及棄土費收入)產生收入，為遵義市新區建投集團有限公司之全資附屬公司，最終控制方為遵義市人民政府。發行人的項

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is the intermediate holding company of Zunyi New District Construction Investment Group Co., Ltd.. It primarily derives its income from construction contracting business, land management business and urban infrastructure construction business. On 4 May 2018, the Group entered into a Repo with GF Global Capital Limited (the "Buyer") pursuant to which the Group sold the Zunyi Notes to the Buyer for a consideration of US\$5.075 million and agreed to repurchase the Zunyi Notes on repurchase date as set out in the Repo.

- (iv) During 22 to 25 June 2018, the Group further acquired an aggregate of US\$8 million (face value) 6.95% guaranteed notes, being 7.5% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil), issued by Zhongrong International Bond 2016 Limited due on 21 June 2019 on the open market at an aggregate cash consideration of US\$7.72 million and all of the US\$8 million (face value) notes was sold on 16 August 2018 and 21 August 2018 on open market as the Group was of the opinion that the weighting of the notes issued by Zhongrong International Bond 2016 Limited as a single debt investment was relatively high and the disposal can reduce the risk due to the volatility in the recent bond market.

On 17 January 2018, the Group completed the subscriptions of US\$10 million 7% notes maturing on 16 January 2019 and US\$10 million 5% convertible bonds, maturing on 16 January 2019 both issued by C.banner International Holdings Limited ("Notes and Convertible Bonds"). On 17 May 2018, the Notes and Convertible Bonds were redeemed by the issuer in accordance with the terms of the Notes and Convertible Bonds.

目亦位於遵義市新蒲新區。遵義市道路橋梁工程有限責任公司為遵義市新區建投集團有限公司的中間控股公司，主要因建設合同業務、土地管理業務及都市基礎建設業務而產生收入。於二零一八年五月四日，本集團與廣發全球資本有限公司(「買方」)訂立購回協議，據此，本集團按代價5.075百萬美元向買方出售遵義票據，並同意於購回協議所訂明購回日期購回遵義票據。

- (iv) 於二零一八年六月二十二日至二十五日，本集團進一步於公開市場收購 Zhongrong International Bond 2016 Limited 所發行於二零一九年六月二十一日到期之總面值為8百萬美元6.95%有擔保票據(佔於二零一八年六月三十日本集團總資產7.5%(二零一七年十二月三十一日：零))，總現金代價為7.72百萬美元。面值8百萬美元的全部票據已於二零一八年八月十六日及二零一八年八月二十一日在公開市場上出售，原因為本集團認為，Zhongrong International Bond 2016 Limited 所發行票據作為單一債務投資的權重相對較高，而有關出售可減低因近日債券市場波動所導致的風險。

於本期間內，本集團已就收購固定收益產品作出上述財務安排，以取得正面回報，而有關投資於固定收益產品於本集團財務報表中分類為衍生金融工具。

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Brief information on the derivative financial instruments acquired by the Group which remained outstanding as at 30 June 2018 are as follows:

本集團所收購並截至二零一八年六月三十日尚未償還衍生金融工具的資料概述如下：

Date of announcement/ circular	16 October 2017/11 December 2017	公佈／通函日期	二零一七年十月十六日／ 二零一七年十二月十一日
Brief nature of derivative financial instrument in which the Group invested	<p>Total return swap ("TRS") transaction with Haitong International Global Strategic Investment Limited (HIGSI) whereby:</p> <p>a) the Company paid HIGSI 20% of the prevailing market value of the reference bond (described below) on 12 January 2018 (the "ZR Notional Amount") being the initial exchange date of the TRS and agreed to pay the balance of the ZR Notional Amount on final exchange (see below), and</p> <p>b) during the term of the TRS transaction, the Company will receive from HIGSI the equivalent coupon amounts (payable semi-annually under the reference bonds) from 100% of the reference bonds and is required to pay to HIGSI quarterly interest at an interest rate of USD 3-month LIBOR-BBA (floored at zero) plus 2.1% per annum, on US\$14.86 million, being 80% of the ZR Notional Amount of the reference bond.</p>	<p>本集團所投資衍生金融工具之性質概要</p>	<p>與 Haitong International Global Strategic Investment Limited (HIGSI) 訂立總回報掉期(「總回報掉期」)交易，據此：</p> <p>a) 本公司於二零一八年一月十二日(即總回報掉期的初步交換日期)向 HIGSI 支付 20% 的參考債券現行市值(如下所述)(「ZR 名義面值」)，並同意於最終交換時支付 ZR 名義面值餘額(見下文)，及</p> <p>b) 於總回報掉期交易期間，本公司將自 HIGSI 收取 100% 參考債券之等值票息金額(根據參考債券每半年支付一次)，並須向 HIGSI 繳付 14.86 百萬美元(即參考債券 ZR 名義面值 80%) 計算的季度利息，利息乃按英國銀行家協會美元三個月倫敦銀行同業拆息(以零息為限)加年利率 2.1% 計算。</p>

