



**Enviro Energy
International Holdings Limited**
環能國際控股有限公司

(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 : 1102)

Interim Report **2018**
中期報告

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Abbreviations 簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“Articles of Association” 「組織章程細則」	指	articles of association of the Company 本公司之組織章程細則
“Board” 「董事會」	指	Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	chapter 622 of the Laws of Hong Kong 香港法例第622章
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“Review Period” 「回顧期間」	指	the six-months period from 1 January 2018 to 30 June 2018 由二零一八年一月一日起至二零一八年六月三十日止六個月期間
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“%” 「%」	指	per cent 百分比

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Sen (*Chairman and Chief Executive Officer*)
Mr. Zhou Xuesheng
Mr. Wei Junqing

Independent Non-executive Directors

Mr. Wen Guangwei
Dr. Hou Chaohui
(appointed on 30 August 2018)
Dr. Chiao Li
Mr. Chiang Bun
(resigned on 30 August 2018)

AUDIT COMMITTEE

Mr. Wen Guangwei (*Chairman*)
Dr. Hou Chaohui
(appointed on 30 August 2018)
Dr. Chiao Li
Mr. Chiang Bun
(resigned on 30 August 2018)

REMUNERATION COMMITTEE

Dr. Hou Chaohui (*Chairman*)
(appointed on 30 August 2018)
Mr. Wen Guangwei
Dr. Chiao Li
Mr. Chiang Bun (*Chairman*)
(resigned on 30 August 2018)

NOMINATION COMMITTEE

Dr. Chiao Li (*Chairman*)
Mr. Wen Guangwei
Dr. Hou Chaohui
(appointed on 30 August 2018)
Mr. Chiang Bun
(resigned on 30 August 2018)

COMPANY SECRETARY

Mr. Tsang Shu Kei
(appointed on 8 June 2018)
Mr. Cheng Sik Kong
(resigned on 8 June 2018)

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1102)

董事會

執行董事

李森先生 (*主席及行政總裁*)
周學生先生
魏俊青先生

獨立非執行董事

文光偉先生
侯超惠博士
(於二零一八年八月三十日獲委任)
喬立博士
蔣斌先生
(於二零一八年八月三十日辭任)

審核委員會

文光偉先生 (*主席*)
侯超惠博士
(於二零一八年八月三十日獲委任)
喬立博士
蔣斌先生
(於二零一八年八月三十日辭任)

薪酬委員會

侯超惠博士 (*主席*)
(於二零一八年八月三十日獲委任)
文光偉先生
喬立博士
蔣斌先生 (*主席*)
(於二零一八年八月三十日辭任)

提名委員會

喬立博士 (*主席*)
文光偉先生
侯超惠博士
(於二零一八年八月三十日獲委任)
蔣斌先生
(於二零一八年八月三十日辭任)

公司秘書

曾樹基先生
(於二零一八年六月八日獲委任)
鄭錫光先生
(於二零一八年六月八日辭任)

股份買賣

香港聯交所
(股份代號：1102)

Corporate Information

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603-5, 16th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
China CITIC Bank International Limited
Yingkou Coastal Bank Co., Ltd.
Agricultural Bank of China Limited

AUDITOR

PricewaterhouseCoopers (retired on 6 June 2018. The Company is currently in the process of identifying and appointing a new auditor to fill the casual vacancy)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

<http://www.enviro-energy.com.hk>

註冊辦事處

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

總辦事處及香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
16樓1603-5室

主要往來銀行

交通銀行股份有限公司香港分行

中信銀行(國際)有限公司
營口沿海銀行股份有限公司
中國農業銀行股份有限公司

核數師

羅兵咸永道會計師事務所(於二零一八年六月六日退任。本公司正在物色及委任新核數師以填補空缺)

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

公司網站

<http://www.enviro-energy.com.hk>

* The above information is updated to 21 September 2018, the latest practicable date before printing of this interim report.

* 上述資料更新至二零一八年九月二十一日，即本中期報告付印前之最後實際可行日期。

Management Discussion and Outlook

管理層討論及展望

BUSINESS REVIEW

For the six months ended 30 June 2018, the Group engaged in properties investment, investment holding and trading of building materials businesses.

REVIEW BY BUSINESS SEGMENTS OF CONTINUING OPERATIONS

Properties investment

The Group's investment properties comprise 40 commercial units situated in Yingkou city, Liaoning province, the PRC, with gross floor area of approximately 14,182 square meters. In September 2017, 13 commercial units have been contracted to be disposed of to two parties who are third parties independent of and not connected with the Company and its connected person(s) (within the meaning ascribed to such term in the Listing Rules) ("**Independent Third Parties**") for a total consideration of RMB29,326,000. In January 2018, 4 commercial units have been contracted to be disposed of to other two Independent Third Parties for a total consideration of RMB13,139,000. All of these disposal transactions have not yet completed as of the date of this report.

At present, the Group's investment properties, which comprise the fourth floor and the fifth floor of a building situated in Dalian city, Liaoning province, the PRC with a total gross floor area of approximately 2,843 square meters are vacant and the Group intends to lease out these properties for rental income. The Group also owns a piece of land of gross floor area of approximately 4,320 square meters together with a twelve-floor property erected thereon with gross floor area of approximately 17,800 square meters. This property is situated in Yingkou city, Liaoning province, the PRC and is currently being leased out for rental income.

The Group owns two parcels of land located at Bai Sha Wan, Bayuquan district of Yingkou city, Liaoning province, the PRC with gross floor area of approximately 59,245 square meters. Subsequent to six months ended 30 June 2018, the Group has contracted to dispose the said lands through the disposal of entire equity interest in Yingkou Hailanggu Travel Co., Limited*(營口海浪谷旅遊有限公司) ("**Hailanggu**") to two Independent Third Parties of the Company at a total consideration of RMB2 (equivalent to approximately HK\$2). The disposal has been completed up to the date of this report. Details on the disposal are set out in the announcement of the Company dated 28 August 2018.

The Group, through Yingkou Haida Property Service Company Limited* (營口海達物業服務有限公司) ("**Haida**"), an indirect wholly owned subsidiary of the Company, owned a piece of land with gross floor area of approximately 5,000 square meters and two blocks of buildings with a total gross floor area of approximately 5,022 square meters. The said lands and the properties are situated in Yingkou city, Liaoning province, the PRC. During the six months ended 30 June 2018, the Group has contracted to dispose of the said lands and the properties through the disposal of entire equity interest in Haida to an Independent Third Party of the Company at a consideration of RMB24,000,000 (equivalent to approximately HK\$28,443,000). The disposal was completed on 19 June 2018. Details of the disposal are set out in the announcement of the Company dated 18 May 2018.

業務回顧

於截至二零一八年六月三十日止六個月，本集團從事物業投資、投資控股及建築材料貿易業務。

持續經營業務分部回顧

物業投資

本集團之投資物業由40個位於中國遼寧省營口市之商用單位組成，總樓面面積約為14,182平方米。於二零一七年九月，13個商用單位已訂約出售予兩名人士(彼等為獨立於本公司及其關連人士(具有上市規則賦予該詞之涵義)且與彼等並無關連之第三方(「獨立第三方」))，總代價為人民幣29,326,000元。於二零一八年一月，4個商用單位已訂約出售予另外兩名獨立第三方，總代價為人民幣13,139,000元。所有該等出售交易於本報告日期尚未完成。

目前，本集團之投資物業包括位於中國遼寧省大連市一幢大樓之第四層及第五層，總樓面面積約為2,843平方米。該等物業現時為空置，本集團擬出租該等物業以賺取租金收入。本集團亦擁有一幅樓面面積約4,320平方米之地塊連同建於該地塊上樓高十二層、總樓面面積約為17,800平方米之物業。該物業位於中國遼寧省營口市，現時已出租以賺取租金收入。

本集團擁有兩幅位於中國遼寧省營口市鮫魚圈區白沙灣之地塊，總樓面面積約為59,245平方米。於截至二零一八年六月三十日止六個月後，本集團已訂約透過出售營口海浪谷旅遊有限公司(「**海浪谷**」)之全部股權出售有關土地予本公司兩名獨立第三方，總代價為人民幣2元(相當於約2港元)。於本報告日期，出售經已完成。有關出售之進一步詳情載於本公司日期為二零一八年八月二十八日之公佈內。

本集團透過本公司之間接全資附屬公司營口海達物業服務有限公司(「**海達**」)持有一幅總樓面面積約為5,000平方米之地塊及兩幢總樓面面積約5,022平方米之樓宇。上述地塊及物業位於中國遼寧省營口市。於截至二零一八年六月三十日止六個月，本集團已訂約透過向本公司一名獨立第三方以代價人民幣24,000,000元(相當於約28,443,000港元)出售於海達之全部股權，出售上述地塊及物業。出售事項已於二零一八年六月十九日完成。出售事項之詳情載於本公司日期為二零一八年五月十八日之公佈。

Management Discussion and Outlook

管理層討論及展望

During the six months ended 30 June 2018, the Group's rental income amounted to approximately HK\$2,196,000 (six months ended 30 June 2017: HK\$891,000). As a whole, this business segment recorded a profit of HK\$1,883,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: loss of HK\$1,616,000).

Investment holding

For the six months ended 30 June 2018, the Group recorded revenue and profit from investment income of HK\$8,419,000 and HK\$8,106,000 (six months ended 30 June 2017: HK\$419,000 and HK\$300,000), respectively.

Trading of building materials

The Group has commenced its building materials trading business since the second half of 2017 through its indirect wholly owned subsidiary, Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (“前海世通供應鏈(深圳)有限公司”) (“**Qianhai Shitong**”). The Board considered that this new business can broaden revenue base of the Group which would be in the interests of the Company and the shareholders as a whole.

During the six months ended 30 June 2018, the trading of building materials segment contributed a revenue of approximately HK\$620,795,000 (six months ended 30 June 2017: nil), representing 98.3% of total revenue from continuing operations. The segment contributed a gross profit of approximately HK\$2,839,000, representing 21.1% (six months ended 30 June 2017: nil) of total gross profit from continuing operations for the six months ended 30 June 2018.

During the six months ended 30 June 2018, the Group had over 10 key customers, all of which are Independent Third Parties. Among these customers, two are subsidiaries of companies listed in Hong Kong and/or in the PRC. During the same period, the Group had about 15 key suppliers, all of which are Independent Third Parties. Among these suppliers, two are subsidiaries of companies listed in Hong Kong and/or the PRC.

BUSINESS PROSPECTS AND FUTURE PLANS

The Group is optimistic about the prospect of its building materials trading business because when demand for properties grows in the Greater Bay Area, demand for building materials is expected to increase correspondingly. The Company plans to continue developing this business segment by recruiting additional staff and adopt more proactive approach to select and solicit quality suppliers and customers. Following the economic growth in the Greater Bay Area benefited from the recent PRC national policies promulgated by the government of the PRC for the region, demand for properties is expected to increase, which will in turn stimulate the revenue from trading of building materials, bringing a turnaround to profit in the long run.

於截至二零一八年六月三十日止六個月，本集團之租金收入約為2,196,000港元(截至二零一七年六月三十日止六個月：891,000港元)。整體而言，此項業務分部於截至二零一八年六月三十日止六個月錄得溢利1,883,000港元(截至二零一七年六月三十日止六個月：虧損1,616,000港元)。

投資控股

於截至二零一八年六月三十日止六個月，本集團從投資收入分別錄得溢利8,419,000港元及8,106,000港元收益(截至二零一七年六月三十日止六個月：419,000港元及300,000港元)。

建築材料貿易

本集團自二零一七年下半年起透過其間接全資附屬公司前海世通供應鏈(深圳)有限公司(「**前海世通**」)開展建築材料貿易業務。董事會認為新業務可擴大本集團之收益基礎，並將符合本公司及股東之整體利益。

於截至二零一八年六月三十日止六個月，建築材料貿易分部錄得收益約620,795,000港元(截至二零一七年六月三十日止六個月：無)，相當於持續經營業務總收益之98.3%。於截至二零一八年六月三十日止六個月，該分部貢獻毛利約2,839,000港元(截至二零一七年六月三十日止六個月：無)，相當於持續經營業務總毛利之21.1%。

截至二零一八年六月三十日止六個月期間，本集團擁有超過10名主要客戶，全部均為獨立第三方。於該等客戶當中，兩間為香港及／中國上市公司之附屬公司。於同期間，本集團擁有約15名主要供應商，均為獨立第三方。該等供應商當中，兩間為香港及／中國上市公司之附屬公司。

業務前景及未來計劃

本集團對建築材料貿易業務前景感到樂觀，原因為當大灣區物業的需求增加時，預期對建築材料的需求亦相應增加。本公司計劃增聘額外員工，並更積極主動地甄選及物色優質供應商及客戶，以繼續發展此業務分部。受惠於中國政府為其頒佈的中國國家政策，大灣區經濟有所增長，預期對物業的需求將會增加，繼而將刺激建築材料貿易的收益，長遠而言為溢利帶來轉機。

Management Discussion and Outlook

管理層討論及展望

Subsequent to completion of acquisition of the investment properties of the Group in the second half of 2016, the economy development of Liaoning Province did not grow as expected, and lagged behind the national economy growth. In such connection, certain investment properties had been vacant for some time due to macroeconomic factors. In 2017, the Group did not acquire any investment properties in the Northeast Region. The Group will continue to develop its properties investment business segment given its vast potential and opportunity. Driven by the market potential in the Greater Bay Area and taking advantage of the extensive business network of the Chairman of the Board, Mr. Li Sen, the Group has been and is reviewing its property investment portfolio with the aim to seize new properties investment opportunities in Shenzhen City and Greater Bay Area.

As at 30 June 2018, all investments in securities or bonds were disposed of. Going forward, the Company will continue to actively explore the potential for other strategic investments and capture the opportunities in a prudent manner and balance the investment risks.

On 14 March 2018, Enviro Energy Finance (BVI) Limited, a wholly-owned subsidiary of the Company, acquired the entire issued share capital of Quick Master Company Limited (“QMS”) at a consideration of HK\$450,000. The acquisition was completed on 14 March 2018. QMS holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Board considers that the acquisition provides a prime opportunity to diversify the Group’s business scope, broaden the Group’s sources of income and achieve better return to the shareholders of the Company. The Board is of the view that the acquisition would be in the interests of the Group and the shareholders as a whole.

