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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Chan Cheong Yee
Wong Danny F.
(resigned on 18 March 2019)

Non-Executive Directors

Wang Ning (*Chairman*)
(appointed on 17 July 2019)
Xie Xiangrong
Huang Hu
(appointed on 28 August 2019)

Independent Non-Executive Directors

Li Li
Liao Kai
Wu Xiaoxia
(appointed on 13 June 2019)
Liu Jin (ceased to be a director
on 13 June 2019)
Chan So Fong
(retired on 13 June 2019)

COMPANY SECRETARY

Ho Yuk Ming Hugo

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3705, 37th Floor
118 Connaught Road West
Hong Kong

REGISTERED OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

公司資料

董事

執行董事

陳昌義
汪曉峰
(於二零一九年三月十八日辭任)

非執行董事

王宁(*主席*)
(於二零一九年七月十七日獲委任)
謝湘蓉
黃虎(於二零一九年八月二十八日
獲委任)

獨立非執行董事

李力
廖凱
吳曉霞
(於二零一九年六月十三日獲委任)
劉進(於二零一九年六月十三日
不再擔任董事)
陳素芳
(於二零一九年六月十三日退任)

公司秘書

何育明

香港主要營業地點

香港
干諾道西118號
37樓3705室

註冊辦事處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓

AUDIT COMMITTEE

Li Li (Chairman)
Liao Kai
Wu Xiaoxia

NOMINATION COMMITTEE

Li Li (Chairman)
Liao Kai
Wu Xiaoxia

REMUNERATION COMMITTEE

Li Li (Chairman)
Liao Kai
Wu Xiaoxia

INVESTMENT COMMITTEE

Chan Cheong Yee

AUTHORISED REPRESENTATIVES

Chan Cheong Yee
Ho Yuk Ming Hugo

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

AUDITORS

HLB Hodgson Impey Cheng Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

<http://www.nif-hk.com>
(information contained in this website does not
form part of this report)

審核委員會

李力(主席)
廖凱
吳曉霞

提名委員會

李力(主席)
廖凱
吳曉霞

薪酬委員會

李力(主席)
廖凱
吳曉霞

投資委員會

陳昌義

授權代表

陳昌義
何育明

主要往來銀行

香港上海滙豐銀行有限公司

有關香港法律的法律顧問

金杜律師事務所

核數師

國衛會計師事務所有限公司

開曼群島股份過戶登記總處

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Cricket Square
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KY1-1111
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股份代號

香港聯合交易所有限公司: 1227

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(該網站所載資料並不構成本報告
的一部份)



MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board did not declare dividend for the six months ended 30 June 2019 (the “**Period**”).

FINANCIAL REVIEW

Revenue

For the Period, the operating revenue of National Investments Fund Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) recorded a loss of approximately HK\$18.64 million as compared to a gain of approximately HK\$8.49 million for the six months ended 30 June 2018. Excluding the net loss of approximately HK\$18.64 million recorded on financial assets at fair value through profit or loss, the Group’s revenue was approximately HK\$21.41, which represented a significant decrease of approximately 100% as compared to the operating revenue of approximately HK\$8.49 million for the six months ended 30 June 2018. The decrease in revenue was mainly due to the dividend income of approximately HK\$7.35 million generated from the unlisted investment portfolios and interest income of approximately HK\$1.14 million from financial assets at fair value through profit or loss during the six months ended 30 June 2018 and the absence of the aforesaid dividend income during the Period.

管理層討論及分析

股息

董事會並無就截至二零一九年六月三十日止六個月(「**期間**」)宣派股息。

財務回顧

收益

於期內，國盛投資基金有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)營運收益錄得虧損約18,640,000港元，而截至二零一八年六月三十日止六個月錄得收益約8,490,000港元。經扣除於損益表按公允價值列賬之金融資產所錄得淨虧損約18,640,000港元，本集團的收益約為21.41港元，較截至二零一八年六月三十日止六個月的營運收益約8,490,000港元大幅下降約100%。收益減少乃主要由於截至二零一八年六月三十日止六個月來自非上市投資組合之股息收入約7,350,000港元及來自於損益表按公允價值列賬之金融資產的利息收入約1,140,000港元以及期內並無上述股息收入所致。



Other Income

Other income for the Period were approximately HK\$2.24 million, which represented a significant increase of approximately HK\$1.74 million as compared to the other income of approximately HK\$0.50 million for the six months ended 30 June 2018. The increase was mainly due to the gain on the disposal of property, plant and equipment of approximately HK\$1.67 million during the Period, while the Group had no such other income for the six months ended 30 June 2018.

Other Operating Expenses

Other operating expenses significantly decreased by approximately HK\$19.52 million or 74.06% from approximately HK\$26.35 million for the six months ended 30 June 2018 to approximately HK\$6.83 million for the Period. The decrease was mainly due to the Group having successfully implemented the cost control plans during the Period. Other operating expenses mainly included the legal and professional fees, consultancy fees, rental and salaries of staff.

Finance Costs

Finance costs for the Period was approximately HK\$2.91 million, which represented a significant decrease of approximately HK\$0.66 million as compared to the finance costs of approximately HK\$3.57 million for the six months ended 30 June 2018. The decrease was mainly due to the absence of interest expenses on short-term loans during the Period.

其他收入

期內其他收入約為2,240,000港元，較截至二零一八年六月三十日止六個月其他收入約500,000港元大幅增加約1,740,000港元。有關增加乃主要由於期內出售物業、廠房及設備收益約1,670,000港元而本集團於截至二零一八年六月三十日止六個月並無有關其他收益所致。

其他營運開支

其他營運開支由截至二零一八年六月三十日止六個月約26,350,000港元大幅減少約19,520,000港元或74.06%至期內約6,830,000港元。有關減少乃主要由於本集團於期內成功實施成本控制方案所致。其他營運開支主要包括法律及專業費用、顧問費用、租金及員工薪資。

融資成本

期內融資成本約為2,910,000港元，較截至二零一八年六月三十日止六個月融資成本約3,570,000港元大幅減少約660,000港元。有關減少乃主要由於期內並無短期貸款利息開支所致。

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HK\$26.15 million for the Period (six months ended 30 June 2018: loss of approximately HK\$21.00 million). The increase of loss was mainly due to the change in fair value of financial assets at fair value through profit or loss of approximately HK\$18.27 million during the Period.

Consolidated Statements of Financial Position of the Company

As at 30 June 2019, the Group had a net liabilities of approximately HK\$43.93 million (as at 31 December 2018: net liabilities of approximately HK\$100.50 million). The decrease in net liabilities was mainly resulted from the net proceeds raised from the placement of shares of the Company during the Period.

BUSINESS REVIEW

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As at 30 June 2019, the Group's investment portfolio in listed equity securities amounted to approximately HK\$56.74 million (as at 31 December 2018: Nil), and investment in unlisted equity securities amounted to approximately HK\$50.13 million (as at 31 December 2018: approximately HK\$51.31 million).

本公司擁有人應佔虧損

期內本公司擁有人應佔虧損約為26,150,000港元(截至二零一八年六月三十日止六個月:虧損約為21,000,000港元)。有關虧損增加乃主要由於於損益表按公允價值列賬之金融資產的公允價值變動約18,270,000港元所致。

本公司綜合財務狀況報表

於二零一九年六月三十日,本集團淨負債約為43,930,000港元(於二零一八年十二月三十一日:淨負債約為100,500,000港元)。淨負債減少乃主要由於期內配售本公司股份籌集的所得款項淨額所致。

業務回顧

本公司為一間投資公司,而本集團主要從事投資於上市及非上市公司之多元化投資組合。於二零一九年六月三十日,本集團於上市股本證券的投資組合約為56,740,000港元(於二零一八年十二月三十一日:零),而於非上市股本證券的投資約為50,130,000港元(於二零一八年十二月三十一日:約51,310,000港元)



During the Period, the Group has been actively exploring other investment opportunities in order to diversify the existing investment portfolio of the Group. On 26 February 2019, the Group entered into a memorandum of understanding to acquire 20% equity interest in a company engaged in agricultural product cultivation, production, processing and sales, details of which are set out in the announcement of the Company dated 26 February 2019. The proposed acquisition is expected to enlarge the investment portfolio of the Group which can provide a more stable investment return in order to optimize the operational efficiency and to improve the cash flow of the Group.

Moreover, in order to further optimize the assets structure of the Group so as to liquidize remnant assets and to utilize the remnant assets to settle the outstanding debt owed to the Purchaser (as defined below), thereby lowering the level of indebtedness of the Group, on 22 March 2019, the Company and OBOR Investments Fund Management Limited (the “**Purchaser**”) entered into the sale and purchase agreement, pursuant to which the Company agreed to dispose and the Purchaser agreed to acquire a collection of assets at an aggregate consideration of HK\$5,838,000. The entire issued share capital of the Purchaser is owned by Mr. Wong Danny F., a former executive Director who resigned on 18 March 2019. For details, please refer to the Company’s announcement dated 22 March 2019.

於期內，本集團一直積極物色其他投資機會，以實現本集團現有投資組合多元化。於二零一九年二月二十六日，本集團訂立諒解備忘錄以收購一家從事農產品種植、生產、加工及銷售的公司的20%股權。有關詳情載於本公司日期為二零一九年二月二十六日的公告。預期建議收購事項能夠擴大本集團的投資組合，而此舉能夠帶來更穩定的投資回報，以優化營運效率及提升本集團的現金流量。

此外，為進一步優化本集團的資產結構以盤活存量資產及動用存量資產，結清應付買方(定義見下文)的尚未償還債務，藉此降低本集團的債務水平。於二零一九年三月二十二日，本集團與一帶一路基金管理有限公司(「**買方**」)訂立買賣協議，據此，本公司同意出售而買方同意收購一系列資產，總代價為5,838,000港元。買方的全部已發行股本由已於二零一九年三月十八日辭任的前執行董事汪曉峰先生擁有。有關詳情，請參閱本公司日期為二零一九年三月二十二日的公告。



PROSPECT

Our vision is to become a well-known investment company in Hong Kong. We plan to invest in listed and non-listed with high quality to strive for short-term and medium-term gains from capital appreciation in the course of securitisation of corporate assets invested, and apply the same as our key operation strategy and income source.

Looking into the second half of 2019, the unresolved trade disputes between United States and China are still major obstacles for the global economy. As the global economic growth has peaked and in view of the weakening Renminbi, it is expected that the listed equity securities market sentiment will be more volatile in the second half of 2019. Moreover, if strong United States Dollars and weak emerging market currencies persist, it will impact fund flow of emerging market and increase the volatility in the emerging market, which would adversely affect the market sentiment. A lot of challenges are expected in the second half of 2019.

The Group will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent but proactive investment approach and will closely monitor the performance of the investment portfolios with the goal of maximizing the results and value from the investment portfolios to the shareholders of the Company. Moreover, the Group is exploring business opportunities in the Southeast Asian Region, especially Cambodia, which is growing rapidly.