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Date of announcement/ circular	16 October 2017/11 December 2017	公佈／通函日期	二零一七年十月十六日／ 二零一七年十二月十一日
Amount invested	US\$3,715,348 (i.e. 20% of the ZR Notional Amount) and top-up amount US\$3,715,348 (i.e. a further 20% of the ZR Notional Amount) pursuant to the credit support arrangement under the TRS transaction due to the fall of market value of the reference bond.	投資金額	3,715,348美元(即ZR名義面值20%)，另外由於參考債券市值下跌，另加根據總回報掉期交易的信用支持安排應付之補充金額3,715,348美元(即ZR名義面值額外20%)。
Fair value	US\$6,024,935, being 5.9% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil).	公平值	6,024,935美元，佔於二零一八年六月三十日本集團總資產5.9%(二零一七年十二月三十一日：零)。
Reference bond	US\$18,200,000 (face value) 6.95% senior unsecured bond issued by Zhongrong International Bond 2016 Limited due on 21 June 2019. As at 16 October 2017, the market value of the reference bond was US\$18,895,517.	參考債券	Zhongrong International Bond 2016 Limited所發行將於二零一九年六月二十一日到期18,200,000美元(面值)之6.95%無抵押優先債券。於二零一七年十月十六日，參考債券之市值為18,895,517美元。
Amount payable by the Group on final exchange	On final exchange date being 14 January 2019 or earlier due to an early termination of the TRS transaction (which may take place due to the bankruptcy or change of control of or default by the reference bond issuer, restructuring drop in market value, adverse rating changes of the reference bond), the Company is required to pay to HIGSI a sum equal to 80% of the ZR Notional Amount plus any applicable break costs and unwind costs incurred by HIGSI (in case the TRS transaction is early terminated) less any additional payment made to HIGSI pursuant to the credit support arrangement under the TRS transaction; and HIGSI will deliver to the Company the reference bond.	本集團於最終交換時應付金額	於最終交換日(即二零一九年一月十四日)或之前基於提早終止總回報掉期交易(其可能因參考債券發行人破產或控制權變動或違約、市值重組下跌及參考債券評級的不利變動而發生)，本公司須向HIGSI支付相當於ZR名義金額80%，另加任何HIGSI所產生適用的無盈虧成本及解除成本(假設總回報掉期交易提早終止)，減根據總掉期回報交易項下信用支持安排支付予HIGSI的任何額外付款之款項，而HIGSI將向本公司交付參考債券。

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Date of announcement/  
circular

16 October 2017/11 December 2017

公佈／通函日期

二零一七年十月十六日／  
二零一七年十二月十一日

In the worst case scenario, for example, if market value of the reference bond drops to zero and/or HIGSI is default in payment of coupon to the Company, and/or the reference bond issuer fails to redeem the reference bond, the Company will not recover its investment (totalling US\$7,430,696) plus interest but will nevertheless be required to pay for the remainder of the ZR Notional Amount (i.e. it will have to pay for the market value of the reference bond at the initial exchange date) plus break/unwind costs.

在最壞的情況下，例如參考債券市值降至零，及／或HIGSI拖欠須向本公司支付的票息，及／或參考債券發行人未能贖回參考債券，本公司將無法收回其投資（合計7,430,696美元）另加利息，但仍須支付ZR名義面值餘額（即須於初步交換日期支付參考債券的市值）另加無盈虧／解除成本。

#### Benefits

Considering the terms of the TRS agreement, the potential return on the redemption of the reference bond that are to be delivered to the Company on final exchange and coupon payments from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made by the Company under the TRS agreement to date which is less than the face value of the reference bond, the creditability of HIGSI, whose ultimate holding company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and the creditability of the reference bond issuer, whose ultimate holding company is Zhongrong International Trust Co., Ltd., being one of the leading trust companies in the PRC engaging in the provision of trust business, asset management and wealth management with broad client base ranging from high-net-worth individuals to governments in the PRC, the Company believes that the investment in the TRS may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable during the term of the TRS transaction and on final exchange.

#### 利益

考慮到總回報掉期協議的條款、贖回將於最終交換時交付予本公司的參考債券之潛在回報及參考債券的票息款項（在沒有違約或參考債券市值大幅減少的情況下）及本公司迄今根據總回報掉期協議所作低於參考債券的面值的投資金額、其最終控股公司在上海證券交易所及香港聯交所上市的HIGSI的信譽，以及最終控股公司為中融國際信託有限公司（即在中國從事信託業務、資產管理及財富管理的領先信託公司之一，擁有由高淨值個人至中國政府的廣泛客戶基礎）的參考債券發行人的信譽，本公司認為，根據香港財務報告準則本集團的收入確認政策，總回報掉期投資可產生投資收益，並透過總回報掉期交易期間及於最終交換時的應收款項，為本集團產生合理回報。