Looking ahead, China’s economy is expected to maintain steady in the second half of 2018 as a result of the economic and financial reform driven by the States with the recent PRC national policies related to the “Greater Bay Area”. The markets of property investment and trading of building materials in Mainland China are also expected to grow at a steady pace. Against this background, the Board is reviewing the portfolio of investment properties and the Group may acquire investment properties in Greater Bay area and/or Hong Kong when opportunities arise. The Board is fully confident in the future business development of the Group.

The Board will continue to look out for opportunities to make investments in any new business when suitable opportunities arise to diversify revenue streams of the Group and strengthen the Group’s financial position, and thereby maximising the benefits of the shareholders as a whole.

To raise fund for the potential investments in the future, the Group is actively considering to explore different avenues for strengthening the Group’s cashflows by obtaining new bank borrowings and carrying out fund raising including, but not limited to, rights issue, open offer, placing of new shares and issuance of other convertible bonds.

於二零一六年下半年完成收購本集團之投資物業後，遼寧省經濟發展未如預期增長，落後於國民經濟增長。就此而言，由於宏觀經濟因素，若干投資物業已空置一段時間。於二零一七年，本集團並無於東北地區收購任何投資物業。鑒於物業投資業務的巨大潛力及機遇，本集團將繼續發展該業務分部。受大灣區的市場潛力帶動，並透過善用董事會主席李森先生的廣大業務網絡，本集團一直及正在檢視其物業投資組合，旨在抓緊深圳市及大灣區的物業投資新機會。

截至二零一八年六月三十日，所有證券或債券投資已被出售。展望將來，本公司將繼續積極發掘其他戰略投資的潛力，並以審慎方式抓緊機遇，平衡投資風險。

於二零一八年三月十四日，本公司的全資附屬公司Enviro Energy Finance (BVI) Limited已收購萬事捷有限公司(「萬事捷」)的全部已發行股本，代價為450,000港元。收購已於二零一八年三月十四日完成。萬事捷根據香港法例第163章放債人條例持有放債人牌照。董事會認為，收購事項為本集團提供良好機會，令本集團的業務範疇得以多元化發展、擴闊本集團的收入來源，以及為本公司股東帶來更佳回報。董事會認為，收購事項符合本集團及股東的整體利益。

展望將來，由於國家推動的經濟和金融改革，加上最近與「大灣區」相關的中國國家政策，中國經濟預計於二零一八年下半年將保持穩定，亦預計中國內地之物業投資及建築材料買賣市場將穩步增長。在此背景下，董事會正在檢視投資物業組合，本集團可能於機會出現時收購位於大灣區及／或香港之投資物業。董事會對本集團之未來業務發展充滿信心。

董事會將會繼續尋找機會，當合適機會出現時投資任何新業務，令本集團的收入來源多元化，並強化本集團的財務狀況，從而增加股東整體的利益。

為籌集資金應對日後的潛在投資，本集團正積極考慮透過取得新的銀行借款，以及進行(包括但不限於)供股、公開發售、配售新股份及發行其他可換股債券集資，從而發掘不同的渠道加強本集團的現金流量。

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FINANCIAL REVIEW

Overall Results

For the six months ended 30 June 2018, the Group recorded a consolidated revenue of approximately HK\$631,410,000 (six months ended 30 June 2017: HK\$1,310,000 (Restated)) from its continuing operations, representing an increase by over 481 times when compared with the six months ended 30 June 2017. The significant increase in revenue was mainly attributable to the start up of trading of building materials business in the second half of 2017.

The Group's gross profit from its continuing operations for the six months ended 30 June 2018 was approximately HK\$13,454,000 (six months ended 30 June 2017: HK\$1,310,000 (Restated)) with an average gross profit margin of 2.1% (six months ended 30 June 2017: 100.0%), which resulted in an increase of approximately HK\$12,144,000, representing an increase of approximately 927.0% when compared with the six months ended 30 June 2017.

The loss from continuing operations was approximately HK\$13,097,000 in the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$17,252,000 (Restated)). The decrease in the loss by approximately HK\$4,155,000 was mainly attributable to the increased revenue from the trading of building materials business as discussed above.

Profit from the discontinued operations was nil for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$129,000).

The overall net loss attributable to owners of the Company for the six months ended 30 June 2018 was approximately HK\$13,097,000 (six months ended 30 June 2017: HK\$17,123,000), representing a decrease of losses by approximately HK\$4,026,000 when compared with the six months ended 30 June 2017. Both the basic and diluted loss per share attributable to owners of the Company from continuing and discontinued operations for the six months ended 30 June 2018 were HK\$0.15 as compared with HK\$0.23 for the six months ended 30 June 2017.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2018, other than the assets classified as held of sale, the Group had current assets of HK\$426,004,000 comprising trade deposit paid in advance of approximately HK\$283,486,000 (31 December 2017: HK\$230,676,000) and bank balances and cash of HK\$11,908,000 (31 December 2017: HK\$154,140,000). The Group's current ratio, calculated based on current assets of HK\$466,699,000 (31 December 2017: HK\$619,648,000) over current liabilities of HK\$416,064,000 (31 December 2017: HK\$577,169,000), was about 1.12 at 30 June 2018 (31 December 2017: 1.07).

財務回顧

整體業績

截至二零一八年六月三十日止六個月，本集團持續經營業務錄得綜合收益約631,410,000港元（截至二零一七年六月三十日止六個月：1,310,000港元（經重列）），較截至二零一七年六月三十日止六個月增加超過481倍。收益顯著增加乃主要由於二零一七年下半年開始從事建築材料貿易業務。

截至二零一八年六月三十日止六個月，本集團持續經營業務之毛利為約13,454,000港元（截至二零一七年六月三十日止六個月：1,310,000港元（經重列）），平均毛利率為2.1%（截至二零一七年六月三十日止六個月：100.0%），增加約12,144,000港元，較截至二零一七年六月三十日止六個月增加約927.0%。

截至二零一八年六月三十日止六個月，持續經營業務虧損額約為13,097,000港元（截至二零一七年六月三十日止六個月：17,252,000港元（經重列））。虧損減少約4,155,000港元乃主要由於上文所討論之建築材料貿易業務收益增加。

截至二零一八年六月三十日止六個月，已終止業務之溢利為零（截至二零一七年六月三十日止六個月：129,000港元）。

本公司擁有人應佔截至二零一八年六月三十日止六個月虧損淨額合共約為13,097,000港元（截至二零一七年六月三十日止六個月：17,123,000港元），較截至二零一七年六月三十日止六個月之虧損減少約4,026,000港元。於截至二零一八年六月三十日止六個月，本公司擁有人應佔來自持續經營及已終止業務之每股基本及攤薄虧損均為0.15港元，於截至二零一七年六月三十日止六個月則為0.23港元。

流動資金、財務資源及資本架構

於二零一八年六月三十日，除分類為持作出售之資產外，本集團之流動資產為426,004,000港元，包括預先支付之貿易按金約283,486,000港元（二零一七年十二月三十一日：230,676,000港元）及銀行結餘及現金11,908,000港元（二零一七年十二月三十一日：154,140,000港元）。本集團於二零一八年六月三十日之流動比率約為1.12（二零一七年十二月三十一日：1.07），乃按流動資產466,699,000港元（二零一七年十二月三十一日：619,648,000港元）除以流動負債416,064,000港元（二零一七年十二月三十一日：577,169,000港元）計算。

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As at the six months ended 30 June 2018, the Group's current liabilities decreased by 28% to HK\$416,064,000 (31 December 2017: HK\$577,169,000) during the six months ended 30 June 2018 and the decrease was primarily due to bank borrowings of approximately HK\$176,976,000 settled during the six months ended 30 June 2018. As at 30 June 2018, all bank borrowings amounted to HK\$253,609,000 (31 December 2017: HK\$429,600) were secured, denominated in Renminbi, bore interest of fixed rate and were due within one year.

On 16 March 2017, the Group obtained a loan facility of HK\$100,000,000 from a licensed money lender in Hong Kong. The facility is available for drawdown during the period from 16 March 2017 to 30 September 2018. Up to the date of this report, no drawdown was made.

As at 30 June 2018, the equity attributable to owners of the Company amounted to HK\$576,307,000 (31 December 2017: HK\$603,238,000).

As at 30 June 2018, the Group had cash and bank balances of approximately HK\$11,908,000 (31 December 2017: HK\$154,140,000), representing 92.3% decrease mainly due to the repayment of bank borrowings of approximately HK\$176,976,000 during the six months ended 30 June 2018.

As at 30 June 2018, a fund advance of approximately HK\$61,306,000 (31 December 2017: nil) was recorded pursuant to a loan agreement made in May 2018 by the Group with a PRC enterprise which is an Independent Third Party. Drawings were made and (at the request of such borrower) paid to a related party for purpose of repayment of outstanding indebtednesses owing by such borrower to the related party. The amount owing from such borrower is unsecured and carried interest at an annualized rate of 15%, and the maturity date is 31 December 2018. As the drawings were made to retire outstanding indebtednesses owing by the borrower to the related party, no interest is carried in respect of the payments by the Group to the related party (which payments were so made at the request of the said borrower). No guarantees or other collaterals had been given in respect of the loan owing by the borrower. As at 30 June 2018, the above related company is beneficially owned or controlled by Mr. Li Sen, the Chairman, executive Director and Chief Executive Officer of the Company.

As at 30 June 2018, the debt to equity ratio and net debt to equity ratio of the Group, which were calculated by dividing total interest-bearing debt by total equity and dividing total interest-bearing debt less bank balances and cash by total equity, were approximately 44% (31 December 2017: 71%) and 42% (31 December 2017: 46%) respectively.

With the amount of liquid assets on hand and unutilised loan facility, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational needs.

於截至二零一八年六月三十日止六個月，本集團之流動負債於截至二零一八年六月三十日止六個月期間減少28%至416,064,000港元(二零一七年十二月三十一日：577,169,000港元)，減幅主要由於截至二零一八年六月三十日止六個月償還銀行貸款約176,976,000港元所致。於二零一八年六月三十日，所有銀行貸款253,609,000港元(二零一七年十二月三十一日：429,600港元)乃有抵押，以人民幣計值，按固定利率計息，並須於一年內償還。

於二零一七年三月十六日，本集團從一名香港持牌放債人取得貸款融資100,000,000港元。有關融資可於二零一七年三月十六日至二零一八年九月三十日期間提取。截至本報告日期，並無提取任何貸款。

於二零一八年六月三十日，本公司擁有人應佔權益為576,307,000港元(二零一七年十二月三十一日：603,238,000港元)。

於二零一八年六月三十日，本集團之現金及銀行結餘約為11,908,000港元(二零一七年十二月三十一日：154,140,000港元)，下跌92.3%，主要由於在截至二零一八年六月三十日止六個月期間償還銀行借貸約176,976,000港元所致。

於二零一八年六月三十日，根據本集團與一間中國企業(為獨立第三方)於二零一八年五月訂立之貸款協議錄得墊款約61,306,000港元(二零一七年十二月三十一日：無)。有關款項已獲提取並(按有關借款人之要求)支付予一名關聯人士，以償還有關借款人結欠關聯人士之未償還債項。結欠有關借款人之款項為無抵押，按年利率15%計息及到期日為二零一八年十二月三十一日。由於提取款項乃支付借款人結欠關聯人士之全部未償還債項，就本集團支付予關聯人士之款項(按有關借款人之要求支付)並無計息。就借款人結欠之貸款提供擔保或其他抵押品。於二零一八年六月三十日，上述關聯公司由本公司主席、執行董事兼行政總裁李森先生實益擁有或控制。

於二零一八年六月三十日，本集團的負債權益比率及淨負債權益比率(按計息負債總額除以權益總額以及按計息負債總額減銀行結餘及現金除以權益總額計算)分別約為44%(二零一七年十二月三十一日：71%)及42%(二零一七年十二月三十一日：46%)。

憑藉手頭之流動資產金額及未動用之貸款融資，管理層認為本集團有充足財務資源以應付其持續經營所需。

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管理層討論及展望

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As set forth in the section headed “Business Review” in this report, the Group disposed entire equity interest in Haida during the six months ended 30 June 2018 and the disposal was completed on 19 June 2018. Details on the disposal are set out in the announcement of the Company dated 18 May 2018.

Save as the above, there were no other material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2018.

The Group had no significant investments held during the six months ended 30 June 2018.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As set forth in the section headed “Business Review” in this report, subsequent to six months ended 30 June 2018, the Group has contracted to dispose the entire equity interest in Hailanggu to two Independent Third Parties at a total consideration of RMB2. As at the date of this report, the disposal has been completed. Details on the disposal are set out in the announcement of the Company dated 28 August 2018.

MATERIAL EVENTS

The audit qualifications made by the former Company’s auditors as disclosed in the annual report and the annual results announcement

Prepayment for purchases of construction materials

On 21 June 2017, Hailanggu, made a prepayment of RMB79,000,000 to a supplier (“**Supplier A**”) for purchases of construction materials. On 18 August 2017, Hailanggu received a partial refund of the abovementioned prepayment from Supplier A. On 25 August 2017, Hailanggu and Supplier A entered into a supplemental agreement and acknowledged that Hailanggu has suspended the relevant refurbishment project but reserved the right to utilise the prepayment at a later date. Furthermore, on 20 September 2017, the remaining balance of prepayment due to Hailanggu of RMB77,500,000 was assigned to an another third party (“**Assignee A**”) pursuant to an agreement entered into between Hailanggu, Supplier A and Assignee A. On 21 September 2017, Hailanggu received an amount of RMB2,270,000 from Assignee A, representing a partial repayment of the prepayment. The remaining balance of prepayment amounted to RMB75,230,000 was paid back in full to Hailanggu by Assignee A on 21 March 2018.