前景

我們的理念是成為香港知名投資公司。我們計劃投資高質素上市及非上市證券，力求來自所投資企業資產證券化過程中資本升值的短期及中期獲利，亦對主要經營策略及收入來源採用同樣計劃。

展望二零一九年下半年，美國與中國之間未解決貿易紛爭仍為環球經濟之主要障礙。由於環球經濟增長已過高峰點及鑒於人民幣貶值，預期二零一九年下半年上市股本證券市場氣氛將出現更多波動。此外，倘美元升值且新興市場貨幣持續貶值，則將影響新興市場的資金流動並增加新興市場的波動性，對市場氣氛產生不利影響。預期二零一九年下半年將面臨更多挑戰。

本集團將繼續實施多元化投資策略，旨在識別合適並具資產升值潛力之投資機遇，為本集團及本公司股東帶來更佳回報。本集團亦將持續採取及維持審慎而積極投資方式，並將密切監察投資組合之表現，旨在為本公司股東帶來投資組合的回報及價值最大化。此外，本集團亦於東南亞地區(特別是快速發展的柬埔寨)物色商機。

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2019, the Group had significant investments in listed and unlisted equity securities and debt securities of companies which were classified as financial assets at fair value through other comprehensive income/available-for-sale financial assets, details of which are as follows:

所持有重大投資

於二零一九年六月三十日，本集團大量投資分類為於其他全面收益表按公允價值列賬之金融資產／可供出售金融資產之有關公司之上市及非上市股本證券及債務證券，有關詳情如下：

Name of investee company	投資對象名稱	Percentage of share capital owned by the Group 本集團擁有股本百分比	Investment cost 投資成本 HK\$'000 千港元	Fair value as at 30 June 2019 於二零一九年六月三十日之公允價值 HK\$'000 千港元	Accumulated unrealized gain/(loss) change in fair value 公允價值之累計未變現收益/(虧損)變動 HK\$'000 千港元	Dividend/ interest received/ receivable during the Period 期內已收/應收股息/利息
						HK\$'000 千港元
Unlisted equity securities:		非上市股本證券：				
Upperclass Developments Limited (Note 1)	Upperclass Developments Limited (附註1)	30%	—	—	—	—
Smart Role Limited (Note 2)	Smart Role Limited (附註2)	8%	59,680	20,537	(39,143)	—
Co-Lead Holdings Limited (Note 3)	Co-Lead Holdings Limited (附註3)	0.39%	15,908	10,000	(5,908)	—
FreeOpt Holdings Limited (Note 4)	FreeOpt Holdings Limited (附註4)	3.35%	16,000	12,000	(4,000)	—
Freewill Holdings Limited (Note 5)	Freewill Holdings Limited (附註5)	0.59%	15,950	2,000	(13,950)	—
Joint Global Limited (Note 6)	Joint Global Limited (附註6)	0.88%	16,038	—	(16,038)	—
Satinu Resources Group Limited (Note 7)	Satinu Resources Group Limited (附註7)	0.12%	—	5,594	5,594	—
Debt securities:		債務證券：				
Premium Castle Limited (Note 8)	Premium Castle Limited (附註8)	N/A 不適用	12,056	—	(12,056)	—
Listed equity securities:		上市股本證券：				
Investments in equity securities of companies listed in Hong Kong (Note 9)	於香港上市公司的股本證券之投資(附註9)	N/A 不適用	75,009	56,737	(18,272)	—

Notes:

1. Upperclass Developments Limited (“**Upperclass**”) is incorporated in British Virgin Islands and principally engaged in investment holding. The principal assets of Upperclass are the indirect shareholding of 16% interest in a company incorporated in the PRC which is principally engaged in leasing. According to the management accounts for the six months ended 30 June 2019 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Upperclass was approximately HK\$1,255.67. As at 30 June 2019, the investee company had net assets of approximately HK\$90.33 million. The Directors noted that there was no fair value as at 30 June 2019. It is expected that the leasing market in the PRC will be more volatile in the future and the Directors will closely monitor the performance of the investee company.
2. Smart Role Limited (“**Smart Role**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Smart Role are the indirect shareholding of 8% interest in a company incorporated in the PRC which is principally engaged in holding of the forest rights certificates in the PRC. According to the management accounts for the three months ended 30 June 2019 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Smart Role was approximately HK\$0.26 million. As at 30 June 2019, Smart Role had net liabilities of approximately HK\$10.56 million. The Directors considered that the forest material market in the PRC remains huge which would benefit the investee company in the long run. The Directors are optimistic to the future returns for the investment in forestry.

附註：

1. Upperclass Developments Limited (“**Upperclass**”) 於英屬處女群島註冊成立，主要從事投資控股。Upperclass 之主要資產為間接持有一間於中國註冊成立公司之 16% 權益，其主要從事出租。根據投資對象所提供截至二零一九年六月三十日止六個月的管理賬目，並無錄得營運收益及 Upperclass 擁有人應佔虧損約 1,255.67 港元。於二零一九年六月三十日，投資對象的資產淨值約 90,330,000 港元。董事留意到於二零一九年六月三十日並無公允價值。預計中國的租賃市場日後將更加波動且董事將密切監察投資對象的表現。
2. Smart Role Limited (“**Smart Role**”) 於英屬處女群島註冊成立，主要從事投資控股。Smart Role 之主要資產為間接持有一間於中國註冊成立公司之 8% 權益，其主要在中國從事持有木林權利證。根據投資對象所提供截至二零一九年六月三十日止三個月的管理賬目，並無錄得營運收益及 Smart Role 擁有人應佔虧損約 260,000 港元。於二零一九年六月三十日，Smart Role 的淨負債約 10,560,000 港元。董事認為中國的森林材料市場仍然巨大，從長遠來看，對投資對象有益。董事對投資農林的未來回報持樂觀態度。



3. Co-Lead Holdings Limited (“**Co-Lead**”) is incorporated in the British Virgin Islands and principally engaged in investments in a diversified portfolio of listed companies. According to the management accounts for the six months ended 30 June 2019 provided by the investee company, Co-Lead’s operating revenue was approximately HK\$10.96 million and loss attributable to owners of Co-Lead was approximately HK\$14.92 million. As at 30 June 2019, Co-Lead had net assets of approximately HK\$3,931.07 million. Co-Lead is principally engaged in investments in equity securities of listed companies which were classified as held for trading valued at HK\$3,094.75 million as at 30 June 2019. The listed companies in which Co-Lead invested included companies operating in the industries of consumer services, media and entertainment. The principal investment of Co-Lead included 3.02% interest in a Hong Kong Listed company, which is principally engaged in “Internet+” community health management, international hospitals, elderly care, rehabilitation and new energy vehicle manufacture. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders and the Directors are optimistic to the future returns for the investment in the investee company.
3. Co-Lead Holdings Limited ([**Co-Lead**]) 於英屬處女群島註冊成立，主要從事投資包含上市公司之多元化組合。根據投資對象所提供截至二零一九年六月三十日止六個月的管理賬目，Co-Lead的營運收益為約10,960,000港元，且Co-Lead擁有人應佔虧損為約14,920,000港元。於二零一九年六月三十日，Co-Lead有資產淨值約3,931,070,000港元。Co-Lead主要從事投資分類為持作買賣且於二零一九年六月三十日價值3,094,750,000港元之上市公司股本證券。Co-Lead投資的上市公司包括於消費者服務、媒體及娛樂行業經營業務的公司。Co-Lead的主要投資包括於一間主要從事「互聯網+」社區健康管理、國際醫院、長者護理、康復及新能源汽車製造的香港上市公司的3.02%權益。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報，董事對投資對象的未來回報持樂觀態度。
4. FreeOpt Holdings Limited (“**FreeOpt**”) is incorporated in the Republic of the Marshall Islands and principally engaged in money lending. According to the management accounts for the six months ended 30 June 2019 provided by FreeOpt, FreeOpt’s operating revenue recorded a loss of approximately HK\$1.07 million and profit attributable to owners of FreeOpt was approximately HK\$142.62 million. As at 30 June 2019, FreeOpt had net assets of approximately HK\$616.49 million. The Directors expect that there is room for growth for the money lending industry in which FreeOpt operated and are optimistic to the future returns for the investment in the investee company.
4. FreeOpt Holdings Limited ([**FreeOpt**]) 於馬紹爾群島共和國註冊成立，主要從事放債。根據FreeOpt所提供的截至二零一九年六月三十日止六個月的管理賬目，FreeOpt的營運收益錄得虧損為約1,070,000港元，且FreeOpt擁有人應佔溢利為約142,620,000港元。於二零一九年六月三十日，FreeOpt有資產淨值約616,490,000港元。董事預期，FreeOpt經營所在放債行業有增長空間，故對投資對象的未來回報持樂觀態度。

5. Freewill Holdings Limited (“**Freewill**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of unlisted companies. According to the management accounts for the six months ended 30 June 2019 provided by Freewill, Freewill’s operating revenue was approximately HK\$15.79 million and loss attributable to owners of Freewill was approximately HK\$7.80 million. As at 30 June 2019, Freewill had net assets of approximately HK\$2,454.19 million. Freewill is principally engaged in investments in Co-Lead and holds 52.28% of its issued share capital. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.

6. Joint Global Limited (“**Joint Global**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of debt securities. According to the latest unaudited balance sheet as at 30 April 2017 provided by the investee company, Joint Global had a net assets of approximately HK\$141.06 million. Joint Global is principally engaged in investments in Co-Lead and holds 4.88% of its issued share capital. On 11 May 2017, Joint Global has resolved to distribute all its holding shares in Co-Lead to its shareholders. According to the management of the investee company, Joint Global will be liquidated shortly.

5. Freewill Holdings Limited ([**Freewill**]) 於馬紹爾群島共和國註冊成立，主要從事投資包含非上市公司之多元化組合。根據Freewill所提供的截至二零一九年六月三十日止六個月的管理賬目，Freewill的營運收益為約15,790,000港元，且Freewill擁有人應佔虧損為約7,800,000港元。於二零一九年六月三十日，Freewill有資產淨值約2,454,190,000港元。Freewill主要從事投資Co-Lead，並持有其52.28%已發行股本。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。

6. Joint Global Limited ([**Joint Global**]) 於馬紹爾群島共和國註冊成立，主要從事投資包含債務證券之多元化組合。根據投資對象所提供於二零一七年四月三十日的最新未經審核資產負債表，Joint Global有資產淨值約141,060,000港元。Joint Global主要從事投資Co-Lead，並持有其4.88%已發行股本。於二零一七年五月十一日，Joint Global決議向其股東分派其所持Co-Lead的所有股份。據投資對象管理層表示，Joint Global不久將進行清算。