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Date of announcement	3 April 2018	公佈日期	二零一八年四月三日
Brief nature of derivative financial instrument in which the Group invested	A guaranteed note ("HX Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the US Dollar reference bond described below.	本集團所投資衍生金融工具之性質概要	由下文所述的票據發行人發行的有擔保票據(「HX票據」)，其於贖回時應付金額與下述美元參考債券掛鉤。
Amount invested	US\$ 7.5 million	投資金額	7.5 百萬美元
Fair value	US\$ 7,595,850, being 7.4% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil).	公平值	7,595,850 美元，佔於二零一八年六月三十日本集團總資產 7.4% (二零一七年十二月三十一日：零)。
Note Issuer	CSI Financial Products Limited ("HX Note Issuer")	票據發行人	CSI Financial Products Limited (「HX票據發行人」)
Guarantor	CITIC Securities International Company Limited	擔保人	中信證券國際有限公司
Coupon	Zero	票息	零
Reference bond	US\$15 million in principal amount of the 6.80% guaranteed notes issued by Huaxin Pharmaceutical (Hong Kong) Co., Limited due on 15 March 2021. As at 3 April 2018, the market value of the reference bond was US\$14,996,850.	參考債券	華信藥業(香港)有限公司所發行將於二零二一年三月十五日到期之本金額 15 百萬美元 6.80% 有擔保票據。於二零一八年四月三日，參考債券的市值為 14,996,850 美元。
Amount payable by the note issuer on redemption	On redemption upon maturity being 12 April 2019 or earlier due to an early termination event (which includes drop in market value, and default of the reference bond) the amount payable by the HX Note Issuer is to be calculated by a pre-agreed formula that can be summarised as follows:  a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by the HX Note Issuer minus the aggregate of US\$7,594,333.33 (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of 4.64% per annum; less	票據發行人於贖回時應付金額	於到期日(即二零一九年四月十二日)贖回時或基於提早終止事件(包括市值下跌及參考債券發生違約)提早贖回，HX票據發行人應付金額乃按預先協定的方程式計算，概述如下：  a) HX票據發行人收到的參考債券市值另加利息及本金(除稅後)之總額，減 7,594,333.33 美元(為假設貸款名義金額)，另加按年利率 4.64% 計息的假設利息之總額；減

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Date of announcement 3 April 2018

公佈日期

二零一八年四月三日

b) In case of early redemption, cost and expenses incurred by the HX Note Issuer and/or affiliates in connection with the redemption of the HX Note.

In the worst case scenario, for example, when market value of the reference bond drops to zero and/or the HX Note Issuer is in default in payment of interest and principal amount to the Company, the redemption amount can be zero, in which case the Company will not recover its investment.

b) 就提早贖回而言，HX票據發行人及／或聯屬人士就贖回HX票據產生的成本及開支。

在最壞情況下，例如參考債券的市值降至零及／或HX票據發行人拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

### Benefits

Taking into account the terms of the HX Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the HX Note, which is less than the face value of the reference bond, and the credit rating of the reference bond issuer and the creditability of the HX Note Issuer and guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the HX Note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the HX Note.

### 利益

考慮到HX票據的條款，包括根據參考債券的回報（在並無違約或參考債券市值大幅下跌的情況下）於贖回時的潛在回報，以及HX票據的投資金額（低於參考債券的面值）、參考債券發行人的信貸評級，及HX票據發行人及擔保人（其A股在上海證券交易所上市及其H股在香港聯交所上市）的信譽，本公司相信，根據香港財務報告準則本集團的收入確認政策，HX票據投資可產生投資收入，並透過贖回HX票據時應收款額而產生合理回報。

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### 管理層討論及分析

Date of announcement	26 June 2018	公佈日期	二零一八年六月二十六日
Brief nature of derivative financial instrument in which the Group invested	<p>TRS transaction with CEBI Financial Products Limited ("CEBI") whereby:</p> <p>a) the Company paid CEBI 1/3 of the agreed market value of the reference bond (described below) on 27 June 2018 (the "GL Notional Amount") being the initial exchange date of the TRS and agrees to pay the balance of the GL Notional Amount on final exchange (see below), and</p> <p>b) during the term of the TRS transaction, the Company will receive from CEBI the equivalent coupon amounts (payable semi-annually under the reference bond) from 100% of the reference bond and is required to pay to CEBI an annual interest at an interest rate of 4.9% on US\$6,666,666.67, being 2/3 of the GL Notional Amount of the reference bond.</p>	<p>本集團所投資衍生金融工具之性質概要</p>	<p>與光銀國際金融產品有限公司(「CEBI」)的總回報掉期交易，據此：</p> <p>a) 本公司於二零一八年六月二十七日(即總回報掉期的初步交換日期)向CEBI支付1/3協定參考債券市值(如下所述)(「GL名義面值」)，並同意於最終交換時支付GL名義面值餘額(見下文)，及</p> <p>b) 於總回報掉期交易期間，本公司將自CEBI收取100%參考債券之等值票息金額(根據參考債券每半年支付一次)，並須向CEBI繳付6,666,666.67美元(即參考債券GL名義面值的2/3)計算的年息，利息乃按利率4.9%計算。</p>
Amount invested	Initial exchange amount of US\$3,333,333.33 (i.e. 1/3 of the GL Notional Amount)	投資金額	初步交換金額為3,333,333.33美元(即GL名義面值的1/3)
Fair value	US\$3,333,333.33, being 3.2% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil)	公平值	3,333,333.33美元，佔於二零一八年六月三十日本集團總資產3.2%(二零一七年十二月三十一日：零)