所持有之重大投資、重大收購及出售附屬公司及聯屬公司

誠如本報告「業務回顧」一節所述，本集團於截至二零一八年六月三十日止六個月期間出售海達之全部股權，有關出售已於二零一八年六月十九日完成。有關出售之詳情載於本公司日期為二零一八年五月十八日之公佈內。

除上述者外，於截至二零一八年六月三十日止六個月期間並無其他重大收購或出售附屬公司及聯屬公司。

於截至二零一八年六月三十日止六個月期間，本集團並無持有任何重大投資。

報告期後重大事件

誠如本報告「業務回顧」一節所述，於截至二零一八年六月三十日止六個月後，本集團已訂約出售海浪谷之全部股權予兩名獨立第三方，總代價為人民幣2元。於本報告日期，有關出售經已完成。有關出售之詳情載於本公司日期為二零一八年八月二十八日之公佈內。

重大事件

有關於年報及年度業績公佈披露之本公司前核數師作出之審核保留意見

有關採購建築材料之預付款項

於二零一七年六月二十一日，海浪谷向一名供應商（「**供應商A**」）作出預付款項人民幣79,000,000元以購買建築材料。於二零一七年八月十八日，海浪谷從供應商A收到上述預付款項的部分退還款。於二零一七年八月二十五日，海浪谷與供應商A簽署一份補充協議，確認海浪谷已暫停其相關翻新工程，但保留權利於其後日期動用該筆預付款項。此外，於二零一七年九月二十日，根據海浪谷、供應商A及另一名第三方（「**受讓方A**」）簽署之協議，應付海浪谷的預付款項餘額人民幣77,500,000元已轉讓予受讓方A。於二零一七年九月二十一日，海浪谷自受讓方A收到人民幣2,270,000元之款項，即預付款項之部分還款。預付款項餘額合共為人民幣75,230,000元，已於二零一八年三月二十一日由受讓方A悉數付還予海浪谷。

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During the period from October 2017 to December 2017, Hailanggu received three payments which amounted to approximately RMB6,700,000 in total from another company affiliated to the Assignee A (“**Company A**”). To the best knowledge and information of the Company, such payments were intended to be partial repayments of the prepayment. However, due to miscommunication between the local management and the accounting staff of Hailanggu, after Company A having made the transfer to Hailanggu, the transfer was recorded mistakenly by the accounting staff of Hailanggu as “other payables due to Company A”. The Group did not record such payments as overpayment until March 2018, when the full amount of the prepayment was received by Hailanggu in March 2018. As Company A did not seek repayment from Hailanggu for repayment of these sums, the reconciliation of balances was not completed until April 2018. During the six months ended 30 June 2018, the Group completed the reconciliation of the balance with the Assignee A and Company A, but such balance has not yet been paid to Company A as at the date of this report, since the Company has been occupied by other business matters (for example, handling interim results related work) since March 2018. The outstanding balance with them is settled through the disposal of entire equity interest in Hailanggu as set forth in the section headed “Significant Event After the Reporting Period” in this report.

Prepayment for purchases of aluminum materials

During the period from August 2017 to November 2017, Huan Neng Industrial (Yingkou) Company Limited* (環能實業(營口)有限公司) (“**HN Industrial**”) made prepayments totaling RMB117,000,000 in five installments to a supplier (the “**Supplier B**”) pursuant to an agreement dated 17 August 2017 for purchases of aluminium materials. On 20 March 2018, the Supplier B refunded the abovementioned balance of RMB117,000,000 to the Group.

Details on the prepayments are set out in the announcement of the Company dated 24 July 2018.

USE OF NET PROCEEDS FROM THE SUBSCRIPTION

A subscription agreement dated 25 October 2017 was entered into between the Company and the subscriber in respect of the subscription of 1,507,900,000 new ordinary shares of the Company at the subscription price of HK\$0.13 per share. On 7 November 2017, the subscription of new ordinary shares under the general mandate was completed with a total of 1,507,900,000 new ordinary shares being subscribed, raising net proceeds of approximately HK\$196,027,000. Further details of the subscription of new shares are set out in the announcements of the Company dated 25 October 2017, 27 October 2017 and 7 November 2017.

The table below sets out the proposed applications of the net proceeds from the subscription and actual usage up to 30 June 2018:

於二零一七年十月至二零一七年十二月期間，海浪谷從受讓方A的另一間關聯公司(「**公司A**」)收到金額合計約人民幣6,700,000元的三筆付款。就本公司所知及盡悉，該等付款計劃作為預付款項的部分還款。然而，由於海浪谷的地方管理層與會計員工之間的溝通不足，在公司A向海浪谷作出轉移款項後，海浪谷的會計員工誤將轉移款項記錄為「應付公司A的其他應付款」。本集團直至二零一八年三月海浪谷收回全數預付款項方才將該等付款記錄為超出付款。由於公司A並未向海浪谷尋求償還該等款項，令結餘對賬於二零一八年四月方才完成。於截至二零一八年六月三十日止六個月期間，本集團已完成受讓方A與公司A的結餘對賬，但該結餘於本報告日期尚未支付予公司A，原因在於本公司自二零一八年三月起即忙於處理其他業務事務(例如處理中期業績相關工作)。尚未支付結餘乃透過本報告之「報告期後重大事件」一節所載出售海浪谷全部股權之方式償付。

採購鋁材預付款項

於二零一七年八月至二零一七年十一月期間，環能實業(營口)有限公司(「**環能實業**」)根據一份日期為二零一七年八月十七日有關採購鋁材之協議向一名供應商(「**供應商B**」)分五期支付預付款項，合共人民幣117,000,000元。於二零一八年三月二十日，供應商B已向本集團退還上述結餘人民幣117,000,000元。

有關預付款項之詳情載於本公司日期為二零一八年七月二十四日之公佈內。

認購事項所得款項淨額用途

本公司與認購人訂立日期為二零一七年十月二十五日之認購協議，內容有關按認購價每股0.13港元認購1,507,900,000股本公司新普通股。於二零一七年十一月七日，根據一般授權認購新普通股份經已完成，並認購合共1,507,900,000股新股份，所得款項淨額約為196,027,000港元。有關認購新股份之進步詳情已載於本公司日期為二零一七年十月二十五日、二零一七年十月二十七日及二零一七年十一月七日之公佈內。

下表載列認購事項所得款項淨額之擬定用途及截至二零一八年六月三十日之實際用途：

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		Proposed application	Actual usage up to 30 June 2018
		擬定用途 HK\$'000 千港元	截至二零一八年六月三十日之 實際用途 HK\$'000 千港元
Investment holding business	投資控股業務	6,400	6,400
Future projects or investment*	未來項目或投資*	160,000	160,000
General working capital	一般營運資金	29,627	29,627
		196,027	196,027

* Future projects or investment mainly included the investment in trading of building materials business

* 未來項目或投資主要包括投資於建築材料貿易之業務

Gearing Ratio

Gearing ratio is calculated based on our total debts divided by our total equity as of the end of each period. Our gearing ratio was 42% as at 30 June 2018 (31 December 2017: 56%).

資本負債比率

資本負債比率乃根據各期間末之總債務除以總權益計算。於二零一八年六月三十日，本集團之資本負債比率為42%（二零一七年十二月三十一日：56%）。

Charge on Group Assets

As at 30 June 2018, the investment properties of the Group with carrying amount of approximately HK\$301,983,000 (31 December 2017: HK\$424,380,000) were pledged to secure certain bank borrowings.

集團資產抵押

於二零一八年六月三十日，本集團賬面值約301,983,000港元（二零一七年十二月三十一日：424,380,000港元）的投資物業已予抵押作為若干銀行貸款的擔保。

Foreign Exchange Exposure

During the six months ended 30 June 2018, the Group mainly earned revenue and incurred costs in Hong Kong Dollar, Renminbi and United States dollar and no hedging measures had been undertaken. The management will continue to monitor closely the Group's foreign exchange risks by entering into forward contracts and utilising applicable derivatives to hedge out foreign exchange risks when considers appropriate.

外匯風險

截至二零一八年六月三十日止六個月，本集團賺取的收入及產生的費用主要以港元、人民幣及美元列值，且並無採取對沖措施。管理層將繼續密切監察本集團之外匯風險，並在適當時候透過訂立遠期合約及利用適當之衍生工具對沖外匯風險。

Capital Commitments

As at 30 June 2018, the Group did not have any capital commitments (31 December 2017: nil).

資本承擔

於二零一八年六月三十日，本集團並無任何資本承擔（二零一七年十二月三十一日：無）。

Contingent Liabilities

As at 30 June 2018, the Group did not have any contingent liabilities (31 December 2017: nil).

或然負債

於二零一八年六月三十日，本集團並無任何或然負債（二零一七年十二月三十一日：無）。

Employees and Remuneration Policies

The Group had approximately 28 employees in Hong Kong and the PRC as at 30 June 2018 (30 June 2017: approximately 21 employees). The Group implements remuneration policy, bonus and share options schemes to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy. Details of the share options schemes are set out in the paragraph headed "Share Option Schemes" in this report.

僱員及薪酬政策

本集團於二零一八年六月三十日於香港及中國共聘有約28名僱員（二零一七年六月三十日：約21名僱員）。本集團實行薪酬政策、花紅及購股權計劃，確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按工作表現釐定。有關購股權計劃之詳情已載於本報告「購股權計劃」一段。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Continuing operations:	持續經營業務：		
Revenue	收入	4	631,410
Cost of sales	銷售成本		(617,956)
			1,310
Gross profit	毛利		13,454
Other gains, net	其他淨收益		1,398
Administrative and operating expenses	行政及經營開支		(11,698)
			1
Operating profit/(loss)	經營溢利／(虧損)		(10,208)
Finance income	融資收入		79
Finance cost	融資成本	5	(13,927)
			(7,044)
Loss before income tax	除所得稅前虧損	6	(10,694)
Income tax expenses	所得稅開支	7	(2,403)
			-
Loss for the period from continuing operations	本期間持續經營業務虧損		(13,097)
			(17,252)
Discontinued operations:	已終止經營業務：		
Profit for the period from discontinued operations	本期間已終止經營業務溢利	8	-
			129
Loss for the period	本期間虧損		(13,097)
			(17,123)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		(13,097)
Non-controlling interests	非控股權益		-
			(17,123)
			(13,097)
			(17,123)
Loss per share attributable to owners of the Company (expressed in HK cent per share)	本公司擁有人應佔每股虧損 (以每股港仙呈列)	10	
From continuing and discontinued operation:	持續及已終止經營業務：		
- Basic and diluted	- 基本及攤薄		(0.15)
			(0.23)
From continuing operations:	持續經營業務：		
- Basic and diluted	- 基本及攤薄		(0.15)
			(0.23)
Dividends	股息	9	-
			-

Condensed Consolidated Statement of Other Comprehensive Income

簡明綜合其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(13,097)	(17,123)
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之匯兌差額	(13,142)	3,528
– Release of reserves upon disposal of a subsidiary	– 出售一間附屬公司時撥出儲備	(692)	–
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益，扣除稅項	(13,834)	3,528
Total comprehensive loss for the period	本期間全面虧損總額	(26,931)	(13,595)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(26,931)	(13,595)
Non-controlling interests	非控股權益	–	–
Total comprehensive loss for the period	本期間全面虧損總額	(26,931)	(13,595)

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

		Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		807	764
Loan receivable	應收貸款	11	177,763	180,000
Investment properties	投資物業	12	349,222	383,173
Club memberships	會所會籍		330	330
Rental deposits	租金按金	15	1,387	1,387
Goodwill	商譽		450	–
			529,959	565,654
Current assets	流動資產			
Inventories	存貨		–	129
Trade receivables	應收貿易賬款	14	17,083	60,463
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	335,707	363,709
Amount due from a related company	應收一間關連公司之款項	16	61,306	–
Bank balances and cash	銀行結餘及現金		11,908	154,140
			426,004	578,441
Assets classified as held for sale	分類為持作出售之資產	13	40,695	41,207
			466,699	619,648
Total assets	資產總額		996,658	1,185,302
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本		22,620	22,620
Reserves	儲備		553,687	580,618
Total equity	權益總額		576,307	603,238

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

		Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Shareholder loan	股東貸款		2,000	2,000
Deferred loan interest income – non-current portion	遞延貸款利息收入 – 非即期部分		1,792	2,400
Asset retirement obligation	資產退廢債務		495	495
			4,287	4,895
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	17	158,542	83,623
Deferred loan interest income – current portion	遞延貸款利息收入 – 即期部分		1,185	1,200
Loan from a related company	來自關連公司之貸款		–	62,331
Bank borrowings	銀行貸款	18	253,609	429,600
Income tax payable	應付所得稅		2,728	415
			416,064	577,169
Total liabilities	負債總額		420,351	582,064
Total equity and liabilities	權益及負債總額		996,658	1,185,302

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share options reserve 購股權儲備	Share Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計		
		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	HK\$'000 千港元	
As at 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	22,620	1,092,712	19,980	68,487	(6,653)	-	(593,908)	603,238	-	603,238
Comprehensive loss	全面虧損										
Loss for the period	期內虧損	-	-	-	-	-	-	(13,097)	(13,097)	-	(13,097)
Other comprehensive loss	其他全面虧損										
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	(13,142)	-	-	(13,142)	-	(13,142)
Release of reserves upon disposal of a subsidiary (Note 20)	於出售附屬公司時撥出之儲備(附註 20)	-	-	-	-	(692)	-	-	(692)	-	(692)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(13,834)	-	(13,097)	(26,931)	-	(26,931)
Transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易										
Lapse of share option	購股權失效	-	-	-	(2,497)	-	-	2,497	-	-	-
Total transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易總額	-	-	-	(2,497)	-	-	2,497	-	-	-
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日(未經審核)	22,620	1,092,712	19,980	65,990	(20,487)	-	(604,508)	576,307	-	576,307

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	18,850	900,455	19,980	68,924	(26,277)	(47,782)	(500,008)	434,142	(2,789)	431,353
Comprehensive loss	全面虧損										
Loss for the period	期內虧損	-	-	-	-	-	-	(17,123)	(17,123)	-	(17,123)
Other comprehensive income	其他全面收益										
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	3,528	-	-	3,528	-	3,528
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	3,528	-	(17,123)	(13,595)	-	(13,595)
As at 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	18,850	900,455	19,980	68,924	(22,749)	(47,782)	(517,131)	420,547	(2,789)	417,758

The notes on pages 15 to 29 form an integral part of this condensed consolidated interim financial information.