7. Satinu Resources Group Limited (“**Satinu**”) is incorporated in the British Virgin Islands and principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments. According to the management accounts for the period from 1 April 2018 to 31 March 2019 provided by the investee company, Satinu’s operating revenue was approximately HK\$569.91 million and loss attributable to owners of Satinu was approximately HK\$955.00 million. As at 31 March 2019, Satinu had net assets of approximately HK\$7,161.71 million. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
8. Premium Castle Limited (“**Premium Castle**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Premium Castle are the direct shareholding of 100% interest in Beijing Securities Limited, which is incorporated in Hong Kong and principally engaged in securities brokerage services and other financial services. The Company holds convertible note issued by Premium Castle with principal amount of HK\$18,600,000, which comprise principal amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively. According to the management accounts for the year ended 31 December 2018 provided by the investee company, Premium Castle’s operating revenue was approximately HK\$0.32 million and loss attributable to owners of Premium Castle was approximately HK\$5.59 million. As at 31 December 2018, Premium Castle had net assets of approximately HK\$4.82 million. According to the management of the investee company, Premium Castle will be liquidated shortly. The Directors noted that there was no fair value as at 30 June 2019.
7. Satinu Resources Group Limited ([**Satinu**]) 於英屬處女群島註冊成立，主要從事投資綜合金融服務、證券經紀商服務、放債、證券及其他直接投資。根據投資對象所提供的二零一八年四月一日至二零一九年三月三十一日止期間的管理賬目，Satinu 的營運收益為約569,910,000港元，且Satinu擁有人應佔虧損為約955,000,000港元。於二零一九年三月三十一日，Satinu有資產淨值約7,161,710,000港元。投資對象將不斷實施多元化化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。
8. Premium Castle Limited ([**Premium Castle**]) 於英屬處女群島註冊成立，主要從事投資控股。Premium Castle 之主要資產為直接持有北京證券有限公司之100%權益，而北京證券有限公司乃於香港註冊成立並主要從事證券經紀商服務及其他金融服務。本公司持有Premium Castle發行本金為18,600,000港元之可換股票據，其中包括本金17,000,000港元及未償還利息約1,600,000港元。根據投資對象所提供截至二零一八年十二月三十一日止年度的管理賬目，Premium Castle的營運收益為約320,000港元，且Premium Castle擁有人應佔虧損為約5,590,000港元。於二零一八年十二月三十一日，Premium Castle有資產淨值約4,820,000港元。據投資對象管理層表示，Premium Castle不久將進行清算。董事留意到，於二零一九年六月三十日並無公允價值。

9. During the Period, the Group had significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which were classified as held for trading, and the performance of such equity securities are as follows:

9. 期內，本集團於香港聯合交易所有限公司（「**聯交所**」）上市之公司之股本證券中擁有重大投資，該等投資分類為持作買賣投資，該等股本證券的表現如下：

Stock code	Name of investee company	Number of shares held	Percentage of share capital owned by the Group	Investment cost (HK\$)	Market value as at 30 June 2019 (HK\$)	Unrealized gain/(loss) on change in fair value for the period ended 30 June 2019 (HK\$)
股份代號	投資對象公司名稱	所持股份數目	本集團所擁有股本比例	投資成本(港元)	於二零一九年六月三十日的市值(港元)	截至二零一九年六月三十日止期間公允價值變動之未變現收益/(虧損)(港元)
1783	Golden Ponder Holdings Limited 金倫控股有限公司	3,350,000	0.42%	1,124,895.00	723,600.00	(401,295.00)
2212	Future Bright Mining Holdings Limited 高騰礦業控股有限公司	161,120,000	4.16%	16,456,184.00	14,017,440.00	(2,438,744.00)
2312	China Financial Leasing Group Limited 中國金融租賃集團有限公司	65,080,000	4.05%	16,694,224.00	11,063,600.00	(5,630,624.00)
8047	China Ocean Fishing Holdings Limited 中國海洋捕撈控股有限公司	2,700,000	0.06%	1,118,935.00	1,066,500.00	(52,435.00)
8331	Hang Kan Group Limited 恆勤集團有限公司	14,540,000	2.17%	3,415,119.00	2,006,520.00	(1,408,599.00)
8401	Stream Ideas Group Limited 源想集團有限公司	1,820,000	0.91%	1,714,933.00	1,164,800.00	(550,133.00)
8402	GT Steel Construction Group Limited GT Steel Construction Group Limited	7,000,000	1.46%	3,017,095.00	3,150,000.00	132,905.00
8437	RMH Holdings Limited 德斯控股有限公司	13,520,000	2.25%	3,862,404.00	3,082,560.00	(779,844.00)
8482	Wan Leader International Limited 萬勵達國際有限公司	13,700,000	1.63%	2,907,557.00	2,356,400.00	(551,157.00)
8487	ISP Global Limited ISP Global Limited	10,000,000	1.25%	7,014,639.00	6,000,000.00	(1,014,639.00)
8547	Pacific Legend Group Limited Pacific Legend Group Limited	53,200,000	5.32%	12,168,437.00	7,235,200.00	(4,933,237.00)
8613	Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	27,990,000	2.80%	5,514,350.00	4,870,260.00	(644,090.00)
Total: 總計：				75,008,772.00	56,736,880.00	(18,271,892.00)



Brief description of principal business of investee companies

投資對象公司主要業務簡介

Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

Golden Ponder Holdings Limited

金倫控股有限公司

Provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor. As disclosed in the annual report for the year ended 31 March 2019, the group's operating revenue was approximately HK\$425.8 million and profit attributable to owners of the company was approximately HK\$16.8 million. Golden Ponder Holdings Limited will also consider the potential business developments of other construction sectors, leveraging the advantages and resources of a listed company to expand the profit base for the shareholders.


以總承建商身份提供上層結構建築及修葺、維護、改建及加建工程服務。誠如截至二零一九年三月三十一日止年度的年報所披露，集團的營運收益為約425,800,000港元及公司擁有人應佔溢利為約16,800,000港元。金倫控股有限公司亦將考慮其他建築業務的潛在業務發展，善用上市公司的優勢及資源，以便擴大股東的盈利基礎。

Future Bright Mining Holdings Limited

高鵬礦業控股有限公司

Apart from existing marble and marble-related business, Future Bright Mining Holdings Limited had developed the trading of commodities business, which would diversify its income source and enhance its performance. As disclosed in the annual report for the year ended 31 December 2018, the group's operating revenue was approximately RMB38.75 million and loss attributable to owners of the company was approximately RMB49.53 million. Future Bright Mining Holdings Limited intended to increase the variety of marble and marble-related products through acquiring the marble projects in the PRC which would further grow the marble and marble-related business of Future Bright Mining Holdings Limited.

除現有大理石及大理石相關業務外，高鵬礦業有限公司已發展商品貿易業務，將會使其收入來源多元化並提升其表現。誠如截至二零一八年十二月三十一日止年度的年報所披露，集團的營運收益為約人民幣38,750,000元及公司擁有人應佔虧損為約人民幣49,530,000元。高鵬礦業有限公司擬藉收購於中國的大理石項目增加大理石及大理石相關產品種類，將會進一步為高鵬礦業有限公司的大理石及大理石相關業務帶來增長。



Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

China Financial Leasing Group Limited

中國金融租賃集團有限公司

China Ocean Fishing Holdings Limited

中國海洋捕撈控股有限公司

Short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. As disclosed in the annual report for the year ended 31 December 2018, the group's operating revenue was approximately HK\$18,000 and loss attributable to owners of the company was approximately HK\$27.13 million. China Financial Leasing Group Limited will remain cautious and continue to explore investment opportunities to enhance the shareholders' return.

透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。誠如截至二零一八年十二月三十一日止年度的年報所披露，集團的營運收益為約18,000港元及公司擁有人應佔虧損為約27,130,000港元。中國金融租賃集團有限公司將密切留意及繼續尋找投資機會，從而提供股東回報。

Provision of supply chain management services, money lending business and ocean fishing business. As disclosed in the annual report for the year ended 31 March 2019, the group's operating revenue was approximately HK\$960.60 million and profit attributable to owners of the company was approximately HK\$46.58 million. China Ocean Fishing Holdings Limited will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the group and enhance value to the shareholders.

提供供應鏈管理服務、提供放債業務及海洋捕撈業務。誠如截至二零一九年三月三十一日止年度的年報所披露，集團的營運收益為約960,600,000港元及公司擁有人應佔溢利為約46,580,000港元。中國海洋捕撈控股有限公司將繼續積極尋求其他前景可期的投資及商業機會，以擴闊集團之收入來源及為股東帶來價值。



Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

Hang Kan Group Limited

Bentonite mining, production and sales of drilling mud and pelletising clay. As disclosed in the annual report for the year ended 31 December 2018, the group's operating revenue was approximately CNY51.20 million and loss attributable to owners of the company was approximately CNY57.59 million. Hang Kan Group Limited intends to continue expanding its customer base and market share by boosting product awareness of pelletising clay, refining its production technology and developing new products with a view to enhancing the overall competitiveness to cope with the unfavorable business environment. On the other hand, the group aims to maintain sales volume of drilling mud by means of improved product quality and adhering to the "selling more with lower margin" strategy.

恆勤集團有限公司


膨潤土開採、生產及銷售鑽井泥漿及冶金球團用膨潤土業務。誠如截至二零一八年十二月三十一日止年度的年報所披露，集團的營運收益為約人民幣51,200,000元及公司擁有人應佔虧損為約人民幣57,590,000元。為應對不利的營商環境，恆勤集團有限公司擬繼續提升冶金球團用膨潤土的產品知名度、完善生產技術及開發新產品來擴大客戶基礎及市場份額，以期提高整體競爭力。另一方面，集團旨在透過改善產品質素及沿用「薄利多銷」策略保持鑽井泥漿的銷量。

Stream Ideas Group Limited

Provision of online advertising services. As disclosed in the annual report for the year ended 31 March 2019, the group's operating revenue was approximately HK\$28.17 million and profit attributable to owners of the company was approximately HK\$5.37 million. It is noted that the revenue of Stream Ideas Group Limited was growing in Taiwan, Malaysia and Singapore market, and the experience, reputation and a first mover advantage of Stream Ideas Group Limited would leverage its strengths to reinforce the leading industry position.

源想集團有限公司

提供網上廣告服務。誠如截至二零一九年三月三十一日止年度的年報所披露，集團的營運收益為約28,170,000港元及公司擁有人應佔溢利為約5,370,000港元。注意到源想集團有限公司於台灣、馬來西亞及新加坡市場之收益有所增長。源想集團有限公司將會善用其經驗、信譽及先行者優勢以鞏固其領先的行業地位。



Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

GT Steel Construction Group Limited

Design, supply, fabrication and erect structural steel-works for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore. As disclosed in the quarterly report for the three months ended 31 March 2019, the group's operating revenue was approximately S\$16.83 million and profit attributable to owners of the company was approximately S\$2.33 million. GT Steel Construction Group Limited intends to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce. GT Steel Construction Group Limited is in the process of considering a proposed transfer of listing of the shares of the Company from GEM to the Main Board of the Stock Exchange.

GT Steel Construction Group Limited

為於新加坡興建樓宇(包括技術廠房、工業大廈、商業大廈、政府機構及住宅大廈)提供設計、供應、製造及架設鋼結構等服務。誠如截至二零一九年三月三十一日止三個月的季度報告所披露，集團的營運收益為約16,830,000新元及公司擁有人應佔溢利為約2,330,000新元。GT Steel Construction Group Limited擬透過擴充產能及人手，有策略地擴張及提高其於新加坡鋼結構業的市場地位。GT Steel Construction Group Limited正考慮擬將公司股份由GEM上市轉至聯交所主板。



Name of investee company

投資對象公司名稱

Principal business and future prospect


主要業務及未來前景

RMH Holdings Limited

Leading specialist dermatological and surgical practice accredited by the MOH based in Singapore that offers accessible, comprehensive, quality and specialty care services for a variety of dermatological conditions affecting skin, hair and nails by utilising a wide range of advanced and sophisticated medical, surgical, laser and aesthetic treatments. As disclosed in the annual report for the year ended 31 December 2018, the group's operating revenue was approximately S\$6.99 million and profit attributable to owners of the company was approximately S\$1.85 million. With strong potential in the specialist dermatology and surgical services industry in Singapore, RMH Holdings Limited will continue to seek to enlarge its market share in the dermatological and surgical services industry in Singapore and to build its reputation, grow the "Dermatology & Surgery Clinic" brand and business. It will continue to consolidate its position in the market and achieve a continued growth in its business.