# Management Discussion and Analysis

## 管理層討論及分析

Date of announcement	26 June 2018	公佈日期	二零一八年六月二十六日
Reference bond	US\$10 million (face value) in the principal amount of the 7.875% senior unsecured bond issued by Greenland Hong Kong Holdings Limited (337. HK) due on 25 June 2019. As at 26 June 2018, the market value of the reference bond was US\$10,006,700.	參考債券	綠地香港控股有限公司(337. HK)所發行於二零一九年六月二十五日到期的本金額10百萬美元(面值)7.875%優先無抵押債券。於二零一八年六月二十六日，參考債券的市值為10,006,700美元。
Amount payable by the Group on final exchange	<p>On the final exchange date being 25 June 2019 or earlier due to an early termination of the TRS transaction (which may take place due to default by the reference bond issuer, amendment to the terms of the reference bond, adverse change of laws and regulations, early redemption or repayment or drop in market value of the reference bond), CEBI will deliver, novate, transfer, assign or sell to the Group the reference bond (after the deduction of any costs and expenses); and the Group is required to pay CEBI 2/3 of the GL Notional Amount.</p> <p>In the worst case scenario, for example, if market value of the reference bond drops to zero and/or CEBI is default in payment of coupon to the Group and/or the reference bond issuer fails to redeem the reference bond, the Group will not recover its investment (totalling US\$3,333,333.33) plus interest but will nevertheless be required to pay for the remainder of the GL Notional Amount (i.e. it will have to pay for the market value of the reference bond at the initial exchange date) plus break/unwind costs.</p>	本集團於最終交換時應付金額	<p>於最終交換日(即二零一九年六月二十五日)或之前基於提早終止總回報掉期交易(可能因參考債券發行人違約、參考債券條款修訂、法律及法規的不利變動、提早贖回或償還或參考債券市值下跌而發生)，CEBI將向本集團交付、更替、轉讓、指讓或出售參考債券(扣除任何成本及費用後)；而本集團須向CEBI支付GL名義面值的2/3。</p> <p>在最壞的情況下，例如參考債券市值降至零及／或CEBI拖欠本公司票息款項，及／或參考債券發行人未能贖回參考債券，本公司將無法收回其投資(合計3,333,333.33美元)另加利息，但仍須支付GL名義面值餘額(即須於初步交換日期支付參考債券的市值)另加無盈虧／解除成本。</p>

## Management Discussion and Analysis

### 管理層討論及分析

Date of announcement	26 June 2018	公佈日期	二零一八年六月二十六日
Benefits	<p>Considering the terms of the TRS agreement, the potential return on the redemption of the reference bond that is to be delivered to the Company on final exchange and coupon payments from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made by the Group under the TRS agreement to date which is less than the face value of the reference bonds, the creditability of CEBI, whose holding company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange and the creditability of the reference bond issuer Greenland Hong Kong Limited, which is listed on the Main Board of the Stock Exchange and its ultimate holding company, Greenland Holdings Corporation Limited (600606.SH), is a state-owned enterprise under the management of the State-owned Asset Supervision and Administration Commission of Shanghai Municipal Government and listed on the Shanghai Stock Exchange. The Company believes that the investment in the TRS transaction may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable during the term of the TRS transaction and on final exchange.</p>	利益	<p>考慮到總回報掉期協議的條款、贖回將於最終交換時交付予本公司的參考債券之潛在回報及參考債券的票息款項(在沒有違約或參考債券市值大幅減少的情況下)及本集團迄今根據總回報掉期協議所作低於參考債券的面值的投資金額、其最終控股公司在上海證券交易所及香港聯交所上市的的CEBI的信譽，以及於聯交所主板上市的參考債券發行人綠地香港控股有限公司(其最終控股公司為綠地控股集團股份有限公司(600606.SH)，為上海市國有資產監督管理委員會管理的國有企業，並於上海證券交易所上市)的信譽，本公司認為，根據香港財務報告準則本集團的收入確認政策，總回報掉期投資可產生投資收益，並透過總回報掉期交易期間及最終交換時應收款項，為本集團帶來合理回報。</p>

## Management Discussion and Analysis

### 管理層討論及分析

Brief information on the derivatives financial instrument acquired subsequent to the Period is as follows:

於本期間後所收購衍生金融工具的資料概述如下：

Date of announcement	3 July 2018	公佈日期	二零一八年七月三日
Brief nature of derivative financial instrument in which the Group invested	A guaranteed note ("LP Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資衍生金融工具之性質概要	下述發行人所發行有擔保票據(「LP票據」)，於贖回時應付金額與下述參考債券掛鉤。
Amount invested	US\$7.5 million (for reference only, this represents 7.4% of the total assets of the Group as at 30 June 2018 (31 December 2017: Nil))	投資金額	7.5百萬美元(僅供參考，佔於二零一八年六月三十日本集團總資產7.4%(二零一七年十二月三十一日：零))
Note Issuer	CSI Financial Products Limited ("LP Note Issuer")	票據發行人	CSI Financial Products Limited (「LP票據發行人」)
Guarantor	CITIC Securities International Company Limited	擔保人	中信證券國際有限公司
Coupon	Zero	票息	零
Reference bond	US\$15 million in the principal amount of the 6.875% guaranteed senior notes issued by Logan Property Holdings Company Limited (3380.HK) due on 24 April 2021. As at 3 July 2018, the market value of the reference bond was US\$14,590,350.	參考債券	龍光地產控股有限公司(3380.HK)所發行於二零二一年四月二十四日到期之本金額15百萬美元6.875%有擔保優先票據。於二零一八年七月三日，參考債券的市值為14,590,350美元。
Amount payable by the note issuer on redemption	On redemption upon maturity being 5 July 2019 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:  a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by the LP Note Issuer minus the aggregate of US\$7,387,500 (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of 4.86% per annum; less	票據發行人於贖回時應付金額	於到期日(即二零一九年七月五日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級的不利變動)提早贖回，發行人應付金額乃按預先協定的方程式計算，概述如下：  a) LP債券發行人收到的參考債券市值另加利息及本金(除稅後)之總額，減7,387,500美元(為假設貸款名義金額)，另加按年利率4.86%計息的假設利息之總額；減