第15至29頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Loss before income tax including discontinued operations	除所得稅前虧損(包括已終止經營業務)	(10,694)	(17,123)
Adjustments for:	就下列項目作出調整:		
Finance income	融資收入	(79)	-
Interest income from entrusted loan	來自委託貸款之利息收入	(293)	-
Interest income on loan receivable	應收貸款之利息收入	(8,567)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60	11
Gain on disposal of a subsidiary	出售附屬公司之收益	(960)	-
Finance cost	融資成本	13,927	7,044
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(6,606)	(10,068)
Decrease in inventories	存貨減少	129	-
Decrease in trade receivables	應收貿易賬款減少	43,380	41,114
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	27,927	(90,842)
Increase in advance	預收款項增加	-	33,610
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加/(減少)	83,187	(9,876)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	148,017	(36,062)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(103)	(14)
Payment for addition of investment properties	添置投資物業付款	(6,369)	(2,595)
Net cash outflow arising from acquisition of a subsidiary	收購附屬公司之現金流出淨額	(450)	(27,773)
Fund advanced to a related company	墊付予關連公司之資金	(61,306)	-
Net cash inflow arising from disposal of a subsidiary	出售附屬公司之現金流入淨額	28,415	-
Payment for acquisition of held-to-maturity investment	收購持至到期投資付款	-	(30,000)
Interest received	已收利息	8,339	-
Net cash used in investing activities	投資活動所用之現金淨額	(31,474)	(60,382)
Financing activities	融資活動		
Repayment of loan from a related company	償還來自關連公司之貸款	(62,331)	-
Proceed from bank borrowing	銀行貸款所得款項	-	88,954
Repayment of bank borrowing	償還銀行貸款	(176,976)	-
Interest paid	已付利息	(13,927)	(7,044)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(253,234)	81,910
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(136,691)	(14,534)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	154,140	20,609
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差差額	(5,541)	(24)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	11,908	6,051
Analysis of cash and cash equivalents at end of the period	期末之現金及現金等價物之分析		
Bank balances and cash	銀行結餘及現金	11,908	6,051

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements have been prepared under the historical cost convention, except for investment properties which are measured at fair values. The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company. The Interim Financial Statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2018. The adoption of other new and revised standards, amendments and interpretations has had no significant impact on the accounting policies of the Group and did not require retrospective adjustments. Of these, the followings are relevant to the Interim Financial Statements.

- HKFRS 9 “Financial Instruments”,
- HKFRS 15 “Revenue from Contracts with Customers”, and
- HKAS 40 (Amendments) “Transfers of Investment Property”

1. 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中期財務資料(「**中期財務報表**」)乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)之適用披露規定編製而成。中期財務報表乃按照歷史成本基準編製，惟投資物業則以公允值計量。中期財務報表未經審核，惟已獲本公司之審核委員會審閱。除另有指明者外，中期財務報表乃以千港元(千港元)呈列。

2. 主要會計政策

所應用之會計政策與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用者一致，詳情見該等年度財務報表。

本集團已採納與其營運有關並於二零一八年一月一日或之後開始之會計期間生效之所有新訂及經修訂準則、修訂本及詮釋。採納其他新訂及經修訂準則、修訂本及詮釋並無對本集團之會計政策造成重大影響，亦並無要求作出追溯調整。當中，下文所列者與中期財務報表有關。

- 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「客戶合約收入」，及
- 香港會計準則第40號(修訂本)「轉讓投資物業」

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 9 “Financial Instruments”

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

As at 30 June 2018, the Group does not have any significant equity instruments currently classified as available-for-sale financial assets for which a fair value through other comprehensive income election is available. Accordingly, the adoption of HKFRS 9 does not have a significant impact on the classification and measurement of its financial assets.

There is no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for non-derivative financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial Instruments: Recognition and Measurement” and have not been changed.

All other financial assets and liabilities continue to be measured on the same basis as are currently measured under HKAS 39.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the historical experience of the Group, the default rates of the outstanding balances with customers are low. Hence, the adoption of HKFRS 9 does not have a significant impact on the Group’s impairment provisions. The historical credit losses are immaterial.

Accordingly, the application of HKFRS 9 does not have material impact on the Group’s financial position and performance except for the disclosure requirements and presentation.

2. 主要會計政策 (續)

香港財務報告準則第9號「金融工具」

此項新準則針對金融資產和金融負債的分類、計量和終止確認，並引進對沖會計的新規則和金融資產的新減值模型。

於二零一八年六月三十日，本集團並無任何現分類為可供出售金融資產而其可選擇透過其他全面收入按公允值列賬的重大權益工具。因此，採用香港財務報告準則第9號對分量及計量其金融資產並無重大影響。

由於新規定僅影響被指定為透過損益按公允值列賬的非衍生金融負債的會計法，而本集團並無任何該等負債，因此並無對本集團的金融負債有任何影響。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，並無任何變動。

所有其他金融資產及負債將繼續根據香港會計準則第39號按目前相同的基準計量。

新減值模式要求根據預期信貸虧損（取代香港會計準則第39號下之已產生信貸虧損）確認減值撥備。其適用於分類為按攤銷成本列賬之金融資產、透過其他全面收益按公允值計量之債務工具、香港財務報告準則第15號客戶合約收入項下之合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。根據本集團之過往經驗，客戶未償還結餘之違約率較低。因此，應用香港財務報告準則第9號並無對本集團之減值撥備造成重大影響。歷史信貸虧損甚微。

因此，除披露規定及呈列方式外，應用香港財務報告準則第9號對本集團之財務狀況及表現並無重大影響。

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簡明綜合中期財務資料附註

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. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations. The adoption of HKFRS 15 did not result in significant changes to the Group’s accounting policies regarding the recognition of investment income, rental income and revenue from the trading of building materials or significant impact on the Interim Financial Statements.

HKAS 40 (Amendment) “Transfers of Investment Property”

The amendment to HKAS 40 clarifies that a property is transferred to, or from, investment property when the property meets, or ceases to meet, the definition of investment property and there is evidence of a change in use. The amendment does not have any impact on the Interim Financial Statements.

The Group has not early adopted the new standards and amendment to standards that have been issued but are not yet effective. The directors of the Company anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

2. 主要會計政策 (續)

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號確立釐定確認收入時間及金額之全面框架，其已取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。應用香港財務報告準則第15號並無對本集團確認投資收入、租金收入及建築材料貿易之收入方面之會計政策造成重大改變，或對中期財務報表造成重大影響。

香港會計準則第40號 (修訂本)「轉讓投資物業」

香港會計準則第40號修訂本澄清了當物業符合或不再符合投資物業之定義，且有證據證明用途改變時，則物業須轉撥為投資物業或自投資物業中轉撥。此修訂本對中期財務報表並無任何影響。

本集團並無提早應用已頒佈但未生效之新訂及經修訂準則。本公司董事預期應用新訂及經修訂準則將不會對本集團業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the Chief Executive Officer of the Company (the “CEO”), the Group has presented the following reportable segments:

- (i) Properties investment
- (ii) Investment holding
- (iii) Trading of building materials
- (iv) Natural resources and energy related business (discontinued operation) (Note 8)
- (v) Information technology and related business (discontinued operation) (Note 8)

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- (a) Segment assets include all tangible and intangible assets and current assets with the exception of assets classified as held for sale, rental deposits, club memberships and other unallocated head office and corporate assets.
- (b) Segment liabilities include all liabilities with the exception of shareholder loan, asset retirement obligation and other unallocated head office and corporate liabilities.
- (c) Segment results are allocated to reportable segments with reference to sales generated and expenses incurred by those segments, together with other gains, net and administrative and operating expenses.

The amounts provided to the CEO with respect to the information mentioned above are measured in a manner consistent with that of the Interim Financial Statements.

3. 分部資料

與內部呈報資料予本公司行政總裁(「行政總裁」)之方式一致，本集團呈列以下可呈報分部：

- (i) 物業投資
- (ii) 投資控股
- (iii) 建築材料貿易
- (iv) 天然資源及能源相關業務(已終止經營業務)(附註8)
- (v) 資訊科技及相關業務(已終止經營業務)(附註8)

為評估分部之表現及各分部間的資源分配，行政總裁按以下基準監察各可呈報分部之業績、資產及負債：

- (a) 分部資產包括所有有形及無形資產以及流動資產，但不包括分類為持作出售之資產、租金按金、會所會籍及其他未分配總辦事處及企業資產。
- (b) 分部負債包括所有負債，但不包括股東貸款、資產退廢債務及其他未分配總辦事處及企業負債。
- (c) 分部業績參考該等分部所產生的銷售及開支，連同其他淨收益以及行政及經營開支而分配至可呈報分部。

向行政總裁所提供有關上述資料的金額乃以與中期財務報表所載者一致的基準計量。

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簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, certain assets and liabilities for the Group's reportable segments is as follows:

3. 分部資料(續)

本集團可呈報分部之本集團收入、業績、若干資產及負債之分析如下：

	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			Consolidated
	Properties investment	Investment holding	Trading of building materials	Subtotal	Natural resources and energy related business	Information technology and related business	Subtotal	
	物業投資	投資控股	建築材料貿易	小計	天然資源及能源相關業務	資訊科技及相關業務	小計	綜合
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月							
Segment revenue	2,196	8,419	620,795	631,410	-	-	-	631,410
Gross profit	2,196	8,419	2,839	13,454	-	-	-	13,454
Other (loss)/gains, net	(3)	293	180	470	-	-	-	470
Gain on disposal of a subsidiary	960	-	-	960	-	-	-	960
Administrative and operating expenses	(1,270)	(606)	(1,202)	(3,078)	-	-	-	(3,078)
Segment results	1,883	8,106	1,817	11,806	-	-	-	11,806
Unallocated: Other loss, net								
Administrative and operating expenses								
Operating profit								
Finance income								
Finance cost								
Loss before income tax								
Income tax expenses								
Loss for the period	(13,097)							

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			
		Properties investment	Investment holding	Trading of building materials	Subtotal	Natural resources and energy related business	Information technology and related business	Subtotal	Consolidated
		物業投資	投資控股	建築材料貿易	小計	天然資源及能源相關業務	資訊科技及相關業務	小計	綜合
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 30 June 2018	於二零一八年六月三十日								
Segment assets	分部資產	353,372	178,519	346,828	878,719	-	-	-	878,719
Asset classified as held for sale	分類為持作出售之資產								40,695
Unallocated assets	未分配資產								77,244
Total assets	資產總額								996,658
Segment liabilities	分部負債	(317,317)	(5,829)	(88,832)	(411,978)	-	-	-	(411,978)
Unallocated liabilities	未分配負債								(8,373)
Total liabilities	負債總額								(420,351)
For the six months ended 30 June 2018	截至二零一八年六月三十日止六個月								
Capital expenditures (including additions of investment properties and property, plant and equipment)	資本開支(包括添置投資物業以及物業、廠房及設備)	6,369	-	-	6,369	-	-	-	6,369
Unallocated capital expenditures	未分配資本開支								103
									6,472

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			Consolidated
		Properties investment	Investment holding	Trading of building materials	Subtotal	Natural resources and energy related business	Information technology and related business	
		物業投資	投資控股	建築材料貿易	小計	天然資源及能源相關業務	資訊科技及相關業務	綜合
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月							
Segment revenue	分部收入	891	419	-	1,310	4,697	-	6,007
Gross profit	毛利	891	419	-	1,310	137	-	1,447
Other gains, net	其他淨收益	-	1	-	1	-	-	1
Administrative and operating expenses	行政及經營開支	(2,507)	(120)	-	(2,627)	(2)	(6)	(2,635)
Segment results	分部業績	(1,616)	300	-	(1,316)	135	(6)	(1,187)
Unallocated: Administrative and operating expenses	未分配：行政及經營開支							(8,892)
Operating loss	經營虧損							(10,079)
Finance cost	融資成本							(7,044)
Loss before income tax	除所得稅前虧損							(17,123)
Income tax expenses	所得稅開支							-
Loss for the period	本期間虧損							(17,123)

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簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				Consolidated
	Properties investment	Investment holding	Trading of building materials	Subtotal	Natural resources and energy related business	Information technology and related business	Subtotal		
	物業投資	投資控股	建築材料貿易	小計	天然資源及能源相關業務	資訊科技及相關業務	小計	綜合	
	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	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	
As at 31 December 2017	於二零一七年十二月三十一日								
Segment assets	分部資產	474,530	336,002	214,788	1,025,320	852	-	852	1,026,172
Assets classified as held for sale	分類為持作出售之資產								41,207
Unallocated assets	未分配資產								117,923
Total assets	資產總額								1,185,302
Segment liabilities	分部負債	(18,981)	(3,600)	(57,714)	(80,295)	(4,702)	-	(4,702)	(84,997)
Unallocated liabilities	未分配負債								(497,067)
Total liabilities	負債總額								(582,064)
For the six months ended 30 June 2017	截至二零一七年六月三十日止六個月								
Capital expenditures (including additions of investment properties and property, plant and equipment)	資本開支(包括添置投資物業以及物業、廠房及設備)	31,741	-	-	31,741	-	-	-	31,741

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簡明綜合中期財務資料附註

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. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business, rental income from investment properties, income from investments and interest income from held-to-maturity investment.

An analysis of the Group's revenue is as follows:

4. 收入

收入乃指於日常業務中向外部客戶出售貨品及提供服務之應收款項、投資物業之租金收入、投資收入及持至到期投資之利息收入。

本集團之收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 (Restated) (經重列) HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Sale of building materials	銷售建築材料	620,795	–
Investment income	投資收入	8,419	–
Rental income	租金收入	2,196	891
Interest income from held-to-maturity investment	持至到期投資之利息收入	–	419
		631,410	1,310

5. FINANCE COST

Continuing operations:
Interest on bank borrowings wholly repayable within one year

持續經營業務：
須於一年內全數償還之銀行
貸款利息

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		13,927	7,044

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簡明綜合中期財務資料附註

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. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting) the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Bank interest income	銀行利息收入	(79)	–
Interest income from entrusted loan	來自委託貸款之利息收入	(293)	–
Interest income on loan receivable	應收貸款之利息收入	(8,567)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(960)	–
Cost of inventories sold	售出存貨成本	617,956	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60	11
Operating lease payments	經營租賃款項	2,543	738
Staff costs, including directors' emoluments	僱員開支(包括董事酬金)		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	1,971	5,639
– Retirement benefit scheme contributions	– 退休福利計劃供款	134	231
Exchange gain, net	匯兌收益淨額	(26)	(63)
Discontinued operations:	已終止經營業務：		
Cost of inventories sold	售出存貨成本	–	4,560

7. INCOME TAX EXPENSES

No Hong Kong Profits Tax had been provided as the Group did not have any assessable profits in Hong Kong for the six months ended 30 June 2018 on management's estimates (six months ended 30 June 2017: nil).