德斯控股有限公司

獲新加坡衛生部正式認可的領先皮膚及外科專科診所，就影響皮膚、頭髮及指甲的各種皮膚問題，透過採用一系列先進完善的醫療、外科、激光及美容療程，提供方便全面而優質的專業護理服務。誠如截至二零一八年十二月三十一日止年度的年報所披露，集團的營運收益為約6,990,000新元及公司擁有人應佔溢利為約1,850,000新元。有見新加坡皮膚專科及外科服務行業潛力龐大，德斯控股有限公司將持續致力擴大其於新加坡皮膚科及外科服務行業的市場份額，同時建立聲譽以推動「Dermatology & Surgery Clinic」品牌及業務增長。其將不斷鞏固市場地位，爭取業務持續增長。



Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

Wan Leader International Limited

Provision of freight forwarding and related logistics services, including reselling cargo space which purchased from airlines' general sales agents, shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations, provision of warehousing and related value-added services, including labelling services and packaging services. As disclosed in the annual report for the year ended 31 March 2019, the group's operating revenue was approximately HK\$193.03 million and loss attributable to owners of the company was approximately HK\$15.97 million. Wan Leader International Limited will further strengthen its sales and marketing effort, closely monitor the needs of the customers and carefully control the cost of services as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders.

萬勵達國際有限公司

提供貨運代理及相關物流服務，包括轉售向航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事，並最終將貨物送抵目的地的各自貨運代理商、提供倉儲及相關增值服務，包括標籤服務及封裝服務。誠如截至二零一九年三月三十一日止年度的年報所披露，集團的營運收益為約193,030,000港元及公司擁有人應佔虧損為約15,970,000港元。萬勵達國際有限公司將進一步加強其銷售及營銷推廣工作、密切監察客戶的需要及謹慎控制服務成本，藉以拓寬其客戶群及達致可持續的業務增長以及為其股東創造長期利益。



Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

ISP Global Limited

Sale of sound and communication systems and related services, provision of integrated services of sound and communication systems, and provision of alert alarm system services in Singapore. As disclosed in the quarterly report for nine months ended 31 March 2019, the group's operating revenue was approximately S\$6.72 million and profit attributable to owners of the company was approximately S\$0.34 million. ISP Global Limited plans to expand its manpower capability, and fleet of machinery and equipment, which will enhance its available resources to bid for future projects.

ISP Global Limited

於新加坡銷售音響及通訊系統及相關服務、提供音響及通訊系統的綜合服務以及提供警報系統服務。誠如截至二零一九年三月三十一日止九個月的季度報告所披露，集團的營運收益為約6,720,000新元及公司擁有人應佔溢利為約340,000新元。ISP Global Limited計劃擴充人員配置以及機器及設備，此舉將增加其就未來項目進行投標的可用資源。

Pacific Legend Group Limited

Sale of home furniture and accessories, rental of home furniture and accessories and project and hospitality services, which typically involve designing, styling, decorating and furnishing commercial or residential properties such as hotels, serviced apartments and showflats. As disclosed in the annual report for the year ended 31 December 2018, the group's operating revenue was approximately HK\$278.10 million and loss attributable to owners of the company was approximately HK\$17.37 million. Pacific Legend Group Limited will continue to actively search for appropriate store locations in China in line with the plan for use of proceeds from the listing of the company. Timing of this is subject to finding suitable retail locations.

Pacific Legend Group Limited

傢俱及家居配飾銷售、傢俱及家居配飾租賃以及項目和酒店服務，通常涉及商業或住宅物業（如酒店、服務式公寓及樣板房）的室內設計、軟裝設計、裝潢及佈置。誠如截至二零一八年十二月三十一日止年度的年報所披露，集團的營運收益為約278,100,000港元及公司擁有人應佔虧損為約17,370,000港元。Pacific Legend Group Limited將根據公司上市所得款項使用計劃在中國繼續積極尋找合適的門店地址，時機取決於是否找到合適的零售地點。

Name of investee company

投資對象公司名稱

Principal business and future prospect

主要業務及未來前景

Oriental Payment Group Holdings Limited

東方支付集團控股有限公司

Merchant acquiring business in Thailand. As disclosed in the annual report for the year ended 31 March 2019, the group's operating revenue was approximately HK\$111.80 million and loss attributable to owners of the company was approximately HK\$8.11 million. Oriental Payment Group Holdings Limited continues to remain cost conscious through stringent cost control measures in order to improve performance of the group. Oriental Payment Group Holdings Limited will proactively seek business opportunities that will contribute and sustain the group's future development on generating better return to the shareholders of the company.

於泰國的商戶收單業務。誠如截至二零一九年三月三十一日止年度的年報所披露，集團的營運收益為約111,800,000港元及公司擁有人應佔虧損為約8,110,000港元。東方支付集團控股有限公司繼續透過嚴格的成本控制措施保持成本意識，以提升集團業務表現。東方支付集團控股有限公司將積極尋求可促進及維持集團未來發展的業務機會，以為公司股東帶來更佳回報。

During the Period, no dividend was received from the above securities investment. As at 30 June 2019, the market value of the listed securities being held by the Group was approximately HK\$56,736,880 and an unrealized loss on fair value change was approximately HK\$18.27 million. No impairment was made to the above securities investment.

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, equity market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look out for attractive investment opportunities which can generate better returns to its shareholders.

於本期間，並無自上述證券投資收取股息。於二零一九年六月三十日，本集團所持上市證券之市值約為56,736,880港元及公平值變動未變現虧損約為18,270,000港元。並無對上述證券投資作出減值。

董事認為，本集團所持聯交所上市公司之股本證券之未來表現將受整體經濟環境、股市狀況、投資者情緒及投資對象公司的業務表現的影響。董事會將繼續尋求可為股東帶來更佳回報的具吸引力之投資機遇。



Save as disclosed above, there were no other significant investments by the Group during the Period.

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

During the Period, the Group's liquidity funds were primarily used to invest in the unlisted investments and for its operations and such funds were funded by a combination of capital contribution by shareholders as well as cash generated from operation.

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$0.30 million which were denominated in Hong Kong dollars (as at 31 December 2018: approximately HK\$0.11 million).

As at 30 June 2019, the Company had outstanding balance of promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue and to be repaid within one year. The net proceeds were used for investment in securities and as general working capital of the Group.

除上文所披露者外，本集團於本期間並無進行其他重大投資。

流動資金、資本資源及資產負債比率

於本期間，本集團之流動資金主要用於投資非上市投資項目及其營運，有關資金乃由股東注資以及營運所得現金之組合提供資金。

於二零一九年六月三十日，本集團之現金及現金等值項目約為300,000港元，以港元計值(二零一八年十二月三十一日：約110,000港元)。

於二零一九年六月三十日，本公司之承兌票據未承兌結餘合共金額為110,000,000港元。十一份每份面額10,000,000港元之承兌票據獲發行予十一名獨立第三方。每份承兌票據以年利率5厘計息，由發行日期起計七年到期並將於一年內償還。所得款項淨額用於投資證券及用作本集團一般營運資金。



On 4 January 2019, Chung Lee Securities Company Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (as supplemented by the supplemental agreements dated 21 January 2019 and 29 March 2019) (the “**Placing Agreement**”) pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 860,000,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.18 per Placing Share (the “**Placing**”). The completion of the Placing took place on 16 April 2019. A total of 482,220,000 of the Placing Shares had been successfully placed and issued under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. The gross proceeds and net proceeds from the Placing amounted to approximately HK\$86.80 million and HK\$83.90 million respectively. The Company intends to apply the net proceeds for repayment of the outstanding indebtedness, and/or general working capital of the Group. Details of the Placing and the Placing Agreement were set out in the announcements of the Company dated 4 January 2019, 21 January 2019, 29 March 2019 and 16 April 2019, the circular of the Company dated 13 February 2019.

The Group had net liabilities as at 30 June 2019, therefore the gearing ratio (defined as borrowing and long term debt divided by total shareholder's equity) is not applicable. The current ratio of the Group as at 30 June 2019 was about 0.39 times as compared to 0.05 times as at 31 December 2018, based on current assets of approximately HK\$60.91 million (as at 31 December 2018: approximately HK\$6.24 million) and current liabilities of approximately HK\$154.96 million (as at 31 December 2018: approximately HK\$130.21 million).

於二零一九年一月四日，眾利股票有限公司（「**配售代理**」）與本公司訂立配售協議（經由日期為二零一九年一月二十一日及二零一九年三月二十九日的補充協議補充）（「**配售協議**」），據此，配售代理同意按最佳基準按配售價每股配售股份0.18港元配售最多860,000,000股配售股份（「**配售股份**」）（「**配售事項**」）。配售事項已於二零一九年四月十六日完成。合共482,220,000股配售股份已根據於二零一九年三月五日舉行之本公司股東特別大會獲得的特別授權成功配售及發行。配售事項之所得款項總額及所得款項淨額分別約為86,800,000港元及83,900,000港元。本公司擬將所得款項淨額用於償還未償還債務，及／或本集團一般營運資金。有關配售事項及配售協議之詳情載列於本公司日期為二零一九年一月四日、二零一九年一月二十一日、二零一九年三月二十九日及二零一九年四月十六日之公告及本公司日期為二零一九年二月十三日之通函。

本集團於二零一九年六月三十日為淨負債狀態，因此資產負債比率（界定為借款及長期債務除以股東權益總額）並不適用。本集團的流動比率於二零一九年六月三十日為約0.39倍，相比於二零一八年十二月三十一日為0.05倍，乃根據流動資產約60,910,000港元（於二零一八年十二月三十一日：約6,240,000港元）及流動負債約154,960,000港元（於二零一八年十二月三十一日：約130,210,000港元）計算得出。



CAPITAL STRUCTURE

During the Period, the changes of share capital structure of the Company were as follows:

At the extraordinary general meeting of the Company held on 5 March 2019, an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company as of 6 March 2019 was consolidated into 1 ordinary share of par value of HK\$0.10 each (the “**Share Consolidation**”). The authorized and issued share capital of the Company were decreased immediately after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 4,324,069,642 ordinary shares to 432,406,964 ordinary shares.

On 16 April 2019, a total of 482,220,000 new shares of the Company had been successfully placed by the Placing Agent to not less than six places at the placing price of HK\$0.18 per placing share under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 432,406,964 ordinary shares to 914,626,964 ordinary shares.

資本架構

於本期間，本公司之股本架構變動如下：

於二零一九年三月五日舉行之本公司股東特別大會上，一項普通決議案獲正式通過，據此，於二零一九年三月六日本公司股本中每10股每股面值0.01港元已發行及未發行之現有普通股將合併為一股每股面值0.10港元之普通股（「**股份合併**」）。緊隨股份合併後，本公司之法定及已發行股本減少。本公司法定股份總數由20,000,000,000股普通股減少至2,000,000,000股普通股，及已發行股份總數由4,324,069,642股普通股減少至432,406,964股普通股。

於二零一九年四月十六日，配售代理根據於二零一九年三月五日舉行之本公司股東特別大會獲得的特別授權，按每股配售股份0.18港元的配售價向不少於六名承配人成功配售合共482,220,000股本公司新股。於上述新股配售完成後，已發行股份總數由432,406,964股普通股增加至914,626,964股普通股。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The net proceeds from the placing of new shares under specific mandate on 16 April 2019, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$83.90 million. The net proceeds will be applied in accordance with the proposed applications set out in the announcements of the Company dated 4 January 2019 and 16 April 2019, and the circular of the Company dated 13 February 2019.