## Management Discussion and Analysis

### 管理層討論及分析

Date of announcement	3 July 2018	公佈日期	二零一八年七月三日
	<p>b) In case of early redemption, cost and expenses incurred by the LP Note Issuer and/or affiliates in connection with the redemption of the LP Note.</p> <p>In the worst case scenario, for example, if market value of the reference bond drops to zero and/or the LP Note Issuer is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.</p>	<p>b) 就提早贖回而言，LP票據發行人及／或聯屬人士就贖回LP票據產生的成本及費用。</p> <p>在最壞情況下，例如參考債券的市值降至零及／或LP票據發行人拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。</p>	
Benefits	<p>Taking into account the terms of the LP Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the LP Note, which is less than the face value of the reference bond, and the credit rating of the reference bond issuer and the creditability of the note issuer and guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRSs) and a reasonable return to the Group through the amount receivable on redemption of the LP Note.</p>	<p>利益</p> <p>考慮到LP票據的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及LP票據的投資金額低於參考債券的面值、參考債券發行人的信貸評級，及票據發行人及擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)的信譽，本公司相信，根據香港財務報告準則本集團的收入確認政策，投資於票據可產生投資收益，並透過贖回LP票據時應收款額而為本集團帶來合理回報。</p>	

## Management Discussion and Analysis

### 管理層討論及分析

#### Asset Management

The Group obtained type 4 (advising on securities) and type 9 (asset management) licenses to conduct the business regulated under the SFO on 9 May 2018. Hence, the Group commenced the provision of asset management services including portfolio management and investment advice to qualified corporate and individual professional investors. The Group launched a fund of HK\$5,000 million in June 2018 and the Group is acting as the fund manager of the fund. Asset management fee of HK\$35.27 million was recorded for the Period.

#### Wine Trading

Turnover of HK\$20.80 million was recorded for the Period (six months ended 30 June 2017: HK\$8.65 million). Profit attributed to this business segment amounted to HK\$1.22 million for the Period (six months ended 30 June 2017: HK\$0.56 million).

#### Financial Advisory Services

The Group has commenced business in the provision of business consultation and advisory services in the PRC since the second half of 2017. However, no contractual agreement was signed with any client for the Period and no revenue was recorded in this business segment for the Period.

#### 資產管理

本集團已於二零一八年五月九日取得可進行證券及期貨條例項下之第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照。據此，本集團已開始提供資產管理服務(包括投資組合管理及投資建議)予合資格企業及個人專業投資者。本集團已於二零一八年六月推出5,000百萬港元之基金，並擔任該基金之基金經理。於本期間內錄得資產管理費35.27百萬港元。

#### 葡萄酒買賣

該業務分類於本期間錄得營業額20.80百萬港元(截至二零一七年六月三十日止六個月：8.65百萬港元)。於本期間，該業務分類所貢獻溢利為1.22百萬港元(截至二零一七年六月三十日止六個月：0.56百萬港元)。

#### 財務諮詢服務

本集團自二零一七年下半年開始在中國提供業務諮詢及顧問服務。然而，於本期間並無與任何客戶簽訂合約協議，此業務分類於本期間亦無錄得任何收益。

### LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2018, the Group had an unsecured revolving facility of US\$100 million advanced by Cheer Hope Holdings Limited, one of its substantial shareholders, which carries interest at a fixed rate on amounts drawn and will be due within one year from drawdown and extendable twice for one year. During the Period, the loan was drawn as general working capital and the outstanding loan amounted to US\$15 million as at 30 June 2018. Another unsecured revolving facility of US\$100 million advanced by Orient Finance Holdings (Hong Kong) Limited, a subsidiary of another substantial shareholder was granted to the Group, which carries interest at a fixed rate on amounts drawn and will be due within one year from drawdown and extendable twice for one year. During the Period, the loan was drawn as general working capital and the outstanding loan amounted to US\$20 million as at 30 June 2018. The above borrowings were denominated in US dollars and thus, there was exposure to fluctuations in exchange rate. Furthermore, the Group was granted an unsecured revolving facility of HK\$300 million by a local bank, which carries interest at a fixed rate. HK\$78 million was drawn as general working capital as at 30 June 2018.

Gearing ratio of the Group as at 30 June 2018 is 101.3% (31 December 2017: 60.4%). The calculation is the total of borrowings and financial assets sold under repurchase agreements of HK\$392.41 million as at 30 June 2018 (31 December 2017: HK\$234.00 million) divided by shareholders' funds of HK\$387.42 million as at 30 June 2018 (31 December 2017: HK\$387.69 million).

Bank balances and cash as at 30 June 2018 amounted to HK\$148.57 million (31 December 2017: HK\$254.50 million). The total assets were HK\$807.30 million as at 30 June 2018 (31 December 2017: HK\$633.50 million).