Enterprise Income Tax of HK\$2,403,000 had been provided for the subsidiaries in the PRC for its assessable profits for the six months ended 30 June 2018 based on management's estimates (six months ended 30 June 2017: nil).

Corporate Income Tax had not been provided for the subsidiaries in Indonesia as they did not generate any assessable profits for the six months ended 30 June 2017 based on management's estimates.

6. 除所得稅前虧損

本集團之除所得稅前虧損已扣除/(計入)下列各項：

7. 所得稅開支

由於按管理層的估計，本集團於截至二零一八年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(截至二零一七年六月三十日止六個月：無)。

由於按管理層的估計，中國附屬公司於截至二零一八年六月三十日止六個月產生應課稅溢利，因此就中國企業所得稅作出2,403,000港元撥備(截至二零一七年六月三十日止六個月：無)。

由於按管理層的估計，印尼附屬公司於截至二零一七年六月三十日止六個月並無產生應課稅溢利，故並無就印尼企業所得稅作出撥備。

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8. DISCONTINUED OPERATIONS

The results of the discontinued operation included in the condensed consolidated statement of profit or loss and condensed consolidated statement of cash flow for the six months ended 30 June 2018 and 2017 are set out below:

8. 已終止經營業務

已終止經營業務的業績已列入截至二零一八年及二零一七年六月三十日止六個月之簡明綜合損益表及簡明綜合現金流量表，現載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	–	4,697
Cost of sales	銷售成本	–	(4,560)
Gross profit	毛利	–	137
Administrative and operating expenses	行政及經營開支	–	(8)
Profit before income tax	除所得稅前溢利	–	129
Income tax expenses	所得稅開支	–	–
Profit for the period from discontinued operations	本期間已終止經營業務溢利	–	129
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	–	129
Cash flows from discontinued operations:	已終止經營業務現金流量：		
Net cash flows used in operating activities	經營活動所用現金流量淨額	–	(14,142)
Net cash outflows	現金流出淨額	–	(14,142)

During the year ended 31 December 2017, the natural resources and energy related business and information technology and related business were terminated. The comparative condensed consolidated statement of profit or loss and related notes have been re-classified as if these business had been discontinued at the beginning of the comparative period.

截至二零一七年十二月三十一日止年度，天然資源及能源相關業務以及資訊科技及相關業務已被終止。可比較簡明綜合損益表及相關附註已被重新分類，猶如該等業務於可比較期間開始時已終止。

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9. DIVIDENDS

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

10. LOSS PER SHARE

(a) Basic loss per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2018 and 2017.

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

(Loss)/profit attributable to owners of the Company for the purpose of calculating basic loss per share:

– Continuing operations

– Discontinued operations

就計算每股基本虧損之本公司擁有人應佔(虧損)/溢利:

– 持續經營業務

– 已終止經營業務

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share

就計算每股基本及攤薄虧損之普通股加權平均數

(b) The Group had share options outstanding as at 30 June 2018 and 2017. The share options did not have dilutive effect on loss per share for the six months ended 30 June 2018 (six months ended 30 June 2017: the share options did not have a dilutive effect on loss per share).

9. 股息

截至二零一八年六月三十日止六個月，董事會議決不宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

10. 每股虧損

(a) 每股基本虧損乃按截至二零一八年及二零一七年六月三十日止六個月之本公司擁有人應佔(虧損)/溢利除以已發行普通股加權平均數計算。

本公司擁有人應佔每股基本虧損乃按以下數據計算：

Six months ended 30 June 截至六月三十日止六個月

2018 二零一八年	2017 二零一七年 (Restated) (經重列)
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
(13,097)	(17,252)
-	129
(13,097)	(17,123)
'000 千股	'000 千股
9,047,844	7,539,944

(b) 本集團於二零一八年及二零一七年六月三十日有尚未行使購股權。該等購股權對截至二零一八年六月三十日止六個月之每股虧損並無攤薄影響(截至二零一七年六月三十日止六個月：購股權對每股虧損並無攤薄影響)。

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11. LOAN RECEIVABLES

On 29 December 2017, Qianhai Guoxing Financial Leasing (Shenzhen) Company Limited* (前海國興融資租賃(深圳)有限公司) (“**Qianhai Guoxing**”), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a third party (“**Vendor**”), pursuant to which Qianhai Guoxing has agreed to acquire certain commercial properties from the Vendor for a consideration of RMB150,000,000 (equivalent to approximately HK\$180,000,000) and Qianhai Guoxing paid the full consideration to the Vendor on the same date. Pursuant to the terms and conditions of the sale and purchase agreement, the Vendor is required to complete all the procedures necessary to transfer the title of these properties to Qianhai Guoxing on or before 30 December 2018.

On the same date, Qianhai Guoxing entered into another agreement with the Vendor, pursuant to which Qianhai Guoxing has agreed to lease the abovementioned properties back to the Vendor for a period of 3 years starting from 29 December 2017. Upon the commencement of the lease, the Vendor paid RMB3,000,000 (equivalent to approximately HK\$3,600,000) to Qianhai Guoxing as a form of non-refundable pre-lease interest. Lease payments, calculated as interest charged at a fixed rate of 9% per annum against a principal of RMB150,000,000 (equivalent to approximately HK\$180,000,000), are repayable quarterly. At the end of the lease period, upon full settlement of all outstanding principal and interest from the Vendor to Qianhai Guoxing, the Vendor can repurchase the subject properties from Qianhai Guoxing for RMB1 (equivalent to HK\$1).

Considering the economics of the above transaction and the nature and value of the repurchase option, it is almost certain that the repurchase option will be exercised. Therefore, sale and lease back accounting does not apply to the above arrangement, resulting in the principal of RMB150,000,000 (equivalent to approximately HK\$180,000,000) being accounted for as a loan receivable with the properties acting as a security against this receivable.

11. 應收貸款

於二零一七年十二月二十九日，本公司之間接全資附屬公司前海國興融資租賃(深圳)有限公司(「**前海國興**」)與第三方(「**賣方**」)訂立買賣協議，據此，前海國興已同意向賣方購買若干商用物業，代價為人民幣150,000,000元(相當於約180,000,000港元)，前海國興已於同日向賣方支付全數代價。根據買賣協議之條款及條件，賣方須於二零一八年十二月三十日或之前完成轉讓該等物業之所有權予前海國興之所有必要手續。

同日，前海國興與賣方訂立另一份協議，據此，前海國興已同意回租上述物業予賣方，自二零一七年十二月二十九日起為期三年。於出租開始後，賣方已向前海國興支付人民幣3,000,000元(相當於約3,600,000港元)作為不可退還預租利息。租賃付款將以利息形式收取，並以本金額人民幣150,000,000元(相當於約180,000,000港元)按固定年利率9%計算，須按季度償還。於租賃期末，待賣方向前海國興悉數結償所有未償還本金及利息後，賣方可以人民幣1元(相當於1港元)自前海國興購回目標物業。

考慮到上述交易之經濟效益、購回選擇權之性質及價值，基本可確定購回選擇權將獲行使。因此，售後租回會計處理不適用於上述安排，致使本金額人民幣150,000,000元(相當於約180,000,000港元)入賬列為應收貸款，而該等物業則作為此應收款項之擔保。

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

12. INVESTMENT PROPERTIES

12. 投資物業

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At fair value	按公允值		
At 1 January	於一月一日	383,173	358,279
Transfer from prepayment for an investment properties	就一項投資物業自預付款項轉撥	–	25,022
Additions	添置	6,369	3,210
Acquired through subsidiaries	透過附屬公司收購	–	28,672
Disposal of a subsidiary	出售一間附屬公司	(36,340)	–
Exchange differences	匯兌差額	(3,980)	30,063
Change in fair value	公允值變動	–	(20,866)
Transferred to assets classified as held for sale	轉撥至分類為持作出售之資產	–	(41,207)
		349,222	383,173

As at 30 June 2018, the investment properties were valued at fair values by the best estimation of the directors of the Company by reference to recent market evidence of transaction prices for similar properties in similar location and condition. No valuation was performed by independent qualified professional valuers. There are no significant change in fair values of the investment properties for the current period.

As at 30 June 2018, the investment properties with carrying amount of HK\$301,983,000 (31 December 2017: HK\$424,380,000) were pledged for bank borrowings (Note 18).

於二零一八年六月三十日，投資物業乃由本公司董事經參考類似地區及環境中類似物業的近期成交價市場證據後之最佳估計按公允值進行估值。概無獨立合資格專業估值師進行估值。本期間投資物業的公允值概無重大變動。

於二零一八年六月三十日，賬面值為301,983,000港元(二零一七年十二月三十一日：424,380,000港元)的投資物業經已就銀行貸款作為抵押(附註18)。

13. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2017, the Group has entered into sales and purchase agreements to sell certain of its investment properties with a carrying value of HK\$41,207,000 comprising of 17 retail shops located at Liaohai Garden, Bayuquan district, Yingkou city, Liaoning province, the PRC. As at 30 June 2018, the sales of these properties were not yet completed and as a result, investment properties of HK\$40,695,000 are presented as assets classified as held for sale on the condensed consolidated statement of financial position.

13. 分類為持作出售之資產

於截至二零一七年十二月三十一日止年度，本集團訂立買賣協議出售其賬面值為41,207,000港元之若干投資物業，包括17間位於中國遼寧省營口市鮫魚圈區遼海花園的零售店。於二零一八年六月三十日，該等物業之出售尚未完成，因此，投資物業40,695,000港元於簡明綜合財務狀況表呈列為分類為持作出售之資產。

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14. TRADE RECEIVABLES

Trade receivables 應收貿易賬款

The Group's trading terms with its customers are mainly on credit for which the credit period is generally for a period of 30 to 180 days.

The ageing analysis of the trade receivables as at the reporting dates, based on invoice date, is as follows:

Within 30 days	30日內
31-60 days	31日至60日
61-90 days	61日至90日
91-120 days	91日至120日
Over 121 days	121日以上

14. 應收貿易賬款

As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
17,083	60,463

本集團與其客戶之貿易條款主要為信貸形式，信貸期一般由30日至180日不等。

於報告日期根據發票日期之應收貿易賬款之賬齡分析如下：

As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
379	60,463
342	-
12,236	-
3,280	-
846	-
17,083	60,463

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15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15. 按金、預付款項及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 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	非流動		
Rental deposits	租賃按金	1,387	1,387
Current	流動		
Deposits	按金	33	11
Prepayment for purchases of construction materials (note (a))	採購建築材料預付款項 (附註(a))	-	90,276
Prepayment for purchases of aluminum materials (note (b))	採購鋁材預付款項(附註(b))	-	140,400
Trade deposit of building materials paid in advance	預先支付之建築材料貿易按金	283,486	-
Other prepayments	其他預付款項	17,578	9,390
Entrusted loan receivables (note (c))	應收委託貸款(附註(c))	-	15,120
Consideration receivable from disposal of an available-for-sale investment	出售可供出售投資應收代價	-	108,000
Other receivables	其他應收款項	34,610	512
		335,707	363,709
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額	337,094	365,096

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15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) On 21 June 2017, Yingkou Hailanggu Travel Co., Limited* (營口海浪谷旅遊有限公司) (“**Hailanggu**”), an indirect wholly owned subsidiary of the Company, made a prepayment of RMB79,000,000 (equivalent to approximately HK\$94,800,000) to a supplier (“**Supplier A**”) for purchases of construction materials pursuant to an agreement dated 13 June 2017.

On 18 August 2017, Hailanggu received a partial refund of the abovementioned prepayment in the sum of RMB1,500,000 from Supplier A. On 25 August 2017, Hailanggu and Supplier A signed a supplemental agreement and acknowledged that Hailanggu has suspended the relevant refurbishment project but reserved the right of the prepayment at a later date.

Furthermore, on 20 September 2017, the remaining balance of prepayment due to Hailanggu of RMB77,500,000 (equivalent to approximately HK\$93,000,000) was assigned to another third party (“**Assignee B**”) pursuant to an agreement entered into between Hailanggu, Supplier A and Assignee B. On 21 September 2017, Hailanggu received an amount of RMB2,270,000 (equivalent to approximately HK\$2,724,000) from Assignee B, representing a partial repayment of the prepayment. As at 31 December 2017, the outstanding prepayment amounted to RMB75,230,000 (equivalent to approximately HK\$90,276,000), and was settled by Assignee B on 21 March 2018.

- (b) During the period from August 2017 to November 2017, Huan Neng Industrial (Yingkou) Company Limited* (環能實業(營口)有限公司) (“**HN Industrial**”), an indirect wholly owned subsidiary of the Company, made five payments totalling RMB117,000,000 (equivalent to approximately HK\$140,400,000) to a supplier (the “**Aluminium Supplier**”) pursuant to an agreement dated 17 August 2017 for purchases of aluminium materials. On 20 March 2018, the Aluminium Supplier refunded the abovementioned balance of RMB117,000,000 (equivalent to approximately HK\$140,400,000) to the Group.
- (c) On 29 December 2017, Huan Neng International Trading (Yingkou) Company Limited* (環能國際貿易(營口)有限公司) (“**HNYK**”), an indirect wholly owned subsidiary of the Company, entered into an entrusted loan agreement with a commercial bank in the PRC (“**Entrusted Party**”) and a third party (“**Borrower**”), pursuant to which HNYK agreed to provide an entrusted loan amounted to RMB12,600,000 (equivalent to approximately HK\$15,120,000) to the Borrower through the Entrusted Party, bearing interest at a fixed rate of 9% per annum for a period of six months. The entrusted loan was early settled in full on 20 March 2018.