Up to 30 June 2019, the Group had used the net proceeds as follows:

根據特別授權配售新股所得款項的用途

於二零一九年四月十六日，根據特別授權配售新股的所得款項淨額（經扣除與配售有關的佣金及其他費用與開支）達約83,900,000港元。所得款項淨額將根據本公司日期為二零一九年一月四日及二零一九年四月十六日的公告以及本公司日期為二零一九年二月十三日的通函所載建議應用予以應用。

截至二零一九年六月三十日，本集團已動用所得款項淨額如下：

	Original allocation of net proceeds	Utilisation up to 30 June 2019	Remaining balance of unused net proceeds as at 30 June 2019
	所得款項淨額的原分配	截至二零一九年六月三十日的動用情況	於二零一九年六月三十日未動用所得款項淨額的餘額
	HK\$ 港元 (million) (百萬)	HK\$ 港元 (million) (百萬)	HK\$ 港元 (million) (百萬)
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Repayment of outstanding indebtedness and general working capital of the Group	83.90	8.89	75.01
償還本集團之未償還債務及作一般營運資金			



The following table sets out the breakdown of the use of proceeds as repayment of outstanding indebtedness and general working capital of the Group:

下表載列所得款項用於償還本集團之未償還債務及作一般營運資金的明細：

		HK\$'000 千港元 (unaudited) (未經審核)
Audit fee	審核費用	350
Staff costs	員工成本	2,328
Operating lease rental	經營租賃租金	448
Expenses for preparation of announcements and circulars	編製公告及通函的開支	688
Interest paid to promissory notes	已付承兌票據的利息	1,400
Legal and professional fees	法定及專業費用	2,637
Listing fee	上市費用	476
Other operating expenses	其他經營開支	564
Total	總計	8,891

Considering that some of the outstanding debts have not yet reached the repayment date, the Group had temporarily re-allocated the remaining proceeds of approximately HK\$75.01 million to investment in equity securities of companies listed on the Stock Exchange. It is expected that the Group will obtain the aforesaid HK\$75.01 million in or around December 2019 when the outstanding debts need to be paid at maturity through the realization of the equity securities. The Group intends to use the remaining proceeds of approximately HK\$75.01 million for repayment of outstanding indebtedness and general working capital of the Group as originally planned.

鑒於部分未償還債務尚未達到還款日期，本集團將約75,010,000港元的餘下所得款項暫時重新分配至投資聯交所上市公司的股本證券。預期本集團將於二零一九年十二月或前後未償還債務需到期支付時透過變現股本證券而獲得上述75,010,000港元。本集團擬按原定計劃將餘下所得款項約75,010,000港元用於償還本集團未償還債務及作一般營運資金。



SHARE OPTION SCHEME

The Company adopted a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the “**Share Option Scheme**”).

During the Period and as at 30 June 2019, no share options were outstanding or had been granted or agreed to be granted by the Company under the Share Option Scheme.

EMPLOYEES

As at 30 June 2019, the Group had 8 employees in Hong Kong, including executive Directors, non-executive Director and independent non-executive Directors. The total employment costs were approximately HK\$3.14 million for the Period.

Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees' benefits including double pay, housing allowance, medical and contributions to statutory mandatory provident funds. Share options may also be granted to eligible employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2019.

購股權計劃

本公司採納經本公司股東於二零一七年六月三十日批准的新購股權計劃(「**購股權計劃**」)。

於期內及於二零一九年六月三十日，購股權計劃項下並無未行使的購股權或本公司根據購股權計劃已授出或同意授出的購股權。

僱員

於二零一九年六月三十日，本集團在香港僱用8名僱員，包括執行董事、非執行董事及獨立非執行董事。期內之僱員成本總額約為3,140,000港元。

僱員薪酬方案經定期檢討，並參考個別人士之表現及當前市況釐訂。薪酬方案包括基本薪金及其他僱員福利(包括雙糧、房屋津貼、醫療及法定強制性公積金供款)，合資格僱員亦可能獲授購股權。

資本承擔及或然負債

截至二零一九年六月三十日，本集團並無重大資本承擔及或然負債。

CHARGES ON GROUP ASSETS

The Group had no charges on the Group's assets as at 30 June 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital asset as at 30 June 2019.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Since the Group's monetary assets and transactions are mainly denominated in Hong Kong dollars, exposure to exchange fluctuation is considered minimal. During the Period, the Group did not use financial instruments for hedging purposes.

CONNECTED TRANSACTIONS

On 22 March 2019, the Company and OBOR Investments Fund Management Limited (the "**Purchaser**") entered into the sale and purchase agreement, pursuant to which the Company agreed to dispose and the Purchaser agreed to acquire a collection of assets at an aggregate consideration of HK\$5,838,000. The entire issued share capital of the Purchaser is owned by Mr. Wong Danny F., a former executive Director who resigned on 18 March 2019. For details, please refer to the Company's announcement dated 22 March 2019.

本集團資產抵押

於二零一九年六月三十日，本集團並無任何資產抵押。

有關重大投資或資本資產之未來計劃

於二零一九年六月三十日並無有關重大投資或資本資產之具體計劃。

匯率波動風險及相關對沖

由於本集團之貨幣資產及交易主要以港元計值，匯率波動風險被視為甚微。期內，本集團並無使用金融工具作對沖用途。

關連交易

於二零一九年三月二十二日，本公司與一帶一路基金管理有限公司（「**買方**」）訂立買賣協議，據此，本公司同意出售且買方同意收購一組資產，總代價為5,838,000港元。買方的全部已發行股本由於二零一九年三月十八日辭任之前任執行董事汪曉峰先生擁有。有關詳情，請參閱本公司日期為二零一九年三月二十二日之公告。



CONTINUING CONNECTED TRANSACTIONS

Investment Management Agreement

The investment management agreement dated 1 November 2016 was entered into between the Company and Avia Asset Management Limited (“**Investment Management Agreement**”). Under the Investment Management Agreement, Avia Asset Management Limited agreed to provide investment management services to the Company from 1 November 2016 unless and until terminated by either party by serving not less than 6 months’ notice in writing to the other party with a fixed management fee of HK\$55,000 per month. Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is deemed to be connected person of the Company. The entering into of the Investment Management Agreement with Avia Asset Management Limited constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is exempted from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. The Investment Management Agreement had been terminated on 31 July 2019 pursuant to the termination notice dated 29 January 2019 served by the Company to Avia Asset Management Limited.

持續關連交易

投資管理協議

本公司與輝亞資產管理有限公司於二零一六年十一月一日訂立投資管理協議（「**投資管理協議**」）。根據投資管理協議，輝亞資產管理有限公司同意自二零一六年十一月一日起向本公司提供投資管理服務，且每月固定管理費為55,000港元，除非及直至任一方另向另一方發出不少於六個月的書面通知予以終止。根據上市規則第14A.08條，投資經理被視為本公司之關連人士。根據上市規則第14A章，與輝亞資產管理有限公司訂立投資管理協議構成本公司之持續關連交易，惟獲豁免遵守上市規則有關申報、公告及獨立股東批准之規定。根據本公司向輝亞資產管理有限公司送達的日期為二零一九年一月二十九日的終止通知，投資管理協議已於二零一九年七月三十一日終止。



CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Listing Rules. Except for the deviations from code provisions A.4.1 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Period. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company's operations.

DEVIATION FROM THE CG CODE

According to code provision A.4.1 of the CG Code, non-executive Directors should be appointed for specific term, subject to re-election. Except for Ms. Wu Xiaoxia and Mr. Liao Kai who is appointed for a specific term of three years, the other non-executive Director and independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

企業管治


本公司致力維持高水平的企業管治，以維護其股東的利益及提升本公司的企業價值、問責性及透明度。本公司的企業管治常規以上市規則附錄十四企業管治守則（「**企業管治守則**」）所載的原則、守則條文及若干建議最佳常規作為基礎。除下文所述有關偏離企業管治守則的守則條文第A.4.1條的事項外，本公司於本期間已遵守企業管治守則的適用守則條文。本公司認同企業管治及確保本公司營運之透明度及問責性之重要性。

偏離企業管治守則

根據企業管治守則的守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。除吳曉霞女士及廖凱先生的委任有三年的指定任期外，其他非執行董事及獨立非執行董事的委任不設指定年期，但彼等須根據本公司的組織章程細則輪值退任及重選連任。

董事進行證券交易的標準守則

本集團已採納上市規則附錄十所載有關董事進行本公司證券交易的操守準則（「**標準守則**」）。



Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules during the Period and at any time up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

REVIEW OF ACCOUNTS BY THE AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) consists of all independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. The major functions of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control of the Group. The Audit Committee had reviewed this report and the unaudited financial results of the Group for the Period and considered that they were prepared in compliance with the relevant accounting standards, and that the Company has made appropriate disclosure thereof under the requirement of the Listing Rules.

經向董事作出特定查詢後，所有董事均確認彼等於本期間已遵守標準守則規定的標準。

足夠的公眾持股量

根據本公司獲得的公開資料及就董事所知，於本期間及於截至本報告日期止任何時間內，本公司已維持上市規則訂定的最低公眾持股量。

購買、出售或贖回股份

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

由審核委員會審閱賬目

董事會審核委員會（「**審核委員會**」）由李力先生、廖凱先生及吳曉霞女士全體獨立非執行董事組成。審核委員會的主要職能為（其中包括）檢討及監督本集團的財務報告程序及內部監控工作。審核委員會已審閱本報告及本集團於本期間的未經審核財務業績，並認為未經審核財務業績已按照有關會計準則編製，以及本公司已根據上市規則的規定作出適當的相關披露。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2019, the interests or short positions of the Directors and chief executive of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong (the “**SFO**”)) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were recorded in the register required to be kept 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 as set out in the Model Code are as follows:

其他資料

董事及最高行政人員於本公司股份、相關股份及債權證的權益及淡倉

於二零一九年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部所指的涵義)的任何股份(「**股份**」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據標準守則所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉。

Name of Director 董事姓名	Company/name of associated corporation 公司/相聯法團名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary Shares 普通股數目		Approximate % of shareholding 概約持股百分比
			Long position 好倉	Short position 淡倉	

Xie Xiangrong 謝湘蓉	The Company 本公司	Beneficial owner 實益擁有人	60,000	—	0.01 (Note 1) (附註1)
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Note:

- These shares are owned by Ms. Xie Xiangrong as beneficial owner, a non-executive Director of the Company.

附註:

- 該等股份由本公司非執行董事謝湘蓉女士作為實益擁有人擁有。

Save as disclosed above, as at 30 June 2019, none of the Directors nor chief executive of the Company had registered any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2019, the following persons or corporations, other than the Directors or chief executives of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部所指的涵義）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零一九年六月三十日，以下人士或公司（除董事或本公司最高行政人員外）於本公司的股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的權益或淡倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary Shares 普通股數目	Approximate % of shareholding 概約持股比例
Tse Man Kwan	Beneficial owner 實益擁有人	165,660,000	18.11
Zhang Yanhong	Beneficial owner 實益擁有人	81,260,000	8.88



All the interests stated above represent long positions. As at 30 June 2019, no short position were recorded in the register kept by the Company under Section 336 of the SFO.