### 流動資金、財務分析及資本結構

於二零一八年六月三十日，本集團持有來自主要股東之一 Cheer Hope Holdings Limited 的無抵押循環融資 100 百萬美元，其就所提取金額按固定利率計息，自提款起計一年內到期，可續期兩次，每次一年。於本期間內，本公司已提取貸款作一般營運資金用途，而於二零一八年六月三十日的未償還貸款為 15 百萬美元。本集團亦持有來自另一主要股東的附屬公司東方金融控股(香港)有限公司的無抵押循環融資 100 百萬美元，其就所提取金額按固定利率計息，自提款起計一年內到期，可續期兩次，每次一年。於本期間內，本公司已提取貸款作一般營運資金用途，而於二零一八年六月三十日的未償還貸款為 20 百萬美元。上述借款以美元計值，因此存在匯率波動風險。此外，本集團獲一間本地銀行授予 300 百萬港元的無抵押循環貸款，按固定利率計息。於二零一八年六月三十日，已提取 78 百萬港元作一般營運資金用途。

本集團於二零一八年六月三十日的資產負債比率為 101.3% (二零一七年十二月三十一日：60.4%)，乃按照於二零一八年六月三十日的借款加上購回協議項下出售的金融資產總額 392.41 百萬港元 (二零一七年十二月三十一日：234.00 百萬港元) 除以於二零一八年六月三十日的股東資金 387.42 百萬港元 (二零一七年十二月三十一日：387.69 百萬港元) 計算得出。

於二零一八年六月三十日的銀行結餘及現金合共為 148.57 百萬港元 (二零一七年十二月三十一日：254.50 百萬港元)。於二零一八年六月三十日，資產總值為 807.30 百萬港元 (二零一七年十二月三十一日：633.50 百萬港元)。

## Management Discussion and Analysis

### 管理層討論及分析

The Group recorded net current assets of HK\$232.96 million as at 30 June 2018 (31 December 2017: HK\$147.65 million), inventories decreased from HK\$12.79 million as at 31 December 2017 to HK\$12.35 million as at 30 June 2018. The current ratio is 1.6 times as at 30 June 2018 (31 December 2017: 1.6 times) calculated based on the current assets of HK\$652.83 million as at 30 June 2018 (31 December 2017: HK\$393.45 million) over the current liabilities of HK\$419.87 million as at 30 June 2018 (31 December 2017: HK\$245.81 million).

As at 30 June 2018, the issued share capital of the Company were 1,059,749,920 shares (31 December 2017: 1,059,749,920 shares) of HK\$0.01 each.

#### FOREIGN EXCHANGE RISKS

The Group's operations conducted in the PRC are mainly settled in Renminbi while wine trading billings are mainly settled in Euro, Sterling Pound, Singapore dollars and Hong Kong dollars. Asset management operations and securities trading and investments are conducted in Hong Kong dollars and US dollars. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks but will continue to closely monitor and manage its exposure to foreign exchange rates fluctuations and will consider engaging hedging instruments as and when appropriate.

於二零一八年六月三十日，本集團錄得流動資產淨值232.96百萬港元(二零一七年十二月三十一日：147.65百萬港元)，而存貨由二零一七年十二月三十一日的12.79百萬港元減至二零一八年六月三十日的12.35百萬港元。於二零一八年六月三十日，流動比率為1.6倍(二零一七年十二月三十一日：1.6倍)，乃按照於二零一八年六月三十日的流動資產652.83百萬港元(二零一七年十二月三十一日：393.45百萬港元)除以於二零一八年六月三十日的流動負債419.87百萬港元(二零一七年十二月三十一日：245.81百萬港元)計算。

於二零一八年六月三十日，本公司已發行股本為1,059,749,920股(二零一七年十二月三十一日：1,059,749,920股)每股面值0.01港元之股份。

#### 外匯風險

本集團的國內業務主要以人民幣結算，葡萄酒買賣則主要以歐元、英鎊、新加坡元及港元結算。資產管理業務以及證券買賣及投資以港元及美元進行。因此，本集團有一定的匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率波動風險，並於適當情況下考慮使用對沖工具。

## Management Discussion and Analysis 管理層討論及分析

### PROSPECTS FOR THE YEAR 2018 AND DEVELOPMENT PLAN

As the Group has obtained licenses for conducting type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinances in May 2018, it is expected that more resources will be allocated to asset management business and the investment in fixed income financial instruments. In this regard, the Company's strategy is to invest in fixed income products issued by large state-owned companies with municipal background or companies operating in the real estate sector or associated derivative products such as TRS, Repo or bond-linked notes. The Company will explore favourable equity investment opportunities.

Our asset management team will provide asset management services and investment advisory services to qualified corporate and individual professional investors.

Further, the Group will carry on business in the provision of business consultation and advisory service, including but not limited to the provision of due diligence, merger and acquisition and consultancy services in the PRC.

The Group will evaluate carefully its present investment portfolios and future investment opportunities and adjust its investment portfolios and investment directions in view of the changing market environment under the context of interest rate rise, monetary control policies implemented by the Central Government of the PRC and the escalating trade tensions between the PRC and United States of America.

### DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Group did not have any material acquisition and disposal of subsidiaries.

### 二零一八年前景及發展計劃

由於本集團已於二零一八年五月取得證券及期貨條例項下第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照，因此預期將分配更多資源至資產管理業務以及投資於固定收益金融工具。就此而言，本公司的策略為投資於大型國有企業、具市政府背景的公司或經營房地產行業公司發行的固定收益產品，或相關衍生產品，如總回報掉期、購回協議或債券掛鈎票據。本公司將尋求有利的股權投資機會。

我們的資產管理團隊以合資格企業及個人專業投資者為服務對象，提供資產管理服務及投資顧問服務。

此外，本集團亦將繼續經營提供業務諮詢及顧問服務的業務，包括但不限於中國提供盡職審查、併購及諮詢服務。

鑒於利率上升導致市場環境變動，加上中國中央政府實施貨幣控制政策及中國與美利堅合眾國之間貿易局勢緊張，本集團將審慎評估現有投資組合及未來投資機會，並調整現有投資組合及投資方向。

### 重大收購及出售附屬公司之詳情

本期間內，本集團並無任何重大收購或出售附屬公司。

## Management Discussion and Analysis

### 管理層討論及分析

#### DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2017: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2017: Nil).