15. 按金、預付款項及其他應收款項 (續)

附註：

- (a) 根據日期為二零一七年六月十三日之協議，於二零一七年六月二十一日，營口海浪谷旅遊有限公司(「**海浪谷**」，為本公司一間間接全資附屬公司)向一名供應商(「**供應商A**」)作出預付款項人民幣79,000,000元(相當於約94,800,000港元)以購買建築材料。

於二零一七年八月十八日，海浪谷從供應商A收到上述預付款項的部分退還款人民幣1,500,000元。於二零一七年八月二十五日，海浪谷與供應商A簽署一份補充協議，確認海浪谷已暫停其相關翻新工程，但保留權利於其後日期退回該筆預付款項。

此外，於二零一七年九月二十日，根據海浪谷、供應商A及另一名第三方(「**受讓方B**」)簽署之協議，應付海浪谷的預付款項餘額人民幣77,500,000元(相當於約93,000,000港元)已轉讓予受讓方B。於二零一七年九月二十一日，海浪谷自受讓方B收到人民幣2,270,000元(相當於約2,724,000港元)之款項，即預付款項之部分還款。於二零一七年十二月三十一日，未償還預付款項合共為人民幣75,230,000元(相當於約90,276,000港元)，已於二零一八年三月二十一日由受讓方B結付。

- (b) 於二零一七年八月至二零一七年十一月期間，環能實業(營口)有限公司(「**環能實業**」，為本公司一間間接全資附屬公司)根據一份日期為二零一七年八月十七日有關採購鋁材之協議向一名供應商(「**鋁供應商**」)作出五筆付款，合共人民幣117,000,000元(相當於約140,400,000港元)。於二零一八年三月二十日，鋁供應商已向本集團退還上述結餘人民幣117,000,000元(相當於約140,400,000港元)。
- (c) 於二零一七年十二月二十九日，環能國際貿易(營口)有限公司(「**環能營口**」，為本公司一間間接全資附屬公司)與中國一間商業銀行(「**受託方**」)及一名第三方(「**借款方**」)訂立一份委託貸款協議，據此，環能營口同意透過受託方向借款方提供一筆金額為人民幣12,600,000元(相當於約15,120,000港元)之委託貸款，按每年9%的固定利率計息，為期六個月。該筆委託貸款已於二零一八年三月二十日悉數提前結清。

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16. AMOUNT DUE FROM A RELATED COMPANY

As at 30 June 2018, a fund advance of approximately HK\$61,306,000 (31 December 2017: nil) was recorded pursuant to a loan agreement made in May 2018 by the Group with a PRC enterprise which is an Independent Third Party. Drawings were made and (at the request of such borrower) paid to a related party for purpose of repayment of outstanding indebtednesses owing by such borrower to the related party. The amount owing from such borrower is unsecured and carried interest at an annualized rate of 15%, and the maturity date is 31 December 2018. As the drawings were made to retire outstanding indebtednesses owing by the borrower to the related party, no interest is carried in respect of the payments by the Group to the related party (which payments were so made at the request of the said borrower). No guarantees or other collaterals had been given in respect of the loan owing by the borrower. As at 30 June 2018, the above related company is beneficially owned or controlled by Mr. Li Sen, the Chairman, executive director and chief executive officer of the Company.

17. TRADE AND OTHER PAYABLES

Trade payables (note)	應付貿易賬款(附註)
Construction and other costs payable	建築及其他應付成本
Other payables	其他應付款項
Receipt in advance from a customer	自客戶收取之墊款
Accrued liabilities	應計負債

Note:

The amounts are repayable according to normal credit terms of 30 to 60 days.

The ageing analysis of trade payables as at the reporting dates, based on invoice date, is as follows:

Within 30 days	30日內
61-90 days	61日至90日

16. 應收一間關聯公司之款項

於二零一八年六月三十日，根據本集團與一間中國企業(為獨立第三方)於二零一八年五月訂立之貸款協議錄得墊款約61,306,000港元(二零一七年十二月三十一日：無)。有關款項已獲提取並(按有關借入人之要求)支付予一名關聯人士，以償還有關借入人結欠關聯人士之未償還債項。結欠有關借入人之款項為無抵押、按年利率15%計息及到期日為二零一八年十二月三十一日。由於提取款項乃支付借入人結欠關聯人士之全部未償還債項，就本集團支付予關聯人士之款項(按有關借入人之要求支付)並無計息。並無就借入人結欠之貸款提供擔保或其他抵押品。於二零一八年六月三十日，上述關聯公司由本公司主席、執行董事兼行政總裁李森先生實益擁有或控制。

17. 應付貿易賬款及其他應付款項

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	3,590	56,643
	3,090	3,129
	61,974	16,508
	88,116	4,702
	1,772	2,641
	158,542	83,623

附註：

有關款項按一般信貸期30日至60日償還。

於報告日期，根據發票日期之應付貿易賬款之賬齡分析如下：

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	-	56,643
	3,590	-
	3,590	56,643

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簡明綜合中期財務資料附註

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

18. BANK BORROWINGS

As at 30 June 2018, the analysis of the carrying amount of bank borrowings is as follows:

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current		
Bank borrowings – secured	253,609	429,600
	流動	銀行貸款 – 有抵押

(i) On 28 January 2016, HNYK, as borrower, entered into a bank borrowing agreement for RMB92,000,000 (equivalent to approximately HK\$109,028,000 as at 30 June 2018 (31 December 2017: HK\$110,400,000)) with a commercial bank in the PRC. On 17 January 2017 and 17 January 2018, HNYK renewed the bank borrowing agreement with the bank to January 2018 and January 2019, respectively. The bank borrowing was secured by various retail shops located at Liaohai Garden, Bayuguan district, Yingkou city, Liaoning province, the PRC with carrying amount of HK\$93,267,000 (31 December 2017: HK\$94,400,000) as at 30 June 2018 and certain properties of the third party of the Group.

(ii) On 20 July 2016, the Group acquired 100% equity interest of Liaoning Taoqibao Mall Management Co., Ltd.* (遼寧淘氣寶商城管理有限公司) (“**Liaoning Taoqibao**”) which had a bank borrowing of RMB70,000,000 (equivalent to approximately HK\$82,956,000 as at 30 June 2018 (31 December 2017: HK\$84,000,000)), with a commercial bank in the PRC. On 23 March 2017 and 30 March 2018, Liaoning Taoqibao renewed the bank borrowing agreement with the bank to March 2018 and March 2019, respectively. The bank borrowing was secured by Wuzi Composite Building, South of Huanghe Road, Bayuquan district, Yingkou city, Liaoning province, the PRC with carrying amount of HK\$137,492,000 (31 December 2017: HK\$139,200,000) as at 30 June 2018.

18. 銀行貸款

於二零一八年六月三十日，銀行貸款之賬面值分析如下：

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current		
Bank borrowings – secured	253,609	429,600
	流動	銀行貸款 – 有抵押

(i) 於二零一六年一月二十八日，環能營口（作為借款方）與中國一間商業銀行訂立人民幣92,000,000元（於二零一八年六月三十日相當於約109,028,000港元（二零一七年十二月三十一日：110,400,000港元））之銀行貸款協議。於二零一七年一月十七日及二零一八年一月十七日，環能營口與該銀行協議重續銀行貸款分別至二零一八年一月及二零一九年一月。該銀行貸款由於二零一八年六月三十日賬面值為93,267,000港元（二零一七年十二月三十一日：94,400,000港元）之位於中國遼寧省營口市鮫魚圈區遼海花園的多間零售店及集團第三方若干物業作抵押。

(ii) 於二零一六年七月二十日，本集團收購遼寧淘氣寶商城管理有限公司（「遼寧淘氣寶」）之100%股權，該公司與中國一間商業銀行有銀行貸款人民幣70,000,000元（於二零一八年六月三十日相當於約82,956,000港元（二零一七年十二月三十一日：84,000,000港元））。於二零一七年三月二十三日及二零一八年三月三十日，遼寧淘氣寶與該銀行協議重續銀行貸款分別至二零一八年三月及二零一九年三月。該銀行貸款以於二零一八年六月三十日賬面值為137,492,000港元（二零一七年十二月三十一日：139,200,000港元）之位於中國遼寧省營口市鮫魚圈區黃河路南段的物資局綜合大樓作抵押。

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18. BANK BORROWINGS (Continued)

- (iii) On 21 June 2017, Hailanggu, as borrower, entered into a bank borrowing agreement for RMB52,000,000 (equivalent to approximately HK\$61,625,000 as at 30 June 2018 (31 December 2017: HK\$62,400,000)) with a commercial bank in the PRC. The bank borrowing was secured by two parcels of land of approximately 59,245 square meters in Bai Sha Wan, Bayuquan district, Yingkou city, Liaoning province, the PRC with carrying amount of HK\$71,224,000 (31 December 2017: HK\$72,120,000) as at 30 June 2018.

On 21 June 2017, Hailanggu also entered into bank borrowing agreement for RMB27,000,000 (equivalent to approximately HK\$32,400,000 as at 31 December 2017) with a commercial bank in the PRC. The bank borrowing was secured by the industrial complex located at Qinghua Avenue, Yingkou city, Liaoning province, the PRC with carrying amount of HK\$29,580,000 as at 31 December 2017. The bank borrowing was fully repaid during the six months ended 30 June 2018.

- (iv) On 18 August 2017, HN Industrial, as borrower, entered into a bank borrowing agreement for RMB117,000,000 (equivalent to approximately HK\$140,400,000 as at 31 December 2017) with a commercial bank in the PRC. The bank borrowing was secured by the retail portion on the fourth floor and the fifth floor of Block A, Bao Hua Wang Yuan, Zhongshan district, Dalian city, Liaoning province, the PRC with carrying amount of HK\$89,040,000 as at 31 December 2017. On 21 March 2018, the bank borrowing was repaid in full.

18. 銀行貸款 (續)

- (iii) 於二零一七年六月二十一日，海浪谷（作為借款方）與中國一間商業銀行訂立人民幣52,000,000元（於二零一八年六月三十日相當於約61,625,000港元（二零一七年十二月三十一日：62,400,000港元））之銀行貸款協議。該銀行貸款由於二零一八年六月三十日賬面值為71,224,000港元（二零一七年十二月三十一日：72,120,000港元）之位於中國遼寧省營口市鮫魚圈區白沙灣的兩幅約59,245平方米的地塊作抵押。

於二零一七年六月二十一日，海浪谷亦與中國一間商業銀行訂立人民幣27,000,000元（於二零一七年十二月三十一日相當於約32,400,000港元）之銀行貸款協議。該銀行貸款由於二零一七年十二月三十一日賬面值為29,580,000港元之中國遼寧省營口市青花大街的工業綜合體作抵押。銀行貸款已於截至二零一八年六月三十日止六個月悉數償還。

- (iv) 於二零一七年八月十八日，環能實業（作為借款方）與中國一間商業銀行訂立人民幣117,000,000元（於二零一七年十二月三十一日相當於約140,400,000港元）之銀行貸款協議。該銀行貸款由於二零一七年十二月三十一日賬面值為89,040,000港元之位於中國遼寧省大連市中山區保華旺苑A棟第4層及第5層的零售部份作抵押。於二零一八年三月二十一日，該銀行貸款已悉數償還。

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簡明綜合中期財務資料附註

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19. BUSINESS COMBINATION

During the six months ended 30 June 2018, Enviro Energy Finance (BVI) Limited, a wholly-owned subsidiary of the Company, has acquired (i) the entire issued share capital of Quick Master Company Limited (“QMS”), a company incorporated in Hong Kong and (ii) an advance owed by the QMS to a shareholder (the “QMS Loan”) (collectively referred to as the “Acquisition”) at a cash consideration of HK\$450,000. QMS holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). No material acquisition related costs were incurred in the Acquisition. The Acquisition was completed on 14 March 2018.

Fair value of identifiable liability of QMS as at the date of the Acquisition:

	HK\$'000 千港元
The QMS Loan and identifiable net liability acquired at fair value	所收購萬事捷貸款及可識別負債淨額，按公平值 (8)
Assignment of the QMS Loan	轉讓萬事捷貸款 8
Goodwill	商譽 450
Cash consideration	現金代價 450
An analysis of the cash flow in respect of the Acquisition:	有關收購事項之現金流量分析：
Cash consideration paid	已付現金代價 (450)
Cash and cash equivalents acquired	所收購之現金及現金等價物 -
Net cash outflow on the Acquisition	收購事項之現金流出淨額 (450)

Since the Acquisition date, QMS had not contributed any revenue and contributed a net loss of HK\$3,000 to the Group for the six months ended 30 June 2018. Had the Acquisition taken place at the beginning of the current period, QMS would not have contributed any revenue and contributed a net loss of HK\$20,000 to the Group for the six months ended 30 June 2018.

The fair value of QMS's identifiable liability was best estimated by the directors of the Company at the date of the Acquisition.

19. 業務合併

截至二零一八年六月三十日止六個月期間，本公司全資附屬公司Enviro Energy Finance (BVI) Limited已收購(i)萬事捷有限公司(「萬事捷」)全部已發行股本，一家於香港註冊成立之公司；及(ii)萬事捷結欠一名股東之墊款(「萬事捷貸款」)(統稱「收購事項」)，現金代價為450,000港元。萬事捷根據香港法例第163章放債人條例持有放債人牌照。收購事項並無產生重大收購相關成本。收購事項已於二零一八年三月十四日完成。

萬事捷於收購日期之可識別負債之公平值：

	HK\$'000 千港元
所收購萬事捷貸款及可識別負債淨額，按公平值	(8)
轉讓萬事捷貸款	8
商譽	450
現金代價	450
有關收購事項之現金流量分析：	
已付現金代價	(450)
所收購之現金及現金等價物	-
收購事項之現金流出淨額	(450)

自收購事項日期起，萬事捷並無帶來任何收益，並於截至二零一八年六月三十日止六個月為本集團產生虧損淨額3,000港元。倘若收購事項於本期間初發生，萬事捷將不會帶來任何收益，並於截至二零一八年六月三十日止六個月為本集團產生虧損淨額20,000港元。

萬事捷可識別負債之公平值乃由本公司董事於收購事項日期之最佳估計。

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簡明綜合中期財務資料附註

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20. DISPOSAL OF A SUBSIDIARY

On 18 May 2018, HN Industrial entered into a sale and purchase agreement with an independent third party of the Company, as purchaser (the “Purchaser”), pursuant to which HN Industrial agreed to sell, and the Purchaser agreed to purchase, the entire equity interest in Yingkou Haida Property Service Company Limited* (營口海達物業服務有限公司) (“Haida”), an indirect wholly-owned subsidiary of the Company at a cash consideration of RMB24,000,000 (equivalent to approximately HK\$28,443,000). The disposal was completed on 19 June 2018.

The net assets of Haida at the date of the disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	36,340
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	75
Bank balances and cash	銀行結餘及現金	28
Trade and other payables	應付貿易賬款及其他應付款項	(8,268)
Net assets	資產淨值	28,175
Release of translation reserve upon disposal	於出售時撥出之匯兌儲備	(692)
Gain on disposal of a subsidiary	出售附屬公司之收益	960
Total consideration	總代價	28,443
An analysis of the cash flow in respect of the disposal:	有關出售之現金流量分析：	
Cash consideration received	已收現金代價	28,443
Cash and cash equivalents disposed of	出售現金及現金等價物	(28)
Net cash inflow on the disposal	出售之現金流入淨額	28,415

21. RELATED PARTY TRANSACTIONS

Key management compensation including accrued bonuses, amounted to approximately HK1,103,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$2,589,429).

20. 出售附屬公司

於二零一八年五月十八日，環能實業與本公司一名獨立第三方（作為買方）（「買方」）訂立買賣協議，據此，環能實業同意出售而買方同意購買本公司間接全資附屬公司營口海達物業服務有限公司（「海達」）之全部股權，現金代價為人民幣24,000,000元（相等於約28,443,000港元）。有關出售已於二零一八年六月十九日完成。

海達於出售日期之資產淨值如下：

	HK\$'000 千港元
投資物業	36,340
按金、預付款項及其他應收款項	75
銀行結餘及現金	28
應付貿易賬款及其他應付款項	(8,268)
資產淨值	28,175
於出售時撥出之匯兌儲備	(692)
出售附屬公司之收益	960
總代價	28,443
有關出售之現金流量分析：	
已收現金代價	28,443
出售現金及現金等價物	(28)
出售之現金流入淨額	28,415

21. 有關連人士交易

截至二零一八年六月三十日止六個月，主要管理人員補償包括應計花紅約1,103,000港元（截至二零一七年六月三十日止六個月：2,589,429港元）。

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簡明綜合中期財務資料附註

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 ASSETS AND LIABILITIES

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 30 June 2018 and 31 December 2017 may be categorised as follows:

22. 金融資產及負債之公平值計量

於二零一八年六月三十日及二零一七年十二月三十一日確認之本集團金融資產及金融負債之賬面值分類如下：

		Notes	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產			
Loans and receivables at amortised cost	貸款及應收款項， 按攤銷成本	(a)	304,090	519,633
Financial liabilities	金融負債			
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	(a)	(326,035)	(577,554)

(a) Financial assets and liabilities not measured at fair value

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

(b) Financial assets and liabilities measured at fair value

As at 30 June 2018 and 31 December 2017, the Group does not have any financial assets and liabilities measured at fair value.

(a) 並非按公平值計量之金融資產及負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本列賬之賬面值與彼等之公平值並無重大差異。

(b) 按公平值計量之金融資產及負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何按公平值計量之金融資產及負債。

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簡明綜合中期財務資料附註

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

23. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in Note 8 to the Interim Financial Statements. In addition, the comparative condensed consolidated statement of profit and loss has been restated as if the operation had been discontinued at the beginning of the comparative period.

24. EVENT AFTER THE END OF THE REPORTING PERIOD

On 28 August 2018, HN Industrial entered into two separate agreement with two Independent Third Parties (together the “Vendors”), pursuant to which each of the Vendors has agreed to acquire and HN Industrial has agreed to sell 50% equity interest in Hailanggu at a consideration of RMB1 (equivalent to approximately HK\$1), which will be settled by cash. As at the date of this report, the disposal has been completed. Further details of the disposal are stated in the Company’s announcement dated 28 August 2018.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been approved and authorised for issue by the Board on 31 August 2018.

23. 比較數字

若干比較數字已經調整以符合中期財務報表附註8所述之有關已終止經營業務之披露規定。此外，可比較簡明綜合損益表已經重列，猶如經營業務已於可比較期間開始時終止。

24. 報告期末後事項

於二零一八年八月二十八日，環能實業與兩名獨立第三方（統稱「該等賣方」）分別訂立兩份協議，據此，該等賣方各自同意收購及環能實業同意出售海浪谷之50%股權，代價為人民幣1元（相當於約1港元），將以現金支付。於本報告日期，出售經已完成。有關出售之進一步詳情載於本公司日期為二零一八年八月二十八日之公佈內。

25. 批准中期財務報表

中期財務報表已於二零一八年八月三十一日經董事會批准及授權刊發。

Other Information 其他資料

INTERIM DIVIDEND

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

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

As at 30 June 2018, the interests and short positions of the directors and chief executive of the Company, if any, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions of directors in the shares and underlying shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Number of underlying shares held	Total	Approximate % of shareholding
董事姓名	身份及權益性質	所持股份數目	所持相關股份數目	總計	概約持股百分比
Li Sen ("Mr. Li")	Interest of controlled corporation	2,207,485,423 (note 1)	-	2,207,485,423	24.40%
李森(「李先生」)	受控制公司之權益	(附註1)			

Note:

- These interests were held by Able Victory Enterprises Limited ("Able Victory"), which was wholly owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in 2,207,485,423 shares of the Company under the SFO.

Save as disclosed above, as at 30 June 2018, none of the directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The purpose of each of the 2003 Share Option Scheme (hereinafter defined) and the 2011 Share Option Scheme (hereinafter defined) is to enable the Group to recognise the contribution of the participants to the Group and to motivate the participants to continuously work to the benefit of the Group by offering the participants an opportunity to have personal interest in the share capital of the Company.

中期股息

截至二零一八年六月三十日止六個月，董事會議決不宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

董事及最高行政人員於股份、相關股份及債券之權益及短倉

於二零一八年六月三十日，本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條記入本公司須予存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及短倉如下：

董事於本公司股份及相關股份之長倉

附註：

- 此等權益由Able Victory Enterprises Limited (「Able Victory」)持有，Able Victory由李先生全資擁有。因此，根據證券及期貨條例，李先生被視為擁有本公司2,207,485,423股股份之權益。

除上文披露者外，於二零一八年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，登記擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所之權益及短倉。

購股權計劃

二零零三年購股權計劃(定義見下文)及二零一一年購股權計劃(定義見下文)旨在讓本集團透過給予參與者於本公司股本擁有個人權益的機會，表揚參與者對本集團之貢獻，並鼓勵參與者繼續為本集團之利益作出建樹。

Other Information 其他資料

(1) Share option scheme adopted by the Company on 25 January 2003 ("2003 Share Option Scheme")

On 25 January 2003, the 2003 Share Option Scheme was approved pursuant to written resolutions of the Company. Details of movement of the options granted under the 2003 Share Option Scheme for the six months ended 30 June 2018 were as follows:

Movement in the 2003 Share Option Scheme

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2018 於二零一八年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2018 於二零一八年六月三十日
參與者姓名或類別	授出日期	行使期	每股行使價 (HK\$) (港元)						
Other employees 其他僱員									
In aggregate 合計	04/02/2010	04/02/2012 to 04/02/2020	0.3622	2,837,838 ⁽¹⁾	-	(2,837,838)	-	-	-
	09/07/2010	09/07/2012 to 08/07/2020	0.3947	2,837,838 ⁽²⁾	-	(2,837,838)	-	-	-
				5,675,676	-	(5,675,676)	-	-	-
Others 其他									
In aggregate 合計	15/06/2009	15/06/2011 to 15/06/2019	0.5145	28,378,379 ⁽¹⁾	-	-	-	-	28,378,379
	06/10/2009	06/10/2011 to 06/10/2019	0.5286	496,622 ⁽¹⁾	-	-	-	-	496,622
	04/02/2010	04/02/2012 to 04/02/2020	0.3622	71,300,676 ⁽¹⁾	-	-	-	-	71,300,676
	09/07/2010	09/07/2012 to 08/07/2020	0.3947	87,760,135 ⁽²⁾	-	-	-	-	87,760,135
				187,935,812	-	-	-	-	187,935,812
				Total: 總計:	193,611,488 ⁽³⁾	(5,675,676)	-	-	187,935,812 ⁽²⁾

Notes:

- 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing three (3) years from the date of grant and expiring on the tenth anniversary from the date of grant.
- 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing three (3) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- As at 30 June 2018, the Company had 187,935,812 (31 December 2017: 193,611,488) share options outstanding under the 2003 Share Option Scheme, which represented approximately 2.08% (31 December 2017: approximately 2.14%) of the Company's shares in issue on that date.
- No share options were granted, exercised or cancelled during the six months ended 30 June 2018.

(1) 於二零零三年一月二十五日獲本公司採納之購股權計劃(「二零零三年購股權計劃」)

於二零零三年一月二十五日，本公司根據書面決議案批准二零零三年購股權計劃。截至二零一八年六月三十日止六個月，根據二零零三年購股權計劃授出之購股權變動詳情如下：

二零零三年購股權計劃變動

附註：

- 50%購股權可自授出日期兩(2)年後之日起至授出日期十週年止期間獲行使。餘下50%購股權可自授出日期三(3)年後之日起至授出日期十週年止期間獲行使。
- 50%購股權可自授出日期兩(2)年後之日起至授出日期十週年前一日止期間獲行使。餘下50%購股權可自授出日期三(3)年後之日起至授出日期十週年前一日止期間獲行使。
- 於二零一八年六月三十日，本公司根據二零零三年購股權計劃有187,935,812份(二零一七年十二月三十一日：193,611,488份)購股權尚未行使，相當於本公司於該日之已發行股份約2.08%(二零一七年十二月三十一日：約2.14%)。
- 概無購股權於截至二零一八年六月三十日止六個月內獲授出、行使或註銷。

Other Information 其他資料

(2) Share option scheme adopted by the Company on 12 May 2011 (“2011 Share Option Scheme”)

The Company adopted the 2011 Share Option Scheme which was approved by shareholders in the Company’s annual general meeting held on 12 May 2011. Details of movement of the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2018 were as follows:

Movement in the 2011 Share Option Scheme

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2018 於二零一八年一月一日	Granted during the Review Period 於回顧期內授出	Lapsed during the Review Period 於回顧期內失效	Cancelled during the Review Period 於回顧期內註銷	Exercised during the Review Period 於回顧期內行使	As at 30 June 2018 於二零一八年六月三十日
Other employees									
其他僱員									
In aggregate	23/06/2011	23/06/2012 to 22/06/2021	0.3066	4,966,216 ⁽¹⁾	-	(4,966,216)	-	-	-
合計				4,966,216	-	(4,966,216)	-	-	-
Others									
其他									
In aggregate	23/06/2011	23/06/2012 to 22/06/2021	0.3066	64,347,974 ⁽¹⁾	-	-	-	-	64,347,974
合計	31/12/2012	31/12/2013 to 30/12/2022	0.1149	1,064,189 ⁽¹⁾	-	-	-	-	1,064,189
				65,412,163	-	-	-	-	65,412,163
			Total:						
			總計：	70,378,379 ⁽²⁾	-	(4,966,216)	-	-	65,412,163 ⁽²⁾

Notes:

- 50% of the share options are exercisable in a period commencing one (1) year from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- As at 30 June 2018, the Company had 65,412,163 (31 December 2017: 70,378,379) share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.72% (31 December 2017: 0.78%) of the Company’s shares in issue on that date.
- No share options were granted, exercised or cancelled during the six months ended 30 June 2018.

(2) 於二零一一年五月十二日獲本公司採納之購股權計劃(「二零一一年購股權計劃」)

本公司採納於二零一一年五月十二日舉行之本公司股東週年大會上獲股東批准之二零一一年購股權計劃。截至二零一八年六月三十日止六個月，根據二零一一年購股權計劃授出之購股權變動詳情如下：

二零一一年購股權計劃變動

附註：

- 50%購股權可自授出日期一(1)年後之日起至授出日期十週年前一日止期間獲行使。餘下50%購股權可自授出日期兩(2)年後之日起至授出日期十週年前一日止期間獲行使。
- 於二零一八年六月三十日，本公司根據二零一一年購股權計劃有65,412,163份(二零一七年十二月三十一日：70,378,379份)購股權尚未行使，相當於本公司於該日之已發行股份約0.72%(二零一七年十二月三十一日：0.78%)。
- 概無購股權於截至二零一八年六月三十日止六個月內獲授出、行使或註銷。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEMES" above, at no time during the six months ended 30 June 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Review Period.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2018, the following interests of 5% or more of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares or underlying shares of the Company

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比
Mr. Li 李先生	Interest of controlled corporation 受控制公司之權益	2,207,485,423 (note 1) (附註1)	24.40%
Able Victory Able Victory	Beneficial owner 實益擁有人	2,207,485,423 (note 1) (附註1)	24.40%
Hua Shang Consumer Premium Selection Investment Fund ("Hua Shang") Hua Shang Consumer Premium Selection Investment Fund (「Hua Shang」)	Beneficial owner 實益擁有人	1,507,900,000 (note 2) (附註2)	16.67%
Li, Stephen Hing Yue ("Mr. Stephen Li") Li, Stephen Hing Yue (「Stephen Li 先生」)	Interest of controlled corporation 受控制公司之權益	452,400,000 (note 3) (附註3)	5.00%
Cool Legend Limited ("Cool Legend") Cool Legend Limited (「Cool Legend」)	Beneficial owner 實益擁有人	452,400,000 (note 3) (附註3)	5.00%

董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及短倉」及「購股權計劃」章節所披露之事項外，於截至二零一八年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲取利益，亦無本公司董事或彼等之配偶或未成年子女有權認購本公司證券，或於回顧期內行使任何該等權利。

根據證券及期貨條例主要股東須予披露的權益及短倉

於二零一八年六月三十日，本公司根據證券及期貨條例第336條規定本公司須存置之權益登記冊載有以下佔本公司已發行股份總數5%或以上之權益：

於本公司股份或相關股份的長倉

Other Information 其他資料

Notes:

1. These interests were held by Able Victory, which was wholly owned by Mr. Li. Mr. Li was the sole director of Able Victory. Accordingly, Mr. Li was deemed to be interested in 2,207,485,423 shares of the Company under the SFO.
2. These interests were held by Hua Shang. Accordingly Hua Shang was deemed to be interested in 1,507,900,000 shares of the Company under the SFO.
3. These interests were held by Cool Legend, which was wholly owned by Mr. Stephen Li. Accordingly, Mr. Stephen Li was deemed to be interested in 452,400,000 shares of the Company under the SFO.