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2019.

CHANGES IN COMPOSITION OF THE BOARD

On 18 March 2019, Mr. Wong Danny F. had resigned as an executive Director of the Company.

On 13 June 2019, Ms. Wu Xiaoxia has been appointed as an independent non-executive Director of the Company.

On 13 June 2019, each of Ms. Chan So Fong and Mr. Liu Jin ceased to be the independent non-executive Director of the Company.

On 17 July 2019, Ms. Xie Xiangrong ceased to be as the chairperson of the Board of the Company.

On 17 July 2019, Mr. Wang Ning has been appointed as a non-executive Director and chairman of the Board of the Company.

On 28 August 2019, Mr. Huang Hu has been appointed as a non-executive Director of the Company.

上述所有權益均為好倉。於二零一九年六月三十日，本公司根據證券及期貨條例第336條須備存的登記冊中並無任何淡倉記錄。

除上文所披露者外，於二零一九年六月三十日，本公司並無獲任何人士或公司（除董事或本公司最高行政人員外）知會其於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的任何權益或淡倉。

變更董事委員會組成

於二零一九年三月十八日，汪曉峰先生辭任本公司執行董事。

於二零一九年六月十三日，吳曉霞女士獲委任為本公司獨立非執行董事。

於二零一九年六月十三日，陳素芳女士及劉進先生各自不再擔任本公司的獨立非執行董事。

於二零一九年七月十七日，謝湘蓉女士不再擔任本公司董事會的主席。

於二零一九年七月十七日，王宁先生獲委任為非執行董事兼本公司董事會主席。

於二零一九年八月二十八日，黃虎先生獲委任為本公司非執行董事。



For details of the above changes, please refer to the announcements of the Company dated 19 March 2019, 13 June 2019 and 17 July 2019.

EVENTS AFTER THE PERIOD

Since 30 June 2019 and up to the date of this report, no important events affecting the Group has occurred.

有關以上變動詳情，請參閱本公司日期為二零一九年三月十九日、二零一九年六月十三日及二零一九年七月十七日的公告。

期後事件

自二零一九年六月三十日及直至本報告日期，概無發生影響本集團的重要事件。



INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

中期簡明綜合損益及其他
全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	收益	5	(18,642)	8,492
Other income	其他收入	6	2,238	500
Change in fair value of conversion options embedded in convertible notes	可換股票據內含之換股 權之公允價值變動		—	(64)
Impairment loss of other tangible assets	其他有形資產之減值虧損		—	(8)
Other operating expenses	其他營運開支		(6,833)	(26,350)
Finance costs	融資成本	7	(2,908)	(3,572)
Loss before taxation	除稅前虧損		(26,145)	(21,002)
Taxation	稅項	8	—	—
Loss for the period	期內虧損	9	(26,145)	(21,002)

For the six months ended
30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive (loss)/income	其他全面(虧損)/收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後或會重新分類至損益表之項目：		
— Net loss on revaluation of financial assets at fair value through other comprehensive income	— 於其他全面收益表按公允價值列賬之重估金融資產之淨虧損	(1,179)	(6,470)
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收入/(虧損)，扣除所得稅	(1,179)	(6,470)
Total comprehensive loss for the period	期內全面虧損總額	(27,324)	(27,472)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(26,145)	(21,002)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(27,324)	(27,472)
Loss per share	每股虧損		(Restated) (重列)
Basic and diluted (HK cents)	基本及攤薄(港仙)	11 (4.14)	(5.84)
Dividend	股息	Nil 零	Nil 零

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

			As at 30 June 2019	As at 31 December 2018
			於二零一九年 六月三十日	於二零一八年 十二月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	<i>Notes</i>		(Unaudited)	(Audited)
	<i>附註</i>		(未經審核)	(經審核)
Assets:		資產：		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	—	484
Other tangible asset	12	其他有形資產	—	1,575
Financial assets at fair value through other comprehensive income	13	於其他全面收益表 按公允價值列賬 之金融資產	50,131	51,310
Total non-current assets		非流動資產總值	50,131	53,369
Current assets		流動資產		
Financial assets at fair value through profit or loss	14	按公允價值計入 損益的金融資產	56,737	2,180
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	3,867	3,944
Cash and cash equivalents		現金及現金等值 項目	301	111
Total current assets		流動資產總值	60,905	6,235
Total assets		資產總值	111,036	59,604



			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes</i> 附註		
Equity:	權益：			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	16	91,463	43,241
Reserves	儲備		(135,390)	(143,736)
Total equity	權益總額		(43,927)	(100,495)
Liabilities:	負債：			
Current liabilities	流動負債			
Accrued charges and other payables	應付開支及其他應付款項	17	29,576	29,235
Amount due to directors	應付董事款項	18	10,596	10,415
Amount due to a related company	應付關聯公司款項	18	4,953	10,791
Promissory notes	承兌票據		109,838	79,769
Total current liabilities	流動負債總額		154,963	130,210
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		—	29,889
Total non-current liabilities	非流動負債總額		—	29,889
Total liabilities	負債總額		154,963	160,099
Total equity and liabilities	權益及負債總額		111,036	59,604
Net current liabilities	流動負債淨值		(94,058)	(123,975)
Total assets less current liabilities	資產總值減流動負債		(43,927)	(70,606)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Available-for-sale financial assets equity reserve	Financial assets at fair value through other comprehensive income ("FVTOCI") reserve	Accumulated losses	Total
		股本	股份溢價	可供出售金融資產權益儲備 (附註(ii))	於其他全面收益表按公允價值列賬 (於其他全面收益表按公允價值列賬)的 金融資產儲備 (附註(iii))	累積虧損	總額
		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)	24,023	799,675	(1,786)	—	(869,355)	(47,443)
Loss for the period	期內虧損	—	—	—	—	(21,002)	(21,002)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅	—	—	(6,470)	—	—	(6,470)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(6,470)	—	(21,002)	(27,472)
Right issue	供股	12,011	28,346	—	—	—	40,357
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	36,034	828,021	(8,256)	—	(890,357)	(34,558)
As at 1 January 2019 (Audited)	於二零一九年一月一日(經審核)	43,241	831,299	—	(47,361)	(927,674)	(100,495)
Loss for the period	期內虧損	—	—	—	—	(26,145)	(26,145)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅	—	—	—	(1,179)	—	(1,179)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(1,179)	(26,145)	(27,324)
Placing	配售	48,222	38,578	—	—	—	86,800
Placing expenses	配售開支	—	(2,908)	—	—	—	(2,908)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	91,463	866,969	—	(48,540)	(953,819)	(43,927)



Notes:

- (i) Available-for-sale financial assets equity reserve relates to the cumulative gains or losses arising on the change in fair values of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those financial assets are disposed or impaired.
- (ii) Upon initial application of HKFRS 9, financial assets at FVTOCI reserve replace the available-for-sale financial assets equity reserve for the cumulative gains or losses arising on the change in fair value of financial assets at FVTOCI that have been recognised in other comprehensive income and net of amounts reclassified to accumulated losses reserve when those financial assets are disposed.

附註：

- (i) 可供出售金融資產權益儲備乃與因可供出售金融資產之公允價值變動(已於其他全面收益確認)而產生之累計收益或虧損有關，當中已扣減於金融資產出售或減值時重新分類至損益表之金額。
- (ii) 於首次應用香港財務報告準則第9號後，就於其他全面收益表按公允價值列賬之金融資產之公允價值變動所產生累計收益或虧損(已按扣除有關金融資產獲出售時重新分類至累計虧損儲備之金額於其他全面收益確認)，於其他全面收益表按公允價值列賬之金融資產儲備取代可供出售金融資產權益儲備。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Bank interest income received	已收銀行利息收入	—	3
Proceeds from sale of financial assets at fair value through profit or loss	出售於損益表按公允價值列賬之金融資產之所得款項	1,668	—
Cash payments to acquire financial assets at fair value through profit or loss	收購於損益表按公允價值列賬之金融資產之現金款項	(77,047)	—
Cash payments to employees	給予僱員之現金款項	(3,139)	(14,200)
Cash payments to other suppliers	給予其他供應商之現金款項	(7,539)	(15,556)
Interest received from available-for-sale financial assets	可供出售金融資產之已收利息	—	—
Cash payments to acquire available-for-sale financial assets	收購可供出售金融資產之現金款項	—	—
Net cash generated from operating activities	來自經營業務所得現金淨額	(86,057)	(29,753)
Cash flows from investing activity	投資活動之現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	1,407
Proceeds from disposal of other tangible assets	出售其他有形資產所得款項	3,755	16,000
Net cash outflow from investing activity	投資活動之現金流出淨額	3,755	17,407

For the six months ended
30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from placing	配售所得款項	86,800	—
Placing expenses	配售開支	(2,908)	—
Proceeds from rights issue received in advance	提前收取之供股所得款項	—	—
Rights issue expenses	供股開支	—	(22)
Repayment for obligations under finance leases	償還融資租賃承擔	—	(1,629)
Proceeds from short-term loans	短期貸款之所得款項	—	8,874
Repayment for short-term loans	償還短期貸款	—	(28,716)
Interest paid	已付利息	(1,400)	(150)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	82,492	(21,643)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	190	(33,989)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	111	34,794
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	301	805
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	301	805

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 June 2002 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 3705, 37/F., 118 Connaught Road West, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 27 September 2002.

The Company is an investment holding company. The Group is principally engaged in the investment in listed and unlisted companies.

中期簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為香港干諾道西118號37樓3705室。本公司之股份由二零零二年九月二十七日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本集團主要從事上市及非上市公司的投資。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2019 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the Period, have been prepared in accordance with the HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. These financial statements are presented in Hong Kong Dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

2. 編製基準及會計政策

未經審核中期簡明綜合財務報表(包括本集團於二零一九年六月三十日的中期簡明綜合財務狀況表及相關中期簡明綜合損益表、期間中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表)乃根據香港會計師公會頒佈的香港會計準則第34號*中期財務報告*編製。

未經審核中期簡明綜合財務報表以歷史成本法編製，惟於各呈報期末按公允價值計量的若干金融工具除外。除另有指明者外，該等財務報表以港元(「**港元**」)呈列及所有數值乃四捨五入至最接近千位數(千港元)。

未經審核中期簡明綜合財務報表並未包括年度財務報表所規定的全部資料及披露，並應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。



3. APPLICATION OF NEW AND REVISED HKFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards, amendments and interpretations ("**new HKFRSs**") issued by the HKICPA effective as of 1 January 2019. A summary of the new and revised HKFRSs applied by the Group is set out as follow:

- HKFRSs 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- HKFRSs (Amendments), Annual Improvement to HKFRs, 2015–2017 Cycle
- HKAS 19 (Amendments), Plan Amendment, Curtailment or Settlement

The application of new and revised HKFRSs does not have a material impact on the results and the financial position of the Group. Details of the changes in accounting policies for HKFRS 16 are discussed below.

The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

3. 應用新訂及經修訂香港財務報告準則

編製中期簡明綜合財務報表採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟採納香港會計師公會頒佈的於二零一九年一月一日生效的新訂準則、修訂及詮釋（「**新訂香港財務報告準則**」）除外。本集團採用的新訂及經修訂香港財務報告準則概要載列如下：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅處理的不確定性
- 香港財務報告準則（修訂）香港財務報告準則二零一五年至二零一七年週期之年度改進
- 香港會計準則第19號（修訂）計劃修訂、縮減或結算

應用新訂及經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。香港財務報告準則第16號會計政策的變動詳情如下所論述。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC)-Int 4, *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15, *Operating leases — incentives*, and HK(SIC)-Int 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Groups have initially applied HKFRS 16 as from 1 January 2019 and elected to use the modified retrospective approach. The adoption of HKFRS 16 does not have material effect to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，及相關詮釋，香港(國際財務報告詮釋委員會)詮釋第4號，*釐定安排是否包含租賃*，香港(常設詮釋委員會)詮釋第15號，*經營租賃—優惠*，及香港(常設詮釋委員會)詮釋第27號，*評估涉及租賃法律形式的交易實質*。香港財務報告準則第16號為承租人引入單一會計模式，要求承租人確認所有租賃的使用權資產和租賃負債，但租賃期限為十二個月或以下的租賃(「**短期租賃**」)和低價值資產的租賃則除外。對出租人的會計要求沿用香港會計準則第17號並大致維持不變。

本集團由二零一九年一月一日起初始應用香港財務報告準則第16號，並選擇使用經修訂的追溯法。採納香港財務報告準則第16號對二零一九年一月一日的期初權益餘額並無重大影響。比較資料不予重列，繼續按照香港會計準則第17號呈報。



3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16, Leases (Continued)

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

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Groups apply the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Groups have used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號，租賃(續)

有關以往會計政策的變動性質和影響以及所應用的過渡方法的進一步詳情載列如下：

(i) *新的租賃定義*

租賃定義的改變主要涉及控制的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的使用而定義租賃，該期限可由確定的使用量釐定。在客戶既有權指導使用已識別資產又有權從該用途獲得實質上所有經濟利益的情況下，控制權即賦予客戶。

本集團僅將香港財務報告準則第16號新的租賃定義應用於在二零一九年一月一日或以後訂立或更改的合約。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性可行權宜處理方法，繼續沿用先前對現有安排是否為租賃或包含租賃所作的評估。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16, Leases (Continued)

(i) New definition of a lease (Continued)

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lease accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Groups are required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

When the Groups enter into a lease in respect of a low-value asset, the Groups decide whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號，租賃(續)

(i) 新的租賃定義(續)

因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號作為租賃入賬，而先前評估為非租賃服務安排的合約則繼續作為執行合約入賬。

(ii) 租賃會計

香港財務報告準則第16號取消香港會計準則第17號先前規定承租人須將租賃分類為經營租賃或融資租賃的要求。相反，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，而短期租賃及低價值資產租賃則除外。

當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。



3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16, Leases (Continued)

(ii) Lease accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號，租賃(續)

(ii) 租賃會計(續)

倘租賃資本化，租賃負債則按租賃期內應付的租賃付款的現值初始確認，並以租賃中隱含的利率作貼現率，或如該貼現利率無法可靠確定，則按本集團的遞增借款利率作貼現率計算。於初始確認後，租賃負債按攤銷成本計量，利息開支則採用實際利率法計算。

租賃資本化時初始確認的使用權資產按成本計量，其中包括租賃負債的初始金額加上在生效日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算，貼現至其現值，減收到的任何租賃優惠。其後使用權資產按成本減去累計折舊及減值虧損列賬。

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16, Leases (Continued)

(ii) Lease accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Groups' estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Groups will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號，租賃(續)

(ii) 租賃會計(續)

當用來確定未來租賃支出的指數或利率改變，或剩餘價值擔保下估計的預計應付金額發生改變，或在重新評估本集團能否合理地確定會行使購買、延長或終止選擇權時發生改變，本集團需重新計量租賃負債。於該等情況下重新計量租賃負債時，需對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減少至零，調整則計入當期損益。

概無尚未生效且預期對實體於目前或未來呈報期間及對可見未來交易造成重大影響的其他準則。

4. SEGMENT INFORMATION

The Group manages its business by both business lines and geography. In a manner consistent with the way in which information is reported internally to the Board of Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

Business Segment

The Group operates one segment for both six months ended 30 June 2019 and 2018. All of the Group's revenue was derived from investment income from investments in listed and unlisted securities. Accordingly, the Group does not have separately reportable segment.

Geographical information

The Group's operations are located in Hong Kong. The following table provides an analysis of the Group's revenue by geographical market:

4. 分類資料

本集團按照業務線及地區管理其業務。呈列方式與提供予董事會(即主要經營決策者)作分配資源及評估分類表現之內部報告一致。本集團根據香港財務報告準則第8號所呈列之可呈報分類如下：

業務分類

截至二零一九年及二零一八年六月三十日止六個月，本集團經營一項分類。本集團之收益全部來自投資上市證券及非上市證券之投資收入。故此，本集團並無個別可呈報分類。

地區資料

本集團之業務均位於香港經營。下表提供本集團按地區市場劃分之收益分析：

Revenue by geographical market

按地區市場劃分之收益

Six months ended 30 June

截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong 香港	(18,642)	8,492

4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The following is an analysis of the carrying amount of non-current assets (excluding financial assets at fair value through other comprehensive income) analysed by the geographical area in which the assets are located:

4. 分類資料(續)

地區資料(續)

以下為按資產所在地區分析的非流動資產(不包括於其他全面收益表按公允價值列賬之金融資產)賬面值分析:

Carrying amount of non-current assets **非流動資產之賬面值**

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Hong Kong	—	2,059
香港	—	2,059

Information about major customers

No single customer of the Group contributed 10% or more to the Group's revenue for both Periods.

有關主要客戶的資料

本集團於兩個期間內概無單一客戶之貢獻佔本集團收益10%或以上。



5. REVENUE

The amount of significant category of revenue recognizing during the Period is as follows:

5. 收益

期間確認的重大收益類別金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net gain/(loss) on financial assets at fair value through profit or loss (“FVTPL”) (Note)	按公允價值計入損益(「按公允價值計入損益」)的金融資產的收益/(虧損)淨額(附註)	(18,642)	—
Bank interest income	銀行利息收入	—	3
Interest income from available-for-sale financial assets	可供出售金融資產的利息收入	—	1,139
Dividend income	股息收入	—	7,350
		(18,642)	8,492

5. REVENUE (Continued)

Note:

Net loss on financial assets at FVTPL represented:

5. 收益(續)

附註：

按公允價值計入損益的金融資產的虧損淨額指：

Equity securities

股本證券

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Proceeds on sales	銷售所得款項	1,668	—
Less: Cost of sales	減：銷售成本	(2,038)	—
Net realised loss on financial assets at FVTPL	按公允價值計入損益的金融資產的已變現虧損淨額	(370)	—
Unrealised loss on financial assets at FVTPL	按公允價值計入損益的金融資產的未變現虧損	(18,272)	—
Net loss on financial assets at FVTPL	按公允價值計入損益的金融資產的虧損淨額	(18,642)	—



6. OTHER INCOME

6. 其他收入

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Waiver of payment of expenses	開支支付豁免	568	—
Sundry income	雜項收入	—	500
Gain on disposal of assets	出售資產的收益	1,670	—
		2,238	500

7. FINANCE COSTS

7. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on promissory notes	承兌票據的利息 開支	2,908	2,900
Interest expenses on short-term loans	短期貸款的利息 開支	—	672
		2,908	3,572

8. TAXATION

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

9. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging:

8. 稅項

由於本集團截至二零一九年六月三十日止六個月並無估計應課稅溢利(截至二零一八年六月三十日止六個月：無)，故並無就香港利得稅作出撥備。

9. 期內虧損

期內虧損乃經扣除下列各項達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' and chief executive officers' emoluments	董事及最高行政人員的酬金	919	2,217
Total staff costs, excluding Directors' emoluments	總員工成本(不包括董事酬金)	2,282	11,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71	2,202
Legal and professional fee	法律及專業費用	758	1,266
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	379	2,570



10. DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of both six months ended 30 June 2019 and 2018.

11. LOSS PER SHARE

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

10. 股息

董事不建議派發截至二零一九年及二零一八年六月三十日止六個月之股息。

11. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(26,145)	(21,002)
		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	632,222	359,672



11. LOSS PER SHARE (Continued)

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2019 have been adjusted for the effects of placing of shares completed on 16 April 2019 and the Share Consolidation completed on 6 March 2019 (six months ended 30 June 2018: adjusted for the effects of rights issue and placing of shares completed on 2 January 2018 and the Share Consolidation completed on 6 March 2019 respectively). The Share Consolidation completed on 6 March 2019 has been reflected retrospectively by restating the weighted average number of ordinary shares for the six months ended 30 June 2018.

For the six months ended 30 June 2019 and 2018, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

11. 每股虧損(續)

截至二零一九年六月三十日止六個月計算每股基本虧損時採用之普通股加權平均數已予調整，以反映於二零一九年四月十六日完成的股份配售及於二零一九年三月六日完成之股份合併(截至二零一八年六月三十日止六個月：經調整以分別反映於二零一八年一月二日完成的供股及股份配售及於二零一九年三月六日完成的股份合併)。於二零一九年三月六日完成的股份合併已通過重列截至二零一八年六月三十日止六個月的普通股加權平均數而予追溯反映。

截至二零一九年及二零一八年六月三十日止六個月，由於本公司之尚未行使購股權具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權計算在內。



12. PROPERTY, PLANT AND EQUIPMENT AND OTHER TANGIBLE ASSETS

Movements in property, plant and equipment and other tangible assets during the six months ended 30 June 2019 are as follows:

12. 物業、廠房及設備以及其他有形資產

截至二零一九年六月三十日止六個月，物業、廠房及設備以及其他有形資產的變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (unaudited) (未經審核)	Other tangible assets 其他有形 資產 HK\$'000 千港元 (unaudited) (未經審核)
Carrying amount at 1 January 2019	於二零一九年一月 一日的賬面值	484	1,575
Disposal during the period	期內出售	(484)	(1,575)
Carrying amount at 30 June 2019	於二零一九年六月 三十日的賬面值	—	—

The other tangible assets represents the art work and diamond ring held by the Group.

其他有形資產指本集團所持藝術品及鑽戒。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 於其他全面收益表按公允價值列賬之金融資產

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted securities	非上市證券		
— Equity securities, at fair value	— 股本證券， 按公允價值 計算	50,131	51,310

The Group appointed an independent professional valuer to assess the fair value of financial assets at fair value through other comprehensive income. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The Directors of the Company have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

本集團委任獨立專業估值師評估於其他全面收益表按公允價值列賬之金融資產的公允價值。於釐定公允價值時，估值師已動用涉及若干估計的估值方法。本公司董事已行使其判斷，並信納所用估值方法及輸入數據反映當期市況。



14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 於損益表按公允價值列賬之金融資產

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed equity securities held for trading, at fair value	上市股本證券持作買賣，按公允價值計算	56,737	—
Club debenture, at fair value	會所債權證，按公允價值計算	—	2,180
		56,737	2,180

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date.