#### PLEDGE OF ASSETS

As at 30 June 2018, financial instruments with face value of HK\$78.46 million were pledged by the Group as collateral for a loan of the Group of HK\$39.82 million in a repurchase agreement with a financial institution.

#### CONTINGENT LIABILITIES

As at 30 June 2018, the Directors are not aware of any material contingent liabilities (As at 30 June 2017: Nil).

#### EMPLOYEE POLICY

As at 30 June 2018, the Group employed 5 employees in the PRC and 19 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated its duties of determining Directors' service contracts, reviewing Directors' and senior management's emoluments and awarding discretionary bonuses to the remuneration committee of the Company.

#### 股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零一七年六月三十日止六個月：無)。董事會不建議就本期間派付任何股息(截至二零一七年六月三十日止六個月：無)。

#### 資產抵押

於二零一八年六月三十日，本集團已根據與財務機構訂立的購回協議抵押面值為78.46百萬港元的金融工具，作為39.82百萬港元貸款的抵押品。

#### 或然負債

於二零一八年六月三十日，董事並不知悉任何重大或然負債(於二零一七年六月三十日：無)。

#### 僱員政策

於二零一八年六月三十日，本集團於中國僱有5名僱員，並於香港僱有19名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放酌情花紅的職責。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES**

As at 30 June 2018, so far as is known to the directors, none of the directors and the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY**

At no time during the six months ended 30 June 2018 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

**DIRECTORS' INTERESTS IN CONTRACTS**

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

**董事及主要行政人員於股份及相關股份之權益及短倉**

於二零一八年六月三十日，就董事所知，本公司董事及主要行政人員以及彼等之聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，概無擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關規定擁有或視作擁有之權益及短倉）；或須載入根據證券及期貨條例第352條之規定所存置之登記冊內之權益或短倉；或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益或短倉。

**董事購買本公司股份或債權證之權利**

截至二零一八年六月三十日止六個月期間（「本期間」）任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團之股份或債券（包括債權證）而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的任何權利，亦無行使任何有關權利。

**董事於合約之權益**

本公司、其控股公司、附屬公司或其同系附屬公司概無訂立於本期間末或本期間內任何時間仍然續存而本公司董事於其中直接或間接擁有重大利益之任何重大合約。

## Other Disclosure Information

## 其他資料披露

## SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 30 June 2018, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2018:

## 主要股東

就本公司董事所知，於二零一八年六月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)如下：

於二零一八年六月三十日，本公司普通股的長倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Golden Power Group Limited (Note 1) Golden Power Group Limited (附註1)	Beneficial Owner 實益擁有人	314,000,000	29.63%
East Milestone Company Limited (Note 1) 東石發展有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. (Note 1) 東方睿義(上海)投資管理有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Shanghai Orient Securities Capital Investment Co., Limited (Note 1) 上海東方證券資本投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
東方證券股份有限公司(附註1) 東方證券股份有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司 (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCBI Investments Limited (Note 2) CCBI Investments Limited (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Beneficial owner 實益擁有人	210,860,000	19.89%

## Other Disclosure Information

### 其他資料披露

#### Notes:

1. 東方證券股份有限公司(Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of East Milestone Company Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司(Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and East Milestone Company Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
2. Central Huijin Investment Ltd. directly holds 57.31% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2018, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the company under section 336 of the SFO.

#### 附註：

1. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東石發展有限公司100%已發行股本，而東石發展有限公司則持有Golden Power Group Limited之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東石發展有限公司被視為於Golden Power Group Limited所持有股份數目中擁有權益。
2. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.31%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建行金融控股有限公司100%已發行股本，建行金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有Cheer Hope Holdings Limited的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於Cheer Hope Holdings Limited所持有股份數目中擁有權益。

除上文所披露者外，於二零一八年六月三十日，概無任何人士(除於本報告中載列其權益的本公司董事外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或須載入本公司根據證券及期貨條例第336條之規定所存置登記冊之權益或短倉。

## Other Disclosure Information 其他資料披露

### SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this report.

As at the date of this Report, there is no option granted or outstanding under any of the Company's share option scheme.

### CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2018.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiries of all directors of the Company, they all confirmed that they have complied with the required standard set out in the Model Code during the Period.

### CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties with written terms of reference. Save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the "Code") during the Period as set out in Appendix 14 to the Listing Rules.

Code Provision D.1.4 stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. Mr. Fei John Xiang, the newly appointed independent non-executive director has entered into service contract with the Company for his appointment as director of the Company on 18 May 2018.

### 購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納新購股權計劃(「購股權計劃」)。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

### 可換股證券或其他同類權利

於二零一八年六月三十日，本公司並無尚未行使的可換股證券或同類權利。

### 購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，彼等均已確認於本期間內一直遵守標準守則載列之規定標準。

### 企業管治

董事會負責履行企業管治職責，並就此制定書面職權範圍。除下文所披露者外，本公司於本期間一直遵守上市規則附錄十四所載企業管治守則(「守則」)之所有守則條文。

守則條文第D.1.4條規定，發行人須向董事發出正式委任函，當中載列董事委任的主要條款及條件。新委任的獨立非執行董事費翔先生已於二零一八年五月十八日就彼等獲委任為本公司董事與本公司訂立服務合約。

## Other Disclosure Information 其他資料披露

Code Provision A.4.1 stipulated that non-executive directors shall be appointed for a specific term and be subject to re-election. The appointment of Mr. Lam Man Sum Albert ("Mr. Lam") as an independent non-executive director of the Company is not subject to a specific term of office, which constitutes a deviation from Code Provision A.4.1. However, all the independent non-executive directors and non-executive directors of the Company are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Articles of Association. As such, the board of directors of the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those of the Code. Mr. Lam retired as an independent non-executive director at the AGM and ceased to be an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company with effect from 7 May 2018 (after the conclusion of the AGM).

Under the Code Provision A.6.7, all independent non-executive directors and non-executive directors should attend general meetings of the Company and develop a balanced understanding of shareholders' view. For the annual general meeting held on 7 May 2018, Mr. Du Peng, Mr. Chang Tat Joel and Mr. Tso Siu Lun Alan were unable to attend due to other business engagement.

### AUDIT COMMITTEE

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee currently comprises four independent non-executive directors of the Company, namely Mr. Chang Tat Joel (Chairman), Mr. Wong Stacey Martin, Mr. Tso Siu Lun Alan and Mr. Fei John Xiang.

### BOARD OF DIRECTORS

As at the date of this Report, the members of the Board are as follows:

#### Executive Directors

Mr. Feng Hai (*Chairman*)

Mr. Li Yi (*Chief Executive Officer*)

Ms. Xiao Qing (*Chief Operating Officer*)

Ms. Chan Mee Sze

#### Independent Non-executive Directors

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

#### Non-executive Directors

Mr. Du Peng

Ms. Zheng Xiaosu

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，惟可膺選連任。林聞深先生（「林先生」）獲委任為本公司獨立非執行董事但並無指定任期，故偏離守則條文第A.4.1條規定。然而，本公司全體獨立非執行董事及非執行董事須遵照本公司組織章程細則於本公司股東週年大會輪席退任。因此，本公司董事會認為已採取足夠措施保障本公司的企業管治常規執行不遜於守則所制定者。林先生於本公司股東週年大會結束時退任獨立非執行董事，並不再擔任提名委員會主席、審核委員會及薪酬委員會的成員，自二零一八年五月七日起（股東週年大會結束後）生效。

根據守則條文第A.6.7條，全體獨立非執行董事及非執行董事應出席本公司股東大會，了解和平衡股東的意見。杜朋先生、鄭達祖先生及曹肇倫先生因須處理其他事務未能出席本公司於二零一八年五月七日舉行之股東週年大會。

### 審核委員會

本期間之中期業績已由本公司審核委員會審閱。審核委員會現時由本公司四名獨立非執行董事鄭達祖先生（主席）、黃偉誠先生、曹肇倫先生及費翔先生組成。

### 董事會成員

於本報告日期，董事會成員如下：

#### 執行董事

馮海先生（主席）

李毅先生（首席執行官）

肖青女士（首席運營官）

陳美思女士

#### 獨立非執行董事

鄭達祖先生

黃偉誠先生

曹肇倫先生

費翔先生

#### 非執行董事

杜朋先生

鄭小粟女士

## Other Disclosure Information

### 其他資料披露

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018.

#### CHANGES IN DIRECTORS' INFORMATION

On 7 May 2018, Mr. Lam Man Sum Albert was retired as an Independent non-executive Director at the AGM and also ceased to be the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company with effect from 7 May 2018 (after the conclusion of the AGM).

On 7 May 2018, Mr. Chang Tat Joel was appointed as the chairman of the nomination committee of the Company (after the conclusion of the AGM) and ceased to be the chairman of the nomination committee on 18 May 2018.

On 18 May 2018, Mr. Fei John Xiang was appointed as Independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company with effect from 18 May 2018.

Save as disclosed above, there had not been any other changes to Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### APPRECIATION

The Board would like to express our gratitude and sincere appreciation to its business partners, management and staff members, and shareholders for their continuous support.

By order of the Board

**OCI International Holdings Limited**

**Feng Hai**

*Executive Director (Chairman)*

Hong Kong, 31 August 2018

董事會已通過本集團截至二零一八年六月三十日止六個月未經審核簡明綜合財務報表。

#### 董事資料變更

於二零一八年五月七日，林聞深先生於股東週年大會結束時退任獨立非執行董事，並不再擔任提名委員會主席、審核委員會及薪酬委員會的成員，自二零一八年五月七日起(股東週年大會結束後)生效。

於二零一八年五月七日，鄭達祖先生獲委任為本公司提名委員會主席(股東週年大會結束後)，並於二零一八年五月十八日不再擔任提名委員會主席。

於二零一八年五月十八日，費翔先生已獲委任為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會的成員，自二零一八年五月十八日起生效。

除上文所披露者外，根據上市規則第13.51B(1)條須予披露的董事資料概無任何其他變更。

#### 致謝

董事會衷心感謝本公司業務夥伴、管理層、員工及股東一直以來之支持。

承董事會命

**東建國際控股有限公司**

*執行董事(主席)*

**馮海**

香港，二零一八年八月三十一日



OCI International Holdings Limited  
東建國際控股有限公司