The interests of Mr. Li and Able Victory in 2,207,485,423 shares of the Company referred to above related to the same parcel of shares.

The interests of Mr. Stephen Li and Cool Legend in 452,400,000 shares of the Company referred to above related to the same parcel of shares.

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded pursuant to Section 336 of the SFO.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the publication of the Company's 2017 annual report are disclosed as below pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Wen Guangwei, an independent non-executive Director, has resigned as an independent director of 利亞德光電股份有限公司 (Leyard Optoelectronic Co., Ltd) (stock code: 300296) ("**Leyard**"), on 29 December 2016 and 北京華誼嘉信整合營銷顧問集團股份有限公司 (Spearhead Integrated Marketing Communication Group) (stock code: 300071) ("**Spearhead**"), on 21 April 2017. Both Leyard and Spearhead are listed on the Shenzhen Stock Exchange. He has been appointed as an independent director of 華潤雙鶴藥業股份有限公司 (China Resources Double-Crane Pharmaceutical Co., Ltd.) (stock code: 600062) with effect from 22 June 2018 whose shares are listed on the Shanghai Stock Exchange.

附註:

1. 該等權益由Able Victory持有，其由李先生全資擁有。李先生為Able Victory之唯一董事。因此，根據證券及期貨條例，李先生被視為擁有本公司2,207,485,423股股份之權益。
2. 該等權益由Hua Shang持有。因此，根據證券及期貨條例，Hua Shang被視為擁有本公司1,507,900,000股股份之權益。
3. 該等權益由Cool Legend持有，而Cool Legend由Stephen Li先生全資擁有。因此，根據證券及期貨條例，Stephen Li先生被視為擁有本公司452,400,000股股份之權益。

上述李先生及Able Victory所持有之本公司2,207,485,423股股份權益為同一批股份。

上述Stephen Li先生及Cool Legend所持有之本公司452,400,000股股份權益為同一批股份。

除上文披露者外，於二零一八年六月三十日，本公司概無獲知會任何於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之其他相關權益或短倉。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一七年年報刊發起之董事資料變動披露如下：

1. 獨立非執行董事文光偉先生已於二零一六年十二月二十九日辭任利亞德光電股份有限公司(股份代號：300296)(「利亞德」)之獨立董事及於二零一七年四月二十一日辭任北京華誼嘉信整合營銷顧問集團股份有限公司(股份代號：300071)(「華誼嘉信」)之獨立董事職務。利亞德及華誼嘉信均於深圳證券交易所上市。文先生於二零一八年六月二十二日起獲委任為華潤雙鶴藥業股份有限公司(股份代號：600062)之獨立董事，其股份於上海證券交易所上市。

Other Information 其他資料

2. With effect from 30 August 2018, Mr. Chiang Bun has resigned as the independent non-executive Director, Chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company and Dr. Hou Chaohui (“Dr. Hou”) has been appointed as the independent non-executive Director, Chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company.
3. Dr. Hou, aged 43, is a deputy professor for the finance department of Faculty of Economics of Minzu University of China. He specializes in the fields of financial policy and capital market. He had obtained a bachelor’s degree in economics from University of Hebei, a master’s degree in political economics from University of Hebei and a Juris Doctor degree from Minzu University of China majoring in economics of Chinese ethnic minorities.

Dr. Hou is a qualified high school instructor for economics in the People’s Republic of China and practitioner certified by Asset Management Association of China for carrying out fund activities. Dr. Hou also acts as the Deputy Secretary (副秘書長) and Standing Director (常任理事) of China Ethnic Medicine Association (中國民族醫藥協會). Save as disclosed above, Dr. Hou has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this interim report, Dr. Hou does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this interim report, Dr. Hou (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr. Hou entered into a letter of appointment with the Company, pursuant to which he has been appointed as an independent non-executive Director for a term of twelve-month period, subject to the re-appointment of Dr. Hou by the shareholders of the Company at the forthcoming annual general meeting, which automatically renews for successive twelve month periods unless terminated by either party by two months’ written notice prior to the expiry of the term.

2. 由二零一八年八月三十日起，蔣斌先生已辭任本公司之獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員職務，而侯超惠博士（「侯博士」）已獲委任為本公司之獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員。
3. 侯博士，43歲，為中央民族大學經濟學院金融系副教授，主要研究方向為金融政策及資本市場。彼持有河北大學經濟學學士學位、河北大學政治經濟學碩士學位及中央民族大學中國少數民族經濟專業法學博士學位。

侯博士為中國證券投資基金業協會認可中華人民共和國經濟及從業員合資格高中講師。侯博士為中國民族醫藥協會之副秘書長及常任理事。除上文披露者外，侯博士於過往三年並無於其證券於香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職務。

於本中期報告日期，侯博士並無於本公司之股份中擁有任何證券及期貨條例（香港法例第571章）第 XV部所界定之權益。

於本中期報告日期，侯博士(i)並無於本公司或其附屬公司擔任任何其他職務；及(ii)與本公司任何董事、高級管理層、主要股東或控股股東並無任何其他關係。

侯博士已與本公司訂立一份委任函，據此，彼獲委任為獨立非執行董事，任期十二個月，惟須待本公司股東於應屆股東週年大會上批准重選侯博士後方可作實，其任期除非任何一方在任期屆滿前發出兩個月之書面通知終止，否則將自動續期十二個月。侯博士之董事職務將根據本公司之組織章程細則輪值退任及膺選連任。

Other Information 其他資料

The directorship of Dr. Hou will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Under the appointment letter of Dr. Hou, he is entitled to a director's fee of HK\$270,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Dr. Hou's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The director's fee of Dr. Hou will be subject to annual review by the Remuneration Committee and the Board.

Dr. Hou confirmed that, save as disclosed above, there is no other information concerning his appointment, which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. The Stock Exchange of Hong Kong Limited; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

4. Mr. Wen Guangwei ("Mr. Wen") is entitled to receive a director's fee of HK\$270,000 per annum under his letter of salary increment with the Company. The director's fee of Mr. Wen has been recommended by the Remuneration Committee and approved by the Board on 31 August 2018.
5. Dr. Chiao Li ("Mr. Chiao") is entitled to receive a director's fee of HK\$270,000 per annum under his letter of salary increment with the Company. The director's fee of Mr. Wen has been recommended by the Remuneration Committee and approved by the Board on 31 August 2018.
6. On 3 August 2018, Mr. Li Sen, an executive Director of the Company, has in his personal capacity agreed on a voluntary basis to provide guarantee to all private lenders and investors/clients for the performance of the payment obligations by some private group companies under a notice issued by them on the same date. The arrangements contemplated under the settlement proposal offered by Mr. Li Sen and the private group companies with the private lenders falls under an event/events described in Rule 13.51(2)(j) and (l) of the Listing Rules. Further details of the settlement proposal are stated in the Company's announcement dated 28 August 2018.

根據侯博士之委任函，彼有權獲得每年270,000港元之董事袍金，有關金額乃由薪酬委員會根據侯博士之資歷、經驗、其所承擔之職責水平及當前市況後建議，並經由董事會批准。侯博士之董事袍金將由薪酬委員會及董事會每年檢討。

侯博士確認，除上文所披露者外，並無有關彼獲委任之其他資料須根據香港聯合交易所有限公司上市規則第3.51(2)(h)至13.51(2)(v)條之規定予以披露，亦無任何其他事項需提請本公司股東垂注。

4. 文光偉先生（「文先生」）根據其與本公司簽訂之加薪函件有權收取董事袍金每年270,000港元。文先生之董事袍金由薪酬委員會建議並於二零一八年八月三十一日獲董事會批准。
5. 喬立博士（「喬先生」）根據其與本公司簽訂之加薪函件有權收取董事袍金每年270,000港元。文先生之董事袍金由薪酬委員會建議並於二零一八年八月三十一日獲董事會批准。
6. 於二零一八年八月三日，本公司執行董事李森先生以其個人身份自願同意，根據所有私人放款方及投資者／客戶於同日發出之通知，就若干私人集團公司之付款責任向所有私人放款方及投資者／客戶提供擔保。李森先生及私人放款方之私人集團公司提供之和解建議項下擬進行之安排屬於上市規則第13.51(2)(j)及(l)所述之事件。有關和解建議之進一步詳情已載於本公司日期為二零一八年八月二十八日之公佈。

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

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

購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018 except for the following deviation with reason as explained:

CODE PROVISION A.2.1

Under the code provision A.2.1, the roles of the chairman and the chief executive should be separated and should not be performed by the same individual.

Deviation

On 23 January 2018, Mr. Li Sen was appointed as both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Li Sen has in-depth knowledge and experience in the properties investment related business in the PRC and therefore it is in the best interests of the Group for him to take up the dual roles. Notwithstanding the above, the Board will review the current structure from time to time. At the appropriate time when candidate who possesses suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issue (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Group’s code of conduct regarding Directors’ securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2018.

ENGAGEMENT OF INTERNAL CONTROL CONSULTANT

In view of the qualified opinion of the auditors for the year ended 31 December 2017, the Company understands the importance of improving its internal control procedures. On 30 May 2018, the Company engaged AVISTA PRO-WIS Risk Advisory Limited (“**AVISTA**”) as its internal control consultant to conduct a review of the Group’s internal control system for the year ended 31 December 2017 and for the three months ended 31 March 2018, including the Group’s revenue and receipt cycle, trading and procurement cycle, inventory cycle, expenditure cycle, financial reporting cycle, cash management and treasury cycle, property investment and development cycle (the “**Internal Control Review**”), and to make recommendations to the Company for this purpose. Based on the Board’s assessment on the scope of work and the working timetable proposed by AVISTA, it is currently expected that a draft report of the findings of the Internal Control Review should be ready on or around 28 September 2018, and the final report should be ready as soon as practicable thereafter.

企業管治

於截至二零一八年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則之所有適用守則條文，惟下文列偏離事項除外，原因載列如下：

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。

偏離

於二零一八年一月二十三日，李森先生獲委任為董事會主席兼本公司行政總裁。董事會認為李森先生對中國物業投資相關業務有深入知識及經驗，因此彼擔任兩種角色符合本集團之最佳利益。儘管有上文所述，董事會將不時檢討現有架構。本公司可於適當時候，即本集團內部或外部覓得具備合適領導能力、知識、技能及經驗之人選時作出必要的安排。

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本集團董事進行證券交易之操守守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零一八年六月三十日止六個月期間已遵守標準守則。

委聘內部監控審核顧問

鑒於核數師就截至二零一七年十二月三十一日止年度之保留意見，本公司明白到改善其內部監控程序之重要性。於二零一八年五月三十日，本公司委聘艾華迪風險諮詢有限公司（「**艾華迪**」）為其內部監控審核顧問，以對本集團截至二零一七年十二月三十一日止年度及截至二零一八年三月三十一日止三個月之內部監控系統進行審核，內容包括本集團之收益及收款周期、貿易及採購周期、存貨周期、支出周期、財務報告周期、現金管理及財政周期、物業投資及發展周期（「**內部監控審閱**」），並就此向本公司提供推薦建議。根據董事會對於艾華迪工作範疇及提議之工作時間表的評估，現時預期內部監控審閱之發現報告草擬本將於二零一八年九月二十八日或前後製備完成，而最終報告將於其後在實際可行情況下盡快編製。

Other Information 其他資料

RETIREMENT OF AUDITORS

PricewaterhouseCoopers (“PwC”) retired as the auditor of the Group upon expiration of its term of office at the close of the 2018 annual general meeting of the Company held on 6 June 2018. The Company is currently in the process of identifying and appointing a new auditor to fill the casual vacancy following the retirement of PwC. To the best of the Company’s knowledge, the new auditor candidate is currently undergoing certain procedures in relation to the proposed appointment. The Company will make a further announcement relating to the appointment of new auditor as soon as practicable.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wen Guangwei (Chairman), Dr. Hou Chaohui and Dr. Chiao Li (with Mr. Wen Guangwei possessing the appropriate professional qualifications and accounting and related financial management expertise).

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2018 has not been audited, but has been reviewed by the Audit Committee of the Company and is duly approved by the Board under the recommendation of the Audit Committee.

By Order of the Board

Enviro Energy International Holdings Limited

Li Sen

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 August 2018

核數師退任

羅兵咸永道會計師事務所(「羅兵咸永道」)於其任期屆滿後於二零一八年六月六日舉行之本公司二零一八年股東週年大會結束時退任本集團核數師。本公司現正物色及委任新核數師以填補因羅兵咸永道退任而產生之臨時空缺。據本公司所深知，新核數師候選人目前正在辦理與建議委任有關之若干程序。本公司將於切實可行之情況下盡快就委任新核數師作出進一步公佈。

審核委員會

審核委員會包括三名獨立非執行董事，分別為文光偉先生(主席)、侯超惠博士及喬立博士，當中文光偉先生持有合適專業資格以及會計及相關財務管理專業知識。

本公司於截至二零一八年六月三十日止六個月期間之未經審核簡明綜合中期財務資料乃未經審核，惟已由本公司審核委員會審閱，並由董事會在審核委員會之建議下正式批准。

承董事會命

環能國際控股有限公司

主席、行政總裁及執行董事

李森

香港，二零一八年八月三十一日



Enviro Energy International Holdings Limited
環能國際控股有限公司