上市股本證券之公允價值乃參考其於報告日期在活躍市場之掛牌叫價而釐定。

Financial assets at fair value through profit or loss are presented within the section on operating activities as a part of changes in working capital in the condensed consolidated statement of cash flows.

於損益按公允價值列賬之金融資產於經營活動一節內呈列，作為簡明綜合現金流量表內營運資金變動之一部分。

Changes in fair values of financial assets at fair value through profit or loss are recorded as “Net gain/(loss) on financial assets at fair value through profit or loss” in the condensed consolidated statement of profit or loss and other comprehensive income.

於損益按公允價值列賬之金融資產之公允價值變動乃於簡明綜合損益及其他全面收益表的「於損益按公允價值列賬之金融資產之收益／(虧損)淨額」呈列。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The club debenture represents the membership issued by the American club with a principal amount of HK\$625,000 at a consideration of HK\$1,800,000 on 23 March 2015. As at 31 December 2018, the fair value of the club membership is arrived on the basis of a valuation carried out by an independent professional valuer.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 於損益表按公允價值列賬之金融資產(續)

該會所債權證指由 The American Club 於二零一五年三月二十三日發出的會籍，本金額為625,000港元，代價為1,800,000港元。於二零一八年十二月三十一日，該會所會籍的公允價值乃由一名獨立專業估值師進行的估值為基準得出。

15. 預付款項、按金及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	17	61
Other receivables	其他應收款項	667	699
Rental deposits and others deposits	租賃按金及 其他按金	3,183	3,184
Total	總計	3,867	3,944



16. SHARE CAPITAL

16. 股本

		Number of shares	Amount
		股份數目	款額
		'000	HK\$'000
		千股	千港元
<hr/>			
Authorised:	法定：		
At 1 January 2019 (Audited)	於二零一九年一月 一日(經審核)	20,000,000	200,000
Share Consolidation (Note 1)	股份合併(附註1)	(18,000,000)	—
<hr/>			
At 30 June 2019 (Unaudited)	於二零一九年 六月三十日 (未經審核)	2,000,000	200,000
<hr/>			
Issued and fully paid:	已發行及繳足：		
At 1 January 2019 (Audited)	於二零一九年一月 一日(經審核)	4,324,069	43,241
Share Consolidation (Note 1)	股份合併(附註1)	(3,891,662)	—
Placing (Note 2)	配售(附註2)	482,220	48,222
<hr/>			
At 30 June 2019 (Unaudited)	於二零一九年 六月三十日 (未經審核)	914,627	91,463
<hr/>			

16. SHARE CAPITAL (Continued)

Notes:

1. At the extraordinary general meeting of the Company held on 5 March 2019, an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company as of 6 March 2019 was consolidated into 1 ordinary share of par value of HK\$0.10 each (the “**Share Consolidation**”). The authorized and issued share capital of the Company decreased immediately after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 4,324,069,642 ordinary shares to 432,406,964 ordinary shares.
2. On 16 April 2019, a total of 482,220,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.18 per placing share under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 432,406,964 ordinary shares to 914,626,964 ordinary shares.

16. 股本(續)

附註：

1. 於二零一九年三月五日舉行之本公司股東特別大會上，一項普通決議案獲正式通過，據此，截至二零一九年三月六日本公司股本中每10股每股面值0.01港元已發行及未發行之現有普通股將合併為1股每股面值0.10港元之普通股(「**股份合併**」)。緊接股份合併後，本公司之法定及已發行股本減少。本公司法定股份總數由20,000,000,000股普通股減少至2,000,000,000股普通股，及已發行股份總數由4,324,069,642股普通股減少至432,406,964股普通股。
2. 於二零一九年四月十六日，合共482,220,000股本公司新股份已根據於二零一九年三月五日舉行之本公司股東特別大會獲得之特別授權由配售代理按配售價每股配售股份0.18港元成功配售予不少於六名承配人。完成上述配售新股份後，本公司已發行股份總數由432,406,964股普通股增加至914,626,964股普通股。



17. ACCRUED CHARGES AND OTHER PAYABLES

17. 應付開支及其他應付款項

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accrued charges	應付開支	13,214	14,181
Other payables (Note)	其他應付款項 (附註)	16,362	15,054
		29,576	29,235

Note:

Other payables mainly include interest payables to promissory notes of approximately HK\$16,362,000 (as at 31 December 2018: HK\$15,034,000).

附註：

其他應付款項主要包括應付承兌票據利息約16,362,000港元（於二零一八年十二月三十一日：15,034,000港元）。

18. AMOUNT DUE TO DIRECTORS/ AMOUNT DUE TO A RELATED COMPANY

The amounts are unsecured, interest-free and repayable on demand.

18. 應付董事款項／應付一間 關聯公司

款項為無抵押、免息及按要求償還。



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) *Fair value measurements recognised in the condensed consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

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

19. 金融工具之公允價值計量

(a) **於簡明綜合財務狀況表確認之公允價值計量**

下表提供於初步確認後按公允價值計量之金融工具分析，其按公允價值可觀察程度分為1至3級：

- 第1級公允價值計量乃自相同資產或負債於活躍市場所報未調整價格得出；
- 第2級公允價值計量乃除第1級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）可觀察輸入數據得出；及
- 第3級公允價值計量乃自計入並非根據可觀察市場數據（無法觀察輸入數據）之資產或負債的輸入數據之估值方法得出。



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

(a) Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

30 June 2019 (Unaudited)

19. 金融工具之公允價值計量
(續)

(a) 於簡明綜合財務狀況表確認之公允價值計量(續)

二零一九年六月三十日
(未經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	50,131	50,131
Financial assets at FVTPL	於損益按公允價值列賬之金融資產	56,737	—	—	56,737
		56,737	—	50,131	106,868

31 December 2018 (Audited)

二零一八年十二月三十一日(經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	51,310	51,310
Financial assets at FVTPL	於損益按公允價值列賬之金融資產	—	—	2,180	2,180
		—	—	53,490	53,490

During the reporting period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

呈報期內，第1級與第2級之間並無轉撥公允價值計量，且概無轉入或轉出第3級。

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

(b) Reconciliation of Level 3 fair value measurements of financial assets

30 June 2019 (Unaudited)

19. 金融工具之公允價值計量
(續)

(b) 金融資產第3級公允價值計量之對賬

二零一九年六月三十日
(未經審核)

		Listed equity securities	Unlisted equity securities	Unlisted debt securities	Conversion options embedded in convertible notes	Total
		上市股本證券	非上市股本證券	非上市債務證券	可換股票據 內含之換股權	合計
		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
At 1 January 2019	二零一九年一月一日	-	51,310	2,180	-	53,490
Gains or losses recognised in:	於下列項目確認之 收益或虧損:					
— profit or loss	— 損益	56,737	-	(2,180)	-	54,557
— other comprehensive loss	— 其他全面虧損	-	(1,179)	-	-	(1,179)
At 30 June 2019	於二零一九年 六月三十日	56,737	50,131	-	-	106,868



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

(b) Reconciliation of Level 3 fair value measurements of financial assets (Continued)

31 December 2018 (Audited)

19. 金融工具之公允價值計量
(續)

(b) 金融資產第3級公允價值計量之對賬
(續)

二零一八年十二月三十一日(經審核)

		Listed equity securities	Unlisted equity securities	Unlisted debt securities	Conversion options embedded in convertible notes	Total
		上市股本證券	非上市股本證券	非上市債務證券	可換股票據 內含之換股權	合計
		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
At 1 January 2018	於二零一八年一月一日	—	88,200	20,487	7	108,694
Gains or losses recognised in:	於下列項目確認之 收益或虧損:					
— profit or loss	— 損益	—	7,350	(18,307)	(7)	(10,964)
— other comprehensive loss	— 其他全面虧損	—	(44,240)	—	—	(44,240)
At 31 December 2018	於二零一八年 十二月三十一日	—	51,310	2,180	—	53,490

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(b) *Reconciliation of Level 3 fair value measurements of financial assets (Continued)*

The gains or losses included in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 mainly related to financial assets at FVTPL, change in fair value of financial assets at FVTPL and conversion options embedded in convertible notes, and change in fair value of financial assets at FVTOCI.

The gains and losses included in other comprehensive income for the current period related to the fair value change in unlisted equity securities held at the end of the reporting period and are reported as changes of “Financial assets at FVTOCI reserve”.

19. 金融工具之公允價值計量 (續)

(b) 金融資產第3級公允價值計量之對賬 (續)

計入截至二零一九年六月三十日止六個月的簡明綜合損益及其他全面收益表之收益或虧損乃主要有關於損益表按公允價值列賬之金融資產、於損益表按公允價值列賬之金融資產及可換股票據內含之換股權之公允價值變動及於其他全面收益表按公允價值列賬之金融資產之公允價值變動。

計入本期間其他全面收益之收益及虧損乃與於呈報期末所持非上市股本證券之公允價值變動有關，而該等變動已於「於其他全面收益表按公允價值列賬之金融資產儲備」之變動中呈報。



20. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2019 and 2018, the Group had entered into transactions with related parties, which, in the opinion of the directors of the Company, were carried out on normal commercial terms and in the ordinary course of the Group's business.

20. 重大關連人士交易

除簡明綜合財務報表其他部份所披露者外，於截至二零一九年及二零一八年六月三十日止六個月，本集團與關連人士訂立交易，本公司董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income received from a related party (Note (i))	已收一名關連人士之利息收入 (附註(i))	—	184
Rental income received from a related party (Note (ii))	已收一名關連人士之租金收入 (附註(ii))	—	500
Disposal of assets to a related party (Note (iii))	向一名關連人士出售資產 (附註(iii))	5,838	—
		5,838	684

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Mr. Wong Danny F. is a former director of the Company and the shareholder of Premium Castle.
- (ii) Mr. Wong Danny F. is a former director of the Company and the shareholder of Beijing Securities Limited's holding company.
- (iii) Mr. Wong Danny F. is a former director of the Company and the shareholder of OBOR Investments Fund Management Limited. For details, please refer to the Company's announcements dated 22 March 2019.

Key management compensation

20. 重大關連人士交易(續)

附註：

- (i) 汪曉峰先生為本公司之前董事及Premium Castle之股東。
- (ii) 汪曉峰先生為本公司之前董事及北京證券有限公司之控股公司之股東。
- (iii) 汪曉峰先生為本公司之前董事及一帶一路基金管理有限公司之股東。有關詳情，請參閱本公司日期為二零一九年三月二十二日之公告。

主要管理層薪酬

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	913	2,201
Employer's contribution to pension scheme	退休金計劃之僱主供款	6	16
		919	2,217



21. OPERATING LEASE COMMITMENTS

As lessee

As at the end of each reporting period, the total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	685	2,268
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	—	—
		685	2,268

Operating lease payments represented rentals payable by the Group for its accommodation property under operating lease arrangement and the lease payments are fixed and pre-determined.

22. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

21. 經營租賃承擔

作為承租人

於各呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

經營租賃承擔指本集團就其住宿物業根據經營租賃安排應付的租金，而租賃款項乃固定且預先確定。

22. 資本承擔

於報告期末，本集團並無任何重大承擔。



23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2019.

23. 中期簡明綜合財務報表之 批准

中期簡明綜合財務報表由董事會於二零一九年八月二十八日批准並授權刊發。