



IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號：585

2016

中期報告 Interim Report



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Wong Yat Fai
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent
Dr. Kwong Kai Sing Benny
Mr. Miu Frank H.
Dr. Santos Antonio Maria

BOARD COMMITTEES

Audit Committee

Mr. Chow Chi Wah Vincent (*Chairman*)
Dr. Kwong Kai Sing Benny
Mr. Miu Frank H.
Dr. Santos Antonio Maria

Nomination Committee

Dr. Kwong Kai Sing Benny (*Chairman*)
Mr. Chow Chi Wah Vincent
Mr. Miu Frank H.
Dr. Santos Antonio Maria

Remuneration Committee

Dr. Kwong Kai Sing Benny (*Chairman*)
Mr. Chow Chi Wah Vincent
Mr. Miu Frank H.
Dr. Santos Antonio Maria

COMPANY SECRETARY

Ms. Liu Tsui Fong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

Kitchell Osman Bin先生(署理主席)
王溢輝先生
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

周志華先生
鄭啟成博士
繆希先生
杜東尼博士

董事會委員會

審核委員會

周志華先生(主席)
鄭啟成博士
繆希先生
杜東尼博士

提名委員會

鄭啟成博士(主席)
周志華先生
繆希先生
杜東尼博士

薪酬委員會

鄭啟成博士(主席)
周志華先生
繆希先生
杜東尼博士

公司秘書

廖翠芳女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1107-1108, 11/F., Champion Tower
3 Garden Road, Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08 Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00585

WEBSITE

www.imagi.com.hk

CONTACT INFORMATION

Address Suites 1107-1108, 11/F.
Champion Tower, 3 Garden Road
Central, Hong Kong
Tel (852) 3679 3988
Fax (852) 3679 3188
Email investor@imagi.com.hk

總辦事處及香港主要營業地點

香港
中環花園道3號
冠君大廈11樓1107-1108 室

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08 Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所有限公司：00585

網址

www.imagi.com.hk

聯絡資料

地址 香港中環花園道3號
冠君大廈11樓
1107-1108室
電話 (852) 3679 3988
傳真 (852) 3679 3188
電郵 investor@imagi.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

(a) Existing Businesses and Assets

With the appointment of the new management team, the Company had begun an extensive review of its existing businesses and assets. For the computer graphic imaging, cultural and entertainment business, it has been determined that it would no longer be profitable for the Company to become engaged on the production side for this business at this time. However the new management remained committed to the distribution side of the business and had conducted extensive review of intellectual properties owned by the Company and current or previous signed distribution agreements and is negotiating with counter-parties on renewing existing or establishing new distribution agreements. As for the Company's assets in China, after taking into account of the lack of information and the legal difficulties encountered in the Company's effort in recovering its money locked up there, the Company had decided to disengage from its China subsidiaries and subsequently completely disposed all its operations there. As for the Company's property in Wong Chuk Hang, the Company, after reviewing its options, had decided that it is no longer required for the Company's computer graphic imaging business and the property is thus surplus to the Company's requirements. On 8 August 2016, the Company had executed a sales and purchase agreement to dispose the subsidiaries holding the property for a consideration in the amount of HK\$128 million of which a non-refundable deposit of HK\$12.8 million had been received. Completion of the disposal is expected to take place once all conditions precedent have been fulfilled.

The Company had commenced legal actions to recover money in the principal amount of HK\$10 million, due from outside parties in Hong Kong. The Company's wholly owned subsidiary received a tax assessment from the Hong Kong Inland Revenue Department on 21 March 2016, and the subsidiary since then has engaged a firm of tax specialist as its tax adviser to contest the assessment.

業務及營運回顧

(a) 現有業務及資產

委任新管理團隊後，本公司已開始對其現有業務及資產進行全面檢討。就電腦造像、文化及娛樂業務而言，本公司認為，本公司現時從事該業務的製作方面將不再獲利。然而，新管理層繼續致力於該業務的發行方面，已對本公司擁有的知識產權及現有或過往所簽署分銷協議進行全面檢討，並正與對手方磋商續期現有的發行協議或訂立新發行協議。就本公司於中國的資產而言，經考慮本公司努力收回被套資金所遇到資訊匱乏及法律困難，本公司已決定自其中國附屬公司分離有關資產，並已於隨後完全出售其全部中國業務。就本公司於黃竹坑的物業而言，本公司經檢討其選擇後已決定，其不再需要本公司的電腦造像業務，因此，該物業對本公司需求而言屬多餘。於二零一六年八月八日，本公司已簽署一份買賣協議，以出售持有該物業的附屬公司，代價為為128,000,000港元，其中不可退回按金12,800,000港元已收取。於所有先決條件已獲達成後，預期完成出售事項。

本公司已開始訴訟，以向香港境外人士收回款項本金金額10,000,000港元。本公司的全資擁有附屬公司已於二零一六年三月二十一日收到香港稅務局的評稅，且自當時起附屬公司已委聘專業稅務公司為其稅務顧問以抗辯該評稅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) **New Businesses**

Pursuant to the Company's announcement dated 28 January 2016, the Company has decided to expand the range of its principal businesses to include that of financial services comprising of provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and management services, margin financing and money lending business, securities investment and proprietary trading. The Company has since commenced the development of these businesses.

(i) **Money Lending**

The Company has formed a joint venture with Bob May Incorporated ("BMI") on 26 February 2016 pursuant to which the Company and BMI agreed to cooperate to set-up Imagination Holding Limited (the "JV Company") to carry out the business of provision of finance and money lending. Each had contributed HK\$150 million to the initial share capital of the JV Company which had been fully paid. The JV Company had since acquired a company with a money lending license and had commenced its business soon thereafter. It is expected the JV Company will be able to make contributions, beginning the new accounting period for the Company.

(ii) **Securities Investments and Proprietary Trading**

Pursuant to the Company's announcement dated 28 January 2016, the Company has commenced the captioned business in earnest with a total of approximately HK\$536.41 million invested as on 1 August 2016. The Company decided, on 29 February 2016, to strengthen and enrich its securities portfolio by engineering a share swap transaction with the Company issuing subscriptions utilising the available general mandate to acquire 455,500,000 shares in HengTen Networks Group Limited ("HengTen", Stock Code: 136).

(b) **新業務**

根據本公司日期為二零一六年一月二十八日的公告，本公司已決定擴展其主要業務範圍，以加入金融服務，包括提供證券經紀服務、配售及包銷服務、企業融資顧問服務、投資顧問及管理服務、保證金融資及放債業務、證券投資以及自營交易。本公司已開始發展該等業務。

(i) **放債**

於二零一六年二月二十六日，本公司與Bob May Incorporated(「BMI」)成立一間合資公司，據此，本公司與BMI同意合作成立Imagination Holding Limited(「合資公司」)，以經營提供融資及放債業務。各方已向合資公司的初步股本注入150,000,000港元，並已繳足股款。合資公司此後已收購一間持有放債牌照的公司，並已很快開始放債業務。預期合資公司將能自本公司新會計期間起作出貢獻。

(ii) **證券投資及自營交易**

根據本公司日期為二零一六年一月二十八日的公告，本公司已正式開始上述業務，於二零一六年八月一日已投入合共約536,410,000港元。本公司於二零一六年二月二十九日決定加強及豐富其證券投資組合，進行換股交易，本公司利用現有一般授權發行認購股份，以收購455,500,000股恒騰網絡集團有限公司(「恒騰」，股份代號：136)之股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company had originally intended to further its short term proprietary trading business by setting up a subsidiary, Unimagi Investment Limited (“Unimagi”), together with Satinu Capital Limited (“Satinu Capital”) on 8 June 2016, with Unimagi capitalised at HK\$750 million. The Company had subsequently, on 30 June 2016, agreed with Satinu Capital to repurchase Unimagi shares held by Satinu Capital and the completion of that was effected on 4 July 2016. As a result, Unimagi is now an indirect wholly owned subsidiary of the Company.

The Company had initially decided to jump start its captioned business with the acquisition of a target company. However the sales and purchase agreement had now been terminated as the transaction was deemed to be a reverse take-over by the Hong Kong Stock Exchange’s Listing Department.

The financial market has experienced a turbulent time between now and February this year as a result of the depressing property market and general business environment in Hong Kong; stagnation of the economy in China; and the shock felt by the international market brought on by Brexit. A detailed table as of 1 August 2016 containing information on holdings and performance, on a stock-by-stock basis, is provided below. The Company remains confident on the near and medium term prospects in the Hong Kong financial markets and believe it will breakthrough from its recent doldrums.

於二零一六年六月八日，本公司原擬透過與Satinu Capital Limited(「Satinu Capital」)成立一間附屬公司Unimagi Investment Limited(「Unimagi」)而發展短期自營交易業務，Unimagi的資本為750,000,000港元。隨後，本公司於二零一六年六月三十日與Satinu Capital協定購回Satinu Capital持有的Unimagi股份，該交易於二零一六年七月四日完成。因此，Unimagi現為本公司的間接全資附屬公司。

本公司原本有意透過收購一間目標公司而開始上述業務。然而，買賣協議現因交易被香港聯交所上市科視為反向收購而予終止。

由於香港物業市場及整體商業環境低迷、中國經濟停滯及英國退出歐盟令國際市場受到衝擊，至今及本年度二月期間金融市場動盪。載有於二零一六年八月一日所持個別股票及表現的詳細表格列示如下。本公司仍對香港金融市場的近期至中期前景具有信心，相信能度過近期的困境。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Statement of stock holding with realised or unrealised gain or loss as at 1 August 2016

於二零一六年八月一日的已變現或未變現收益或虧損持股報表

Stock Code	Stock Name	Quantity (as at 1 August 2016) 數量 (於二零一六年八月一日)	Market Price 市場價格 (HK\$) (港元)	Market Value 市場價值 (HK\$) (港元)	Realised Gain/(Loss) 已變現 收益/(虧損) (HK\$) (港元)	Unrealised Gain/(Loss) 未變現 收益/(虧損) (HK\$) (港元)
136	HENG TEN NET 恒騰網絡	39,816,000	0.3000	11,944,800.00	(38,436,093.52)	(1,449,513.10)
235	CHINA STRATEGIC 中策	125,000,000	0.1990	24,875,000.00	-	(2,972,125.00)
263	GT GROUP HLDG 高富集團控股	38,000,000	0.2700	10,260,000.00	624,340.00	(9,569,160.00)
279	FREEMAN FIN 民眾金服	73,260,000	0.3900	28,571,400.00	1,929,125.35	(4,785,159.90)
519	APPLIED DEV 實力建業	75,000,000	0.4050	30,375,000.00	-	2,527,875.00
613	YUGANG INTL 渝港國際	316,864,000	0.1270	40,241,728.00	(213,315.95)	131,142.28
622	ENERCHINA HOLD 威華達控股	120,000,000	0.3300	39,600,000.00	(12,791,250.00)	4,677,975.00
708	EVERG HEALTH 恒大健康	44,000,000	1.0100	44,440,000.00	-	(3,125,900.00)
720	AUTO ITALIA 意達利	200,000,000	0.1570	31,400,000.00	(8,877,900.00)	(4,123,900.00)
885	RENTIAN TECH 仁天科技	46,000,000	0.5300	24,380,000.00	-	1,218,080.00
933	BRIGHTOIL 光瀝石油	-	2.2700	-	1,738,669.25	- (Note 1) (附註1)
943	EFORCE HOLDINGS 意科控股	60,000,000	0.0990	5,940,000.00	(1,797,150.00)	(1,345,410.00)
996	CARNIVAL GROUP 嘉年華國際	20,500,000	0.9500	19,475,000.00	(1,244,719.19)	(1,192,664.17)
1051	G-RESOURCES 國際資源	195,000,000	0.1360	26,520,000.00	-	(3,028,057.50)
1224	C C LAND 中渝置地	19,574,000	2.0500	40,126,700.00	-	243,641.09
1227	NATIONAL INV 國盛投資	100,000,000	0.2750	27,500,000.00	1,748,000.00	(9,629,500.00)
1332	CHINA OPTO 中國新進	100,000,000	0.3250	32,500,000.00	7,765,500.00	(5,131,250.00)
1387	RENHE COMM 人和商業	109,540,000	0.1990	21,798,460.00	-	(379,833.23)
2066	SHENGJINGBANK 盛京銀行	3,682,500	8.9400	32,921,550.00	-	(208,823.02)
8075	MEDIA ASIA 寰亞傳媒	-	0.5200	-	416,156.07	- (Note 2) (附註2)
8173	UNION ASIA ENT 萬亞企業	125,000,000	0.1030	12,875,000.00	(14,071,575.92)	7,481,187.50
				505,744,638.00	(63,210,213.91)	(30,661,395.05)

Notes:

(1) The maximum holding of 933 is 18,057,000 shares.

(2) The maximum holding of 8075 is 4,856,000 shares.

附註:

(1) 持有933的最高持股量為18,057,000股。

(2) 持有8075的最高持股量為4,856,000股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Review of Results

The net loss before tax for the current interim period (the "Period under Review") was approximately HK\$341.14 million compared to the net loss before tax of approximately HK\$2.27 million for the same interim period in last year. It was mainly due to losses from changes in fair value of financial assets classified as held-for-trading of approximately HK\$79.97 million and recognition of HK\$150 million forfeited deposit as a result of termination of acquisition of a target company engaging in the securities trading business. Other losses are also increased to approximately HK\$51.11 million for the Period under Review (six months ended 30 June 2015: HK\$1.27 million) which was mainly represented by impairment loss recognised on available-for-sale investments of approximately HK\$52.19 million (six months ended 30 June 2015: Nil).

On the expenditures side, the rent and rates and staff costs (excluding equity-settled share-based payment expense) increased by approximately HK\$3.06 million and HK\$4.49 million respectively for the Period under Review as a result of expanding a new business of the Company and being in line with our operation. The Company also recognised approximately HK\$42.42 million equity-settled share-based payment expense to profit and loss for the Period under Review of which approximately HK\$28.97 million for granting of share options to directors and staff and approximately HK\$13.45 million for employees of service providers.

Liquidity and Financial Resources

The liquidity and financial position of the Group as at 30 June 2016 remained healthy, with bank balances amounting to HK\$194.58 million (31 December 2015: HK\$625.96 million) and a current ratio of 3.97 (31 December 2015: 162.09).

As at 30 June 2016, the Group had no bank or other borrowings and therefore the gearing ratio (expressed as a percentage of total borrowings over total capital) was zero (31 December 2015: zero).

財務回顧

業績回顧

本中期期間(「回顧期間」)除稅前虧損淨額約為341,140,000港元，而去年中期同期除稅前虧損淨額約為2,270,000港元。此主要由於分類為持作買賣財務資產之公平值變動虧損約79,970,000港元及由於終止收購從事證券買賣業務的目標公司而確認沒收按金150,000,000港元。回顧期間其他虧損亦增加至約51,110,000港元(截至二零一五年六月三十日止六個月：1,270,000港元)，主要為可供出售投資確認減值虧損約52,190,000港元(截至二零一五年六月三十日止六個月：無)。

於支出方面，回顧期間租金及差餉以及員工成本(不包括以權益結算之股權支付的支出)分別增加約3,060,000港元及4,490,000港元，乃因開拓本公司之新業務所致及與我們的運營相符。於回顧期間內，本公司亦於損益內確認約42,420,000港元以權益結算之股權支付的支出，其中約28,970,000港元用於向董事及員工授出購股權及約13,450,000港元用於服務供應商的僱員。

流動資金及財務資源

於二零一六年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘為194,580,000港元(二零一五年十二月三十一日：625,960,000港元)，流動比率為3.97(二零一五年十二月三十一日：162.09)。

於二零一六年六月三十日，本集團並無銀行或其他借貸，故資產負債比率(以總借貸除以總資本之百分比列示)為零(二零一五年十二月三十一日：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

Pursuant to the share swap agreement dated 29 February 2016, 1,900,000,000 ordinary shares were allotted and issued to Murtsa Capital Management Limited (“Murtsa”) in exchange for 455,500,000 shares of HengTen from Murtsa.

Grantees of the share option scheme 2012, exercised their share option with a total 765,000,000 option shares on 7 March 2016, 8 March 2016 and 9 March 2016 respectively.

Pursuant to an ordinary resolution passed by shareholders of the Company at the special general meeting on 30 May 2016, the share consolidation of every five issued and unissued shares of HK\$0.001 each into one consolidated share of HK\$0.005 each became effective on 31 May 2016.

On 30 June 2016, the Company allotted and issued an aggregate of 505,352,508 shares by way of placing to independent investors at a price of HK\$0.23 per share.

As at 30 June 2016, the total number of issued shares of the Company (the “Share(s)”) was 3,032,115,052 Shares with a par value of HK\$0.005 each. Based on the closing price of HK\$0.241 per Share as at 30 June 2016, the Company’s market value as at 30 June 2016 was approximately HK\$730.74 million.

Details of the share options granted under the share option schemes of the Company during the Period under Review are set out in the note 20 to the condensed consolidated financial statements.

資本結構

根據日期為二零一六年二月二十九日之換股協議，向Murtsa Capital Management Limited (「Murtsa」)配發及發行1,900,000,000股普通股以自Murtsa交換455,500,000股恒騰股份。

二零一二年購股權計劃之承授人，分別於二零一六年三月七日、二零一六年三月八日及二零一六年三月九日行使彼等總計765,000,000股購股權股份之購股權。

根據本公司股東於二零一六年五月三十日之股東特別大會通過之普通決議案，每五股每股面值0.001港元之已發行及未發行股份合併為一股每股面值0.005港元之合併股份已於二零一六年五月三十一日生效。

於二零一六年六月三十日，本公司通過按每股0.23港元價格向獨立投資者以配售之方式已配發及發行總計505,352,508股股份。

於二零一六年六月三十日，本公司已發行股份(「股份」)總數為3,032,115,052股每股面值0.005港元之股份。按照於二零一六年六月三十日之股份收市價為每股0.241港元計算，本公司於二零一六年六月三十日之市值約為730,740,000港元。

於回顧期間根據本公司購股權計劃授出之購股權詳情載於簡明綜合財務報表附註20。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2016, held-for-trading investments of approximately HK\$498.52 million (31 December 2015: Nil) were pledged to financial institution to secure margin financing facilities provided to the Group.

Exposure to Exchange Rates

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Contingent Liabilities and Commitments

As at 30 June 2016, contingent liabilities and commitments of the Group are set out in the note 21 to the condensed consolidated financial statements.

FUTURE PLANS AND PROSPECTS

The Company will actively pursue and expand its already begun money lending business and its proprietary trading and securities investments business.

The past performance of the Company's securities portfolio, since February 2016, had been adversely affected by depressing international economic environment in light of Brexit as well as more local factors including sluggish economy and depressed property market in Hong Kong, stagnating China market and uncertainty surrounding the Renminbi exchange rate. However, the Directors remain robust on the near and medium term prospects of the financial market after taking into account of the following factors:

資產抵押

於二零一六年六月三十日，持作買賣投資約498,520,000港元(二零一五年十二月三十一日：無)已抵押予金融機構，以擔保向本集團提供的保證金融資貸款。

外匯風險

目前，本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

或然負債及承擔

本集團於二零一六年六月三十日之或然負債及承擔載列於簡明綜合財務報表附註21。

未來計劃及前景

本公司將積極尋求及擴大其已開始的放債業務以及其自營交易及證券投資業務。

本公司證券投資組合自二零一六年二月起的過往表現受到英國退出歐盟造成的國際經濟環境低迷，以及更多本地因素(包括香港經濟疲弱及物業市場受壓、中國市場停滯及人民幣匯率相關的不確定性)影響。然而，經考慮以下因素，董事仍然對金融市場的近期及中期前景持樂觀態度：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (a) Hong Kong remains as a major financial market of the Asia-Pacific region and the premium fund-raising and financial window of the Greater China Area;
 - (b) The economies of Hong Kong and China are resilient and will soon begin to rebound;
 - (c) With many beneficial policies aimed at boosting Hong Kong including CEPA, One Belt One Road, Shenzhen Hong Kong Connect and Shanghai Hong Kong Connect, having been put in place, Hong Kong, and in particular its financial market, should start to reap the benefits of these in the near term future; and
 - (d) Furthermore the Company has substantially increased its capabilities in pursuit of its securities investments by the employment of several well experienced investment professionals to look after this segment of business.
- (a) 香港仍然是亞太區主要金融市場及大中華地區的首選集資與金融窗口；
 - (b) 香港及中國經濟適應力強，將很快開始復甦；
 - (c) 隨著許多旨在促進香港發展的優惠政策（包括CEPA、一帶一路、深港通及滬港通）到位，香港（尤其是其金融市場）應會在近期開始受益；及
 - (d) 此外，本公司已大幅加強其證券投資實力，聘用數名資深投資專業人員經營該分部業務。

With the above in mind, the directors are confident and believe that it is beneficial and in the best interests of the Company and its shareholders to apply additional resources, including funds raised by the open offer, into the securities and proprietary trading business.

有鑒於此，董事相信，將額外資源（包括公開發售籌集的資金）用於證券及自營交易業務，有利於本公司及其股東的最佳利益。

The Company has been actively reviewing its options on how to begin its other financial services businesses including the provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and management services, margin financing, such as by acquisition or by undertaking a complete start-up approach or a combination of above.

本公司一直積極審視其如何開始其他金融服務業務的選擇，包括提供證券經紀服務、配售及包銷服務、企業融資顧問服務、投資顧問及管理服務、保證金融資，如透過收購或完全從新開始或上述綜合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company intends to put before its shareholders reorganisation proposals involving a change of domicile of the Company by way of a scheme of arrangement (the “Scheme”) to be effected under section 99 of the Companies Act 1981 of Bermuda. It is proposed that a new holding company of the Group incorporated in Hong Kong (the “Newco”) will, by means of the Scheme, become the sole beneficial shareholder of the Company and that the shareholders will receive one share in the Newco for every one existing issued share held by them as at a record time such that the percentage interest of each shareholder in the Company and its subsidiaries will remain unchanged. Upon implementation of the Scheme, the Company will become a wholly-owned subsidiary of Newco and the shareholders will become the shareholders of Newco. As a result, all existing subsidiaries of Imagi will become indirect subsidiaries of Newco. An announcement was made by the Company on 8 June 2016 for details.

HUMAN RESOURCES

The Group currently employs a total of 24 employees in Hong Kong. Emolument policy is reviewed regularly to ensure compliance of the latest labour laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus and share options may also be offered to eligible employees on the basis of individual performance and the Group’s business results.

本公司擬向其股東提呈重組計劃，涉及根據百慕達一九八一年公司法第99條進行的債務償還安排計劃(「該計劃」)將本公司遷冊。建議本集團於香港註冊成立之新控股公司(「新公司」)將透過該計劃而成為本公司的唯一實益股東，而股東將就彼等於記錄時間持有的每一股現有已發行股份收取一股新公司股份，因此本公司及其附屬公司各股東持有的百分比權益將維持不變。於該計劃實施後，本公司將成為新公司的全資附屬公司，而股東將成為新公司的股東。因此，意馬的所有現有附屬公司將成為新公司的間接附屬公司。詳情請參閱本公司日期為二零一六年六月八日之公告。

人力資源

本集團現時於香港聘用合共24名僱員。本集團定期檢討薪酬政策，確保符合經營地之最新勞工法例及市場標準。除基本薪金外，本集團亦根據員工個人表現及本集團業績，向合資格僱員授出花紅及購股權作為獎勵。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard corporate governance practices as the board of directors of the Company (“the Board”) considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders.

During the Period under Review, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), saved for the followings:

Code Provision A.2.1 to A.2.9

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Code provision A.2.2 to A.2.9 stipulates that the role and responsibility of chairman to the Board.

Mr. Shan Jiuliang (“Mr. Shan”) was the chairman and executive director of the Company. Based on the Company’s record, Mr. Shan last attended the Board meeting of the Company on 15 October 2015. He did not attend any subsequent Board meetings without special leave of absence from the Board for at least six consecutive months which constitutes a deviation from the code provisions A.2.1 to A.2.9 of the CG Code.

Due to the absence of Mr. Shan, Mr. Leung Pak To (“Mr. Leung”) was appointed as a chairman to replace Mr. Shan on 29 December 2015. Mr. Leung resigned on 23 February 2016. Mr. Kitchell Osman Bin has been appointed as an acting chairman of the Board with effect from 13 June 2016 and is responsible for the management of Board of the Company in accordance with code provision A.2.1 to A.2.9 of the CG Code.

企業管治常規

本公司董事會(「董事會」)認為，良好及有效之企業管治對提升公司對投資大眾及其他持份者之間責性及透明度十分重要，故本公司致力維持高水平之企業管治常規。

於回顧期間，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟以下各項除外：

守則條文第A.2.1至A.2.9條

守則條文第A.2.1條規定，主席及行政總裁之角色應作區分，不應由同一人擔任。守則條文第A.2.2至A.2.9條規定董事會主席之角色及職責。

單九良先生(「單先生」)曾為本公司主席兼執行董事。根據本公司紀錄，單先生最後於二零一五年十月十五日出席本公司董事會會議。彼於未經董事會特別缺席批准之情況下並無出席任何後續董事會會議最少連續六個月，故構成偏離企業管治守則之守則條文第A.2.1至A.2.9條。

由於單先生缺席，梁伯韜先生(「梁先生」)於二零一五年十二月二十九日獲委任為主席以代替單先生。梁先生已於二零一六年二月二十三日辭任。根據企業管治守則之守則條文第A.2.1至A.2.9條，Kitchell Osman Bin先生已獲委任為董事會署理主席，自二零一六年六月十三日起生效，負責管理本公司董事會。

CORPORATE GOVERNANCE

企業管治

Code Provision A.6.2

Code provision A.6.2 stipulates that the non-executive directors should participate in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

Mr. Wen Di (“Mr. Wen”) was the non-executive director of the Company. Based on the Company’s record, Mr. Wen last attended a Board meeting of the Company on 27 August 2015. He did not attend any subsequent Board meetings without special leave of absence from the Board for at least six consecutive months which constitutes a deviation from the code provision A.6.2 of the CG Code.

Code Provision A.6.3

Code provision A.6.3 stipulates that every director should ensure that he can give sufficient time and attention to the issuer’s affairs and should not accept the appointment if he cannot do so. Ms. Zhang Peng (“Ms. Zhang”) was the executive director of the Company. Based on Company’s record, Ms. Zhang last attended a Board meeting of the Company on 27 August 2015. She did not attend any subsequent Board meetings without special leave of absence from the Board for at least six consecutive months. Due to absence of Mr. Shan, Ms. Zhang and Mr. Wen from the Board meetings for at least six consecutive months which constitutes a deviation from the code provision A.6.3 of the CG Code.

Ms. Zhang and Mr. Wen were removed from the Board on 15 April 2016. Mr. Shan was removed from the Board on 12 May 2016.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the board should attend annual general meeting of the Company.

Mr. Shan, the chairman of the Board, did not attend the annual general meeting of the Company held on 2 June 2016 (the “2015 AGM”) due to absence from the Board for at least six consecutive months which constitutes a deviation from the code provision E.1.2 of the CG Code.

守則條文第A.6.2條

守則條文第A.6.2條規定，非執行董事應參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。

溫笛先生(「溫先生」)曾為本公司非執行董事。根據本公司記錄，溫先生最後於二零一五年八月二十七日出席本公司董事會會議。彼於未經董事會特別缺席批准之情況下並無出席任何後續董事會會議最少連續六個月，故構成偏離企業管治守則之守則條文第A.6.2條。

守則條文第A.6.3條

守則條文第A.6.3條規定，每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。張鵬女士(「張女士」)曾為本公司執行董事。根據本公司記錄，張女士最後於二零一五年八月二十七日出席本公司董事會會議。彼於未經董事會特別缺席批准之情況下並無出席任何後續董事會會議最少連續六個月。由於單先生、張女士及溫先生缺席董事會會議最少連續六個月，故構成偏離企業管治守則之守則條文第A.6.3條。

張女士及溫先生於二零一六年四月十五日被董事會罷免。單先生於二零一六年五月十二日被董事會罷免。

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席本公司股東週年大會。

董事會主席單先生由於缺席董事會最少連續六個月，而並無出席本公司於二零一六年六月二日舉行之股東週年大會(「二零一五年股東週年大會」)，故構成偏離企業管治守則之守則條文第E.1.2條。

CORPORATE GOVERNANCE 企業管治

Mr. Suen Yick Lun Philip, the executive director of the Company, took the chair of the 2015 AGM and other members of the Board (including the chairman of each of the Audit Committee and the Remuneration Committee and the members of the Nomination Committee) attended the 2015 AGM to ensure effective communication with the shareholders of the Company.

As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. In response to the specific enquiry made by the Company, all existing directors of the Company (the "Director(s)") confirmed that they fully complied with the required standard as set out in the Model Code throughout the Period under Review.

CHANGES IN INFORMATION OF DIRECTORS

Ms. Zhang Peng has been removed as an executive director of the Company and also has been removed from offices of all subsidiaries of the Company with effect from 15 April 2016.

Mr. Wen Di has been removed as a non-executive director of the Company and also has been removed from offices of all subsidiaries of the Company with effect from 15 April 2016.

Mr. Chung Yuk Lun has been appointed as an executive director of the Company and managing director of the Company's securities trading and investment division on 1 May 2016. He has resigned on 15 June 2016.

本公司執行董事孫益麟先生擔任二零一五年股東週年大會主席，及其他董事會成員（包括審核委員會及薪酬委員會主席以及提名委員會成員）出席二零一五年股東週年大會，以確保與本公司股東保持有效溝通。

因此，董事會認為已採取足夠措施，確保本公司之企業管治常規並不低於企業管治守則所訂立之標準。

董事證券交易守則

本公司已採納董事進行證券交易之操守守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經本公司作出具體查詢後，本公司全體現有董事（「董事」）確認，彼等於回顧期間內一直全面遵守標準守則所載之相關準則。

董事資料變動

張鵬女士已被罷免本公司執行董事職務，並被罷免於本公司所有附屬公司之職務，自二零一六年四月十五日起生效。

溫笛先生已被罷免本公司非執行董事職務，並被罷免於本公司所有附屬公司之職務，自二零一六年四月十五日起生效。

鍾育麟先生於二零一六年五月一日獲委任為本公司執行董事及本公司證券買賣及投資部董事總經理。彼於二零一六年六月十五日辭任。

CORPORATE GOVERNANCE

企業管治

Mr. Kitchell Osman Bin (“Mr. Kitchell”) has been appointed as an executive director of the Company and is mainly responsible for securities trading business division with effect from 10 May 2016. Mr. Kitchell also has been appointed as the acting chairman of the Company with effect from 13 June 2016.

Mr. Shimazaki Koji has been appointed as an executive director of the Company and is mainly responsible for securities trading business division with effect from 10 May 2016.

Mr. Shan Jiuliang has been removed as an executive director of the Company and also director of all subsidiaries with effect from 12 May 2016.

Ms. Choi Ka Wing has been appointed as an executive director of the Company and is mainly responsible for the securities trading business division with effect from 12 May 2016.

Mr. Chow Chi Wah Vincent has been appointed as an executive director of Enerchina Holdings Limited on 1 June 2016, the shares of which are listed on the Stock Exchange.

Mr. Suen Yick Lun Philip has resigned as an executive director, company secretary and authorised representative of the Company with effect from 16 August 2016.

Save for the above, there is no other change in Directors’ information since 30 March 2016, the date of the annual report of the Company for the year ended 31 December 2015, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Kitchell Osman Bin先生(「Kitchell先生」)已獲委任為本公司執行董事，主要負責證券買賣業務部門，自二零一六年五月十日起生效。Kitchell先生亦獲委任為本公司署理主席，自二零一六年六月十三日起生效。

嶋崎幸司先生已獲委任為本公司執行董事，主要負責證券買賣業務部門，自二零一六年五月十日起生效。

單九良先生已被罷免本公司執行董事及所有附屬公司之董事職務，自二零一六年五月十二日起生效。

蔡家穎女士已獲委任為本公司執行董事，主要負責證券買賣業務部門，自二零一六年五月十二日起生效。

周志華先生於二零一六年六月一日獲委任為威華達控股有限公司(股份於聯交所上市)之執行董事。

孫益麟先生已辭任本公司之執行董事、公司秘書及授權代表職務，自二零一六年八月十六日起生效。

除上述者外，自二零一六年三月三十日(本公司截至二零一五年十二月三十一日止年度之年報日期)起，並無董事資料變動須根據上市規則第13.51B(1)條披露。

GENERAL INFORMATION 一般資料

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period under Review (for the six months ended 30 June 2015: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, interests and short positions in the Shares, underlying Shares or 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 Laws of Hong Kong) ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules were as follows:

(1) Long Position in Shares

Name of director	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比 (Note 1) (附註1)
董事姓名	身份	所持股份數目	
Kitchell Osman Bin	Beneficial owner 實益擁有人	5,200,000	0.17%
Choi Ka Wing 蔡家穎	Beneficial owner 實益擁有人	3,200,000	0.11%

中期股息

董事不建議就回顧期間派付任何中期股息(截至二零一五年六月三十日止六個月:無)。

董事於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日,董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券持有,而根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉),或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉,或根據上市規則之標準守則已知會本公司及聯交所之權益及淡倉如下:

(1) 股份之好倉

GENERAL INFORMATION

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(2) Long Position in Underlying Shares

Name of director	Capacity
董事姓名	身份
Kitchell Osman Bin	Beneficial owner 實益擁有人
Choi Ka Wing 蔡家穎	Beneficial owner 實益擁有人
Shimazaki Koji 嶋崎幸司	Beneficial owner 實益擁有人

Note:

1. It was based on 3,032,115,052 Shares as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 相關股份的好倉

Number of underlying Shares held in respect of share options granted	Approximate percentage of the Company's issued share capital
獲授購股權涉及的所持相關股份數目	佔本公司已發行股本概約百分比
18,000,000	0.59%
18,000,000	0.59%
11,403,614	0.38%

(Note 1)
(附註1)

附註：

1. 此乃根據於二零一六年六月三十日之3,032,115,052股股份計算。

除上文披露者外，於二零一六年六月三十日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉，而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，或須按照證券及期貨條例第352條記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

GENERAL INFORMATION

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Position in the Shares

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比 (Note 1) (附註1)
HEC Capital Limited	Interest in controlled corporation 受控法團權益	380,000,000	12.53%
Advance Beauty Holdings Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	353,401,600	11.65%
Wong Howard	Interest in controlled corporation 受控法團權益	156,000,000	5.14%

Notes:

- It was based on 3,032,115,052 Shares as at 30 June 2016.
- Advance Beauty Holdings Limited is a company legally and beneficially owned as to 50% by Mr. Shan Jiuliang and 50% by Ms. Zhang Peng. Mr. Shan and Ms. Zhang are former executive directors of the company.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份之權益及 淡倉

於二零一六年六月三十日，據董事或本公司最高行政人員所知，以下人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比 (Note 1) (附註1)
HEC Capital Limited	Interest in controlled corporation 受控法團權益	380,000,000	12.53%
Advance Beauty Holdings Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	353,401,600	11.65%
Wong Howard	Interest in controlled corporation 受控法團權益	156,000,000	5.14%

附註：

- 此乃根據於二零一六年六月三十日之3,032,115,052股股份計算。
- Advance Beauty Holdings Limited為由單九良先生及張鵬女士各自合法及實益擁有50%權益之公司。單先生及張女士為本公司前任執行董事。

除上文披露者外，於二零一六年六月三十日，據董事所知，概無任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部條文披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

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PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTIONS

The Company adopted a share option scheme on 16 August 2002 (the “2002 Scheme”). Pursuant to an ordinary resolution passed at the annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the “2012 Scheme”), the purpose of which is to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. No further option shall be granted under the 2002 Scheme but the options granted under the 2002 Scheme prior to its termination shall remain valid and exercisable in accordance with the terms of the respective grants. Particulars of the 2002 Scheme and the 2012 Scheme are set out in note 20 to the condensed consolidated financial statements.

The movements of the share options granted under the 2012 Scheme during the Period under Review are set out in note 20 to the condensed consolidated financial statements.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the management and the independent auditor of the Company the interim results and the unaudited condensed consolidated financial statements of the Group for the Period under Review.

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 26 August 2016

購買、出售或贖回證券

本公司或其任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

購股權

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。概無根據二零零二年計劃進一步授出購股權，惟於二零零二年計劃終止前據此授出之購股權仍然有效，並可按各自之授出條款行使。二零零二年計劃及二零一二年計劃之詳情載於簡明綜合財務報表附註20。

根據二零一二年計劃已授出購股權於回顧期間之變動載列於簡明綜合財務報表附註20。

審閱中期業績

本公司審核委員會會已聯同本公司管理層及獨立核數師審閱本集團於回顧期間之中期業績及未經審核簡明綜合財務報表。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零一六年八月二十六日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF IMAGI INTERNATIONAL
HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致意馬國際控股有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We were engaged to review the condensed consolidated financial statements of Imagi International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師行已獲委聘審閱載於第25至64頁意馬國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一六年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈列簡明綜合財務報表。本行之責任乃根據吾等審閱工作，對本簡明綜合財務報表作出結論，並依據本行協定之聘任條款，僅向閣下整體呈報本行之結論，除此以外不作其他用途。本行不會就本報告之內容向任何其他人士負責或承擔責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

Except as explained in the following paragraphs, we conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR DISCLAIMER OF CONCLUSION

(i) As explained in Note 13 to the condensed consolidated financial statements, the Group has not been able to access the books and records of a wholly owned subsidiary, 廈門盛福明德商務服務有限公司 (Xiamen Sunflower Mingde Business Service Co. Ltd. (“Xiamen Sunflower”)) since November 2015 as a result of the loss of contact with a former executive director of the Company who was also the legal representative and sole director of Xiamen Sunflower. Against the background, the investment in Xiamen Sunflower is accounted for on a cost less impairment basis. Also, the Group has not consolidated the financial statements of Xiamen Sunflower for the year ended 31 December 2015 or the period from 1 January 2016 to 9 March 2016 (date of disposal). Under Hong Kong Financial Reporting Standard 10 “Consolidated Financial Statements” issued by the Hong Kong Institute of Certified Public Accountants, consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The financial statements of Xiamen Sunflower should have been consolidated up to the date of disposal because it was controlled by the Company since its incorporation to the date of disposal and accordingly the condensed consolidated financial statements have not been prepared in all material respects in accordance with HKAS 34. Had Xiamen Sunflower been consolidated, many elements in the condensed consolidated financial statements would have been materially affected. In the absence of reliable financial information of Xiamen Sunflower for the period from 1 January 2016 to the date of disposal, it is not practicable for us to quantify the effects of the departure from this requirement on the condensed consolidated financial statements for the six months ended 30 June 2016, including the amount in relation to the gain or loss on disposal, or to assess whether the disclosures including the potential disclosure of additional contingent liabilities and commitments, with respect to Xiamen Sunflower in the notes to the condensed consolidated financial statements were appropriate.

審閱範圍

除以下段落所述者外，本行依據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計之人員作出查詢，以及進行分析性和其他審閱程序。審閱之範圍遠較根據香港核數準則進行審核之範圍為小，故本行不能保證本行知悉在審核中可能被發現之所有重大事項。因此，本行並不發表審核意見。

不發表結論的基準

(i) 如簡明綜合財務報表附註13所述，貴集團自二零一五年十一月起一直未能獲取全資附屬公司廈門盛福明德商務服務有限公司（「廈門盛福」）之賬冊及記錄，蓋因無法聯絡貴公司前執行董事（其亦為廈門盛福之法定代表及唯一董事）。在此背景下，於廈門盛福之投資已按成本減值基準列賬。此外，貴集團並無合併廈門盛福截至二零一五年十二月三十一日止年度或自二零一六年一月一日至二零一六年三月九日（出售日期）之財務報表。根據香港會計師公會所頒佈之香港財務報告準則第10號「綜合財務報表」，貴集團於取得對附屬公司之控制權時開始合併附屬公司及於貴集團失去附屬公司控制權時終止。廈門盛福之財務報表須綜合入賬至出售日期，因其自成立至出售日期由貴公司控制，故簡明綜合財務報表並無在所有重大方面根據香港會計準則第34號編製。倘將廈門盛福綜合入賬，簡明綜合財務報表不少因素或會受到重大影響。由於廈門盛福並無自二零一六年一月一日至出售日期期間之可靠財務資料，吾等量度截至二零一六年六月三十日止六個月之簡明綜合財務報表偏離此項規定之影響（包括與出售收益或虧損有關之金額）或評估於簡明綜合財務報表附註內就廈門盛福作出之披露（包括額外或然負債及承擔之潛在披露）是否合宜並不切實可行。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

- (ii) As disclosed in Note 15 to the condensed consolidated financial statements, the Board has been unable to locate the agreement governing this purported loan or contact the fund recipient and as such have been unable to confirm the nature of the fund advance. The Group has commenced legal proceedings against the fund recipient for recovery of the fund. Given this circumstance, the Board has provided full provision in respect of this purported short-term loan. Due to the lack of records in respect of the transaction, we were unable to assess whether the fund advances are properly recorded, accounted for and disclosed in the condensed consolidated financial statements.
- (iii) As explained in Note 14 to the condensed consolidated financial statements, the management of a joint venture in which the Group held 50% equity interest was unable to obtain sufficient and reliable financial information in respect of a borrower (the “Borrower”) or the guarantor (the “Guarantor”) of a loan receivable, together with its accrued interest, acquired by the joint venture during the six months period ended 30 June 2016 for a consideration of HK\$27,000,000 (the “Loan Receivable”) to assess the recoverability of the Loan Receivable and the related interest receivable. The Guarantor has received a winding up petition. The Borrower is a subsidiary of the Guarantor and the Guarantor is currently undergoing restructuring. No repayments in respect of the Loan Receivable and the related interest receivable have been received by the joint venture. We were therefore unable to obtain sufficient and reliable financial information in respect of the recoverability of the Loan Receivable and the related interest receivable of HK\$29,591,000 as at 30 June 2016. Any adjustment to the carrying amount of the Loan Receivable and the related interest receivable may have consequential effect on the Group’s share of profits of the joint venture for the six months ended 30 June 2016 and the carrying amount of the investment in the joint venture as at 30 June 2016.
- (ii) 如簡明綜合財務報表附註15所披露，董事會一直未能找到規管此筆所謂貸款之協議，亦未能與資金獲得者聯繫，故此未能確認墊支資金之性質。貴集團已向資金獲得者提起法律訴訟以收回該等資金。在此情況下，董事會已就該所謂短期借款計提全額撥備。由於缺乏有關交易記錄，吾等未能評估該等墊支資金是否適當於簡明綜合財務報表中記錄、入賬及披露。
- (iii) 如簡明綜合財務報表附註14所述，貴集團持有50%股權之合資公司的管理層就截至二零一六年六月三十日止六個月合資公司收購代價為27,000,000港元之應收貸款（「應收貸款」）連同應計利息的借款人（「借款人」）或擔保人（「擔保人」）無法取得足夠及可靠之財務資料，以評估應收貸款及相關應收利息之可收回性。擔保人已收到一份清盤呈請。借款人為擔保人之附屬公司及擔保人現時正進行重組。合資公司並無就應收貸款及相關應收利息收到還款。吾等因此就於二零一六年六月三十日金額為29,591,000港元之應收貸款及相關應收利息之可收回性無法取得足夠及可靠之財務資料。任何調整應收貸款及相關應收利息之賬面值可間接影響截至二零一六年六月三十日止六個月貴集團分佔合資公司溢利及於二零一六年六月三十日於合資公司投資之賬面值。

The above matters in (i) and (ii) caused us to disclaim our opinion on the consolidated financial statements in respect of the year ended 31 December 2015.

上述事項(i)及(ii)使吾等就截至二零一五年十二月三十一日止年度綜合財務報表不發表意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

DISCLAIMER OF CONCLUSION

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraphs, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

不發表結論

由於不發表結論的基準各段所述事宜之重要性，吾等未能獲取充足及適當之審核憑據為簡明綜合財務報表發表結論。因此，吾等不會對該等簡明綜合財務報表發表結論。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 August 2016

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	994	-
Other income	其他收入	4	1,940	5,391
Other gains and losses	其他收益及虧損	5	(51,106)	(1,273)
Forfeiture of a deposit paid for acquisition of a target company	收購目標公司已付按金沒收	6	(150,000)	-
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動虧損		(79,970)	-
Rent and rates	租金及差餉		(3,614)	(552)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(2,789)	(1,147)
Staff costs	員工成本			
- equity-settled share-based payment expense	以權益結算之股權支 付的支出		(28,968)	-
- others	其他		(5,767)	(1,280)
Other expenses	其他支出		(23,344)	(3,410)
Share of profit of a joint venture	應佔合營企業溢利		3,368	-
Finance costs	財務成本		(1,887)	-
Loss before tax	除稅前虧損	7	(341,143)	(2,271)
Income tax expense	所得稅支出	8	-	-
Loss for the period	期內虧損		(341,143)	(2,271)
Other comprehensive (expense) income:	其他全面(開支)收入：			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences on translating a foreign operation	換算海外經營業務所產生之兌換差額		(4)	1,154
Cumulative (gain) loss on sale of available-for-sale investments	於出售可供出售投資時重新分類至損益之累計(收益)虧損		(1,760)	358
Net (loss) gain on revaluation of available-for-sale investments	重估可供出售投資之(虧損)收益淨額		(545)	1,025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Notes 附註			
Other comprehensive (expense) income for the period 期內其他全面(開支)收入		(2,309)	2,537
Total comprehensive (expense) income for the period 期內全面(開支)收入總額		(343,452)	266
Loss for the period attributable to: 以下人士應佔期內虧損：			
Owners of the Company 本公司擁有人		(337,163)	(2,271)
Non-controlling interests 非控股權益		(3,980)	-
		(341,143)	(2,271)
Total comprehensive (expense) income for the period attributable to: 以下人士應佔期內全面(開支)收入總額：			
Owners of the Company 本公司擁有人		(339,472)	266
Non-controlling interests 非控股權益		(3,980)	-
		(343,452)	266
Loss per share 每股虧損			Restated 經重列
Basic (HK cents) 基本(港仙)		(13.060)	(0.103)
Diluted (HK cents) 攤薄(港仙)		(13.030)	(0.103)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016
於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets				
		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	142,947	98,069
Available-for-sale investments	12	可供出售投資	75,733	76,564
Club debenture		會籍債券	1,300	1,300
Investment in an unconsolidated subsidiary	13	投資未合併附屬公司	-	23,843
Investment in a joint venture	14	投資合營企業	153,368	-
			373,348	199,776
Current assets		流動資產		
Other receivables, deposits and prepayments		其他應收款項、按金及預付款	11,392	3,875
Purported short-term loan	15	所謂短期貸款	-	-
Available-for-sale investments	12	可供出售投資	-	15,749
Held-for-trading investments	16	持作買賣投資	498,523	-
Amount due from a joint venture		應收合營企業款項	71	-
Bank balances and cash		銀行結餘及現金	194,582	625,964
			704,568	645,588
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計費用	2,437	3,983
Obligation arising from a forward contract with non-controlling interests	17	非控股股東遠期合約產生之責任	175,000	-
			177,437	3,983
Net current assets		流動資產淨值	527,131	641,605
Net assets		資產淨值	900,479	841,381

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016
於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		<i>Notes 附註</i>	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	18	15,161	9,969
Reserves	儲備		889,298	831,412
Equity attributable to owners of the Company	本公司擁有人應佔權益		904,459	841,381
Non-controlling interests	非控股權益		(3,980)	-
Total equity	權益總額		900,479	841,381

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Share capital	Contributed surplus	Merger reserve	Translation reserve	Share option reserve	Investments revaluation reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本	撥入盈餘	合併儲備	換算儲備	購股權儲備	投資重估儲備	累計虧損	小計	應佔非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i) (附註i)	(Note ii) (附註ii)							
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	9,969	1,039,140	909	3,072	144	309	(133,189)	920,354	-	920,354
Loss for the period	期內虧損	-	-	-	-	-	-	(2,271)	(2,271)	-	(2,271)
Exchange differences on translating a foreign operation	換算海外經營業務所產生之 兌換差額	-	-	-	1,154	-	-	-	1,154	-	1,154
Net gain on revaluation of available-for-sale investments	重估可供出售投資之收益 淨額	-	-	-	-	-	1,025	-	1,025	-	1,025
Cumulative loss reclassified to profit or loss on sale of available-for-sale investments	於出售可供出售投資時重新 分類至損益之累計虧損	-	-	-	-	-	358	-	358	-	358
Other comprehensive income for the period	期內其他全面收入	-	-	-	1,154	-	1,383	-	2,537	-	2,537
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	1,154	-	1,383	(2,271)	266	-	266
Share options lapsed/forfeited for the period	期內失效/沒收購股權	-	-	-	-	(144)	-	144	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	9,969	1,039,140	909	4,226	-	1,692	(135,316)	920,620	-	920,620
Loss for the period	期內虧損	-	-	-	-	-	-	(78,967)	(78,967)	-	(78,967)
Exchange differences on translating a foreign operation	換算海外經營業務所產生之 兌換差額	-	-	-	(885)	-	-	-	(885)	-	(885)
Net gain on revaluation of available-for-sale investments	重估可供出售投資之收益淨 額	-	-	-	-	-	665	-	665	-	665
Cumulative gain reclassified to profit or loss on sale of available-for-sale investments	於出售可供出售投資時重新 分類至損益之累計收益	-	-	-	-	-	(52)	-	(52)	-	(52)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	(885)	-	613	-	(272)	-	(272)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(885)	-	613	(78,967)	(79,239)	-	(79,239)
At 31 December 2015 (audited)	於二零一五年十二月三十一 日(經審核)	9,969	1,039,140	909	3,341	-	2,305	(214,283)	841,381	-	841,381

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Share capital	Contributed surplus	Merger reserve	Translation reserve	Share option reserve	Investments revaluation reserve	Accumulated losses	Sub- total	Attributable to non- controlling interests	Total
		股本	繳入 盈餘	合併 儲備	換算 儲備	購股權 儲備	投資 重估儲備	累計 虧損	小計	應佔 非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i) (附註i)	(Note ii) (附註ii)							
Loss for the period	期內虧損	-	-	-	-	-	-	(337,163)	(337,163)	(3,980)	(341,143)
Exchange differences on translating a foreign operation	換算海外經營業務所產生之 兌換差額	-	-	-	(4)	-	-	-	(4)	-	(4)
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損 淨額	-	-	-	-	-	(545)	-	(545)	-	(545)
Cumulative gain reclassified to profit or loss on sale of available-for-sale investments	於出售可供出售投資時重新 分類至損益之累計收益	-	-	-	-	-	(1,760)	-	(1,760)	-	(1,760)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(4)	-	(2,305)	-	(2,309)	-	(2,309)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(4)	-	(2,305)	(337,163)	(339,472)	(3,980)	(343,452)
Contribution from non-controlling interests	非控股權益貢獻	-	-	-	-	-	-	-	-	175,000	175,000
Shares issued	已發行股份	4,427	282,804	-	-	-	-	-	287,231	-	287,231
Recognition of equity-settled share-based payment	確認以權益結算之股權支付	-	-	-	-	42,421	-	-	42,421	-	42,421
Exercise of share options	行使購股權	765	110,342	-	-	(34,463)	-	-	76,644	-	76,644
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(3,746)	-	-	-	-	-	(3,746)	-	(3,746)
Obligation arising from a forward contract with non-controlling interests (Note 17)	與非控股權益之遠期合約 產生之責任(附註17)	-	-	-	-	-	-	-	-	(175,000)	(175,000)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	15,161	1,428,540	909	3,337	7,958	-	(551,446)	904,459	(3,980)	900,479

Notes:

- (i) Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after the passing of a special resolution at a special general meeting held on 29 August 2011, the Company's entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the "Share Premium Cancellation"). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised to transfer the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.
- (ii) Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.

附註：

- (i) 根據百慕達一九八一年公司法第46(2)條及於二零一一年八月二十九日舉行之股東特別大會上通過之特別決議案生效後，本公司股份溢價賬及視作注資儲備賬全部進賬額已被註銷(「股份溢價註銷」)。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘賬，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。
- (ii) 合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Notes 附註			
OPERATING ACTIVITIES			
	經營活動		
Operating cash flow before movement in working capital	營運資金變動前經營現金 流量	(70,859)	(5,638)
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金以及 預付款(增加)減少	(9,262)	1,053
Decrease in other payables and accruals	其他應付款項及 應計費用減少	(1,546)	(306)
Increase in held-for-trading investments	持作買賣投資增加	(356,897)	-
Net cash used in operating activities	經營活動所用之現金淨額	(438,564)	(4,891)
INVESTING ACTIVITIES			
	投資活動		
Interest received	已收利息	3,115	5,344
Capital injection to a joint venture	注資至合營企業	(150,000)	-
Proceeds from disposal of an unconsolidated subsidiary	出售未合併附屬公司所得 款項	23,843	-
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得 款項	91,768	8,234
Purchase of property, plant and equipment	購置物業、廠房及設備	(47,675)	(759)
Purchase of available-for-sale investments	購置可供出售投資	(127,923)	(1,300)
Deposit paid for acquisition of a target company	收購目標公司已付按金	(150,000)	-
Advance to a joint venture	向合營企業墊款	(71)	-
Net cash (used in) from investing activities	投資活動(所用)所得之 現金淨額	(356,943)	11,519

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權所得款項	76,644	-
Proceeds from issue of shares	發行股份所得款項	116,231	-
Expenses on issue of shares	發行股份開支	(3,746)	-
Capital contribution from a non-controlling interests	注資至非控股權益	175,000	-
Net cash generated from financing activities	融資活動所得之現金淨額	364,129	-
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額	(431,378)	6,628
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	625,964	719,369
Effect of foreign exchange rate changes	匯率變動之影響	(4)	1,154
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及現金等值項目，指銀行結餘及現金	194,582	727,151

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) except for not consolidating the financial statements of a wholly owned subsidiary, 廈門盛福明德商務服務有限公司(Xiamen Sunflower Mingde Business Service Co. Ltd. (“Xiamen Sunflower”)) during the period from 1 January 2016 to 9 March 2016 (the date of disposal) in accordance with HKFRS 10 “Consolidated Financial Statements”. In addition, the condensed consolidated financial statements include the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2015.

In addition, the Group applies the following accounting policies which are relevant to the Group during the current interim period:

(i) Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

1. 編製基準

簡明綜合財務報表乃遵照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號中期財務報告編製，惟並無根據香港財務報告準則第10條「綜合財務報表」將全資附屬公司廈門盛福明德商務服務有限公司(「廈門盛福」)自二零一六年一月一日至二零一六年三月九日(出售日期)之財務報表綜合入賬除外。此外，簡明綜合財務報表包括香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定。

2. 主要會計政策

截至二零一六年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所遵循者一致。

此外，於本中期期間，本集團應用下列與本集團有關的會計政策：

(i) 投資合營企業

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(i) Investment in a joint venture (continued)

The results and assets and liabilities of the joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. 主要會計政策(續)

(i) 投資合營企業(續)

合營企業之業績及資產與負債按權益法於此等綜合財務報表入賬。權益法所用合營企業之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於合營企業之投資初始按成本於綜合財務狀況表確認，其後作出調整以確認本集團分佔合營企業之損益及其他全面收入。當本集團分佔合營企業之虧損超過本集團於該合營企業之權益(包括實質屬於本集團於合營企業之投資淨值之任何長期權益)時，本集團不再確認其分佔之進一步虧損。僅在本集團已招致法定或推定責任或代表該合營企業支付款項之情況下確認額外虧損。

於被投資方成為一間合營企業當日，對合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(i) Investment in a joint venture (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

(ii) Financial assets classified as at fair value through profit or loss ("FVTPL")

Financial assets are classified as at FVTPL include financial assets held for trading.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

2. 主要會計政策(續)

(i) 投資合營企業(續)

香港會計準則第39號之規定適用於釐定是否有需要就本集團於合營企業之投資確認任何減值虧損。如有必要，有關投資(包括商譽)之全部賬面值根據香港會計準則第36號資產減值作為單一資產，透過比較可收回金額(使用價值與公平值減出售成本之較高者)與賬面值進行減值測試。任何已確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號，有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

當集團實體與本集團之合營企業交易時，與合營企業之交易所產生溢利及虧損於本集團之綜合財務報表內確認，惟以與本集團無關聯之合營企業之權益為限。

(ii) 按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)

財務資產分類為按公平值計入損益之財務資產，包括持作買賣之財務資產。

倘出現下列情況，財務資產被歸類為持作買賣：

- 購入財務資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之已識別財務工具組合之一部份及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具之衍生工具。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(ii) Financial assets classified as at fair value through profit or loss (“FVTPL”) (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “losses from changes in fair value of financial assets classified as held-for-trading” line item.

(iii) Available-for-sale (“AFS”) financial assets

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

(iv) Non-controlling interests

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2. 主要會計政策(續)

(ii) 按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)(續)
按公平值計入損益之財務資產按公平值列賬，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「持作買賣財務資產之公平值變動虧損」項目內。

(iii) 可供出售(「可供出售」)財務資產
如可供出售股權投資於活躍市場沒有市場報價且公平值不能可靠計算，則於各報告期末按成本減任何已識別減值虧損計量。

就按成本計值之財務資產而言，減值虧損之數額以資產之賬面值與估計未來現金流量之現值(以類似財務資產之當前市場回報率折現)間之差額計量。該等減值虧損不會於其後期間撥回。

(iv) 非控股權益

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀結餘。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(v) Obligation arising from a forward contract entered with non-controlling interests

The gross financial liability arising from the forward contract is recognised when contractual obligation to purchase the shares from non-controlling interests is established. The liability for consideration to be settled is initially recognised and measured at present value of the purchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the changes in the carrying amount of obligation under the forward contract with the non-controlling interests relating to interest expense calculated using the effective interest method are recognised in profit or loss.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

2. 主要會計政策(續)

(v) 與非控股權益訂立之遠期合約產生之責任

遠期合約產生之財務負債總額於確立購買非控股權益股份之合約責任時確認。待結付代價之負債初步以購買價格之現值及非控股權益之相應借項確認及計量。於往後期間，使用實際利率法計算與利息開支有關之與非控股權益之遠期合約項下責任之賬面值之變動於損益內確認。

除若干財務工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂，其與編製本集團之簡明綜合財務報表相關。

香港財務報告準則第11號之修訂	收購合營業務權益之會計處理方法
香港會計準則第1號之修訂	主動披露
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：合併豁免的應用
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Except for regrouping certain items in the condensed consolidated statement of profit or loss and other comprehensive income by presenting the “nature of expense” method to further enhance user’s understandability, the application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied any new or revised standards or amendment to standards that have been issued at the date of these condensed consolidated financial statements are authorised for issuance but are not yet effective.

3. SEGMENT INFORMATION

On 28 January 2016, the board of directors resolved to develop integrated financial services including provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and management services, margin financing and money lending business, securities investment and proprietary trading. During the current interim period, the Group started its proprietary trading activities related to equity securities listed in Hong Kong, which become the principal business of the Group. The proprietary trading activities are carried out through a wholly owned subsidiary and a subsidiary, of which the Company indirectly held approximately 76.7% of its equity interests as at 30 June 2016.

The Group has been operating with only one reportable and operating segment: trading of securities segment engaged in the purchase and sales of securities investments. The chief operating decision maker (“CODM”) monitors the consolidated revenue and changes in fair value of financial assets classified as held-for-trading for the purpose of resources allocation and performance assessment. Accordingly, no further segment information has been presented.

2. 主要會計政策(續)

除將簡明綜合損益及其他全面收入表內若干項目按呈列「支出性質」方法進行重新分組以進一步增強用戶之理解外，於本中期期間應用上述香港財務報告準則之新詮釋及修訂，對該等簡明綜合財務報表所報金額及／或該等簡明綜合財務報表所載披露事項並無任何重大影響。

本集團並無提早應用任何於該等簡明綜合財務報表被批准發佈時已頒佈但尚未生效之新訂或經修訂準則或修訂準則。

3. 分部資料

於二零一六年一月二十八日，董事會決議發展綜合金融服務業務包括提供證券經紀服務、配售及包銷服務、企業融資諮詢服務、投資諮詢及管理服務、保證金融資及放債業務、證券投資及自營交易。於本中期期間，本集團開始其有關於香港上市股本證券之自營交易活動，並成為本集團之主要業務。自營交易業務透過一間全資附屬公司以及於二零一六年六月三十日本公司間接持有約76.7%股權之一間附屬公司開展。

本集團僅以一個可呈報及經營分部營運：證券買賣分部，從事證券投資之買賣。主要營運決策者（「主要營運決策者」）監控綜合收益以及分類為持作買賣之財務資產之公平值變動，旨在進行資源分配及表現評估。因此，概無呈列進一步分部資料。

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4. REVENUE AND OTHER INCOME

4. 收益及其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
Dividend income from held-for-trading investments	持作買賣投資之股息收入	994	–
Other income	其他收入		
Interest income from available-for-sale investments	可供出售投資之利息收入	1,097	2,727
Interest income on bank deposits	銀行存款之利息收入	273	2,145
Royalty income	特許費收入	570	490
Others	其他	–	29
		1,940	5,391

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Gain (loss) recognised upon sale of available-for-sale investments	出售可供出售投資之確認收益(虧損)	1,760	(358)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(8)	–
Net foreign exchange loss	匯兌淨虧損	(668)	(915)
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損	(52,190)	–
		(51,106)	(1,273)

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6. FORFEITURE OF A DEPOSIT PAID FOR ACQUISITION OF A TARGET COMPANY

On 10 March 2016, the Company entered into a sale and purchase agreement (the “Agreement”) with Freeman Financial Investment Corporation (the “Vendor”), an independent third party, for the acquisition of a target company engaging in the securities trading business (the “Acquisition”). The target company and the Vendor are wholly owned by Freeman Financial Corporation Limited (“Freeman”), an independent third party. The total consideration of the Acquisition is HK\$1,800 million which will be satisfied, among others, by a cash deposit of HK\$150 million (the “Deposit”) and the balance of HK\$1,650 million will be satisfied by the issuance of promissory notes by the Company on the date of completion of the Acquisition. The Deposit is not refundable except under the circumstances that (i) if the shareholders of Freeman shall have voted against the Acquisition in its extraordinary general meeting, the Vendor shall refund the Deposit in full, without interest, to the Company; or (ii) if the shareholders of the Company shall have voted against the Acquisition in the Company’s special general meeting, the Vendor shall be entitled to forfeit half of the Deposit.

On 12 March 2016, the Company paid the Deposit to the Vendor.

On 15 April 2016, the Listing Division of the Stock Exchange (the “Listing Division”) ruled that the Acquisition is a reverse takeover and would be treated as if it were a new listing applicant if the Company proceeded with the Acquisition. On 25 April 2016 and 3 June 2016, the Company seek advices from the Listing Committee and the Listing (Review) Committee of the Stock Exchange, respectively, to review the ruling of the Listing Division. The decision by both committees upholding the Listing Division’s decision. In this regard, the Company and the Vendor agreed the Acquisition cannot proceed and has to be terminated and the Deposit was forfeited in full in accordance with its terms in the Agreement. As a result, HK\$150 million was written off and charged to profit or loss in the current interim period.

6. 收購目標公司已付按金沒收

於二零一六年三月十日，本公司與一名獨立第三方Freeman Financial Investment Corporation(「賣方」)訂立買賣協議(「該協議」)，以收購一間從事證券買賣業務之目標公司(「收購事項」)。目標公司及賣方由獨立第三方民眾金服控股有限公司(「民眾」)全資擁有。收購事項之總代價為1,800,000,000港元，將(其中包括)按如下方式支付：按金150,000,000港元(「按金」)以現金支付，餘額1,650,000,000港元將由本公司於完成收購事項日期發行承兌票據支付。除下述情況外，按金不可退還：(i)如民眾股東於其股東特別大會上投票反對收購事項，則賣方須向本公司悉數退還按金(不計利息)，或(ii)如本公司股東於本公司之股東特別大會上投票反對收購事項，則賣方有權沒收一半按金。

於二零一六年三月十二日，本公司已向賣方支付按金。

於二零一六年四月十五日，聯交所上市科(「上市科」)裁決收購事項為一項反收購行動及倘本公司進行收購事項，將被視為猶如為一項新上市申請。於二零一六年四月二十五日及二零一六年六月三日，本公司分別尋求上市委員會及聯交所上市(複核)委員會之意見，以審閱上市科之裁決。兩個委員會作出之決策均為支持上市委員會之決策。就此方面，本公司與賣方同意收購事項無法進行並已終止，而按金已根據該協議條款全部沒收。因此，150,000,000港元於本中期間撇銷並於收益表中扣除。

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7. LOSS BEFORE TAX

7. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列項目：		
Directors' emoluments	董事酬金		
Fees	袍金	497	700
Salaries and allowance	薪金及津貼	1,414	-
Contribution to retirement benefit scheme	退休福利計劃供款	21	-
Equity-settled share-based payment expense	以權益結算之股權支付的支出	7,958	-
		9,890	700
Other staff costs	其他員工成本		
Salaries and allowance	薪金及津貼	3,680	560
Contribution to retirement benefit scheme	退休福利計劃供款	155	20
Equity-settled share-based payment expense	以權益結算之股權支付的支出	21,010	-
		24,845	580
Total staff costs	員工成本總額	34,735	1,280
Equity-settled share-based payment expense (other than employees and directors) (included in other expenses) (Note)	以權益結算之股權支付的支出(僱員及董事除外)(計入其他開支)(附註)	13,453	-

Note:

Amount represent the fair value of share options granted to employees of service providers to motivate them providing high quality services.

附註：

該金額指授予服務供應商員工之購股權的公平值，以激勵其提供優質服務。

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8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising from Hong Kong for both interim periods.

Pursuant to the relevant tax law in the People's Republic of China, the directors of the Company evaluated the possibility of whether or not that a capital gain has arisen from the disposal of the Infoport Management Limited ("Infoport", a former wholly owned subsidiary of the Company) and its subsidiaries (collectively referred to as "TE Group") during the year ended 31 December 2013. Taking into account the advice obtained from tax advisor, the directors of the Company are of the opinion that its overall investment loss position is justifiable and accordingly, no capital gain tax needs to be recognised in respect of the disposal of TE Group.

9. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

8. 所得稅支出

由於本集團於兩個中期期間並無任何應課稅溢利，故並無就香港利得稅作出任何撥備。

根據相關中華人民共和國之稅法，本公司董事評估於截至二零一三年十二月三十一日止年度出售資訊港管理有限公司（「資訊港」，本公司前全資擁有附屬公司）及其附屬公司（統稱「動漫火車集團」）會否產生資本收益之可能性。經諮詢稅務顧問之意見後，本公司董事認為有理由作出整體投資虧損狀況，故毋需就出售動漫火車集團確認資本收益稅。

9. 股息

於本中期期間並無派發、宣派或擬派任何股息。本公司董事決定不就本中期期間派付任何股息。

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss:	虧損：		
Loss for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	(337,163)	(2,271)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic loss per share	用以計算每股基本虧損之普通股加權平均數	2,581,660,398	2,205,864,982
Effect of dilutive potential ordinary shares from options	購股權對攤薄潛在普通股之影響	5,988,845	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	用以計算每股攤薄虧損之普通股加權平均數	2,587,649,243	2,205,864,982

The weighted average number of ordinary shares for the six months ended 30 June 2016 and 2015 has been adjusted for Share Consolidation (as defined in Note 18) completed on 31 May 2016 and the open offer to qualifying shareholders, whose name appearing on the register of shareholders on 28 July 2016 (the "Qualifying Shareholders"), on the basis of one offer share for every two existing shares held by the Qualifying Shareholders (the "Open Offer"). The Open Offer was completed on 26 August 2016.

截至二零一六年及二零一五年六月三十日止六個月之普通股加權平均數已就於二零一六年五月三十一日完成之股份合併(定義見附註18)以及向於二零一六年七月二十八日名列股東名冊之合資格股東(「合資格股東」)進行之公開發售(基準為合資格股東每持有兩股現有股份獲發一股發售股份)(「公開發售」)作出調整。公開發售已於二零一六年八月二十六日完成。

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired a yacht of HK\$45,000,000 (six months ended 30 June 2015: Nil), motor vehicles of HK\$2,184,000 (six months ended 30 June 2015: Nil), furniture, fixtures and equipment of HK\$489,000 (six months ended 30 June 2015: HK\$298,000) and leasehold improvement of HK\$2,000 (six months ended 30 June 2015: HK\$461,000).

11. 物業、廠房及設備

於本中期間，本集團購置一艘遊艇45,000,000港元(截至二零一五年六月三十日止六個月：零)、汽車2,184,000港元(截至二零一五年六月三十日止六個月：零)、傢私、裝置及設備489,000港元(截至二零一五年六月三十日止六個月：298,000港元)以及租賃物業裝修2,000港元(截至二零一五年六月三十日止六個月：461,000港元)。

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12. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

12. 可供出售投資

可供出售投資包括：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments, at fair value	上市投資(按公平值)		
Corporate bonds listed in Hong Kong with fixed interest rates ranging from 3.3% to 4.8% and maturity dates ranging from 18 October 2016 to 21 November 2018	於香港上市之公司債券，固定利率介乎3.3%至4.8%，到期日介乎二零一六年十月十八日至二零一八年十一月二十一日	-	51,792
Corporate bonds listed in Singapore with fixed interest rates ranging from 8.5% to 11.1% and maturity dates ranging from 20 March 2017 to 10 January 2019	於新加坡上市之公司債券，固定利率介乎8.5%至11.1%，到期日介乎二零一七年三月二十日至二零一九年一月十日	-	16,039
Corporate bonds listed in European market with fixed interest rates ranging from 5.1% to 6.8% and maturity dates ranging from 21 January 2018 to 23 January 2019	於歐洲市場上市之公司債券，利率介乎5.1%至6.8%，到期日介乎二零一八年一月二十一日至二零一九年一月二十三日	-	24,482
		-	92,313
Unlisted equity securities, at cost	非上市股本證券，按成本	127,923	-
Less: Impairment loss	減：減值虧損	(52,190)	-
		75,733	92,313
Analysed for reporting purposes as:	用作報告之分析：		
Current assets	流動資產	-	15,749
Non-current assets	非流動資產	75,733	76,564
		75,733	92,313

During the current interim period, the Group disposed all the listed investments for a cash consideration of HK\$91,768,000, resulting in a gain of HK\$1,760,000.

於本中期期間，本集團已按現金代價91,768,000港元出售全部上市投資，產生收益1,760,000港元。

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12. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

On 2 March 2016, the Group subscribed (i) 6,200,000 shares of Joint Global Limited (“Joint Global”) and (ii) 450,000 shares of FreeOpt Holdings Limited (“FreeOpt”) at consideration of HK\$45,198,000 and HK\$45,000,000, respectively. On 3 March 2016, the Group subscribed 7,500,000 shares of Freewill Holdings Limited (“Freewill”) at consideration of HK\$37,725,000. These three companies are incorporated in the Republic of the Marshall Islands. As at 30 June 2016, the Group held 2%, 12% and 1% equity interest in Joint Global, FreeOpt and Freewill, respectively. These investments are held for an identified long term strategic purpose and the investees are principally engaged in investment holding and provision of financial services in Hong Kong. These investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Subsequent to the investments in these three companies, the Group found that all of these three companies have experienced losses mainly attributable to losses incurred on their respective investments upon disposal. In this regard, impairment losses of HK\$52,190,000, with reference to their respective estimated future cash flows of the three companies, was recognised and charged to profit or loss in the current interim period.

13. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

Investment in an unconsolidated subsidiary 於未綜合入賬附屬公司之投資
Less: Impairment on investment 減：投資減值

12. 可供出售投資投資(續)

於二零一六年三月二日，本集團認購(i) Joint Global Limited(「Joint Global」)之6,200,000股股份及(ii) FreeOpt Holdings Limited(「FreeOpt」)之450,000股股份，代價分別為45,198,000港元及45,000,000港元。於二零一六年三月三日，本集團認購Freewill Holdings Limited(「Freewill」)之7,500,000股股份，代價為37,725,000港元。該等三家公司均為馬紹爾群島共和國註冊成立之公司。於二零一六年六月三十日，本集團分別持有Joint Global、FreeOpt及Freewill之2%、12%及1%股權。該等投資持作已識別之長期策略目標，而該等被投資方主要於香港從事投資控股及提供金融服務。該等投資於報告期末以成本減減值計量，因公平值之合理估計範圍太大，以致本公司董事認為無法可靠地計量其公平值。

於投資該等三家公司後，本集團發現，該等三家公司全部蒙受虧損，乃主要由於出售後其各自投資產生的虧損。就此方面，52,190,000港元之減值虧損(經參考三家公司各自之估計現金流量)已於本中期間確認為計入損益。

13. 於未綜合入賬附屬公司之投資

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment in an unconsolidated subsidiary	-	88,828
Less: Impairment on investment	-	(64,985)
	-	23,843

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13. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY (continued)

On 26 February 2015, the Group, through one of its wholly owned subsidiaries, established Xiamen Sunflower in the People's Republic of China (the "PRC") for providing advisory services in relation to business information, enterprise management, investment and social economics (excluding financial business), as well as supply chain management. On 26 June 2015, RMB71,000,000 (equivalent to approximately HK\$88,828,000) was injected to bank account of Xiamen Sunflower as paid up capital. As disclosed in the Company's announcement dated 17 December 2015, Xiamen Sunflower entered into an unauthorised tenancy agreement ("Tenancy Agreement") in August 2015 to lease a property for a term of two years from a company ("Sub-lessor") in which Mr. Shan Jiuliang ("Mr. Shan") and his spouse, Ms. Zhang Peng ("Ms. Zhang"), the two former executive directors of the Company, collectively own 86.83% equity interest, for a rent of RMB2,688,000 per annum. A total sum of RMB6,000,000 (equivalent to approximately HK\$7,468,000), representing two years' rent paid in advance and a deposit of RMB624,000 (equivalent to approximately HK\$777,000), purportedly under the Tenancy Agreement was paid to the Sub-lessor. The board of directors of the Company other than Ms. Zhang and Mr. Wen Di has subsequently resolved to revoke the transaction but the Company was advised by its PRC legal adviser that although (i) the board of directors of the Company other than Mr. Shan, Ms. Zhang and Mr. Wen Di (the "Board") was not aware of the Tenancy Agreement at the time when it was executed; and (ii) the Board had not approved, authorised or ratified the transaction, this does not invalidate the Tenancy Agreement. The Group is not able to get in contact with Mr. Shan, who is also the legal representative and sole director of Xiamen Sunflower, since November 2015. In addition, the Company has not been able to get access to the books and records, including banks statements, of Xiamen Sunflower since then, neither could the Company get access to Xiamen Sunflower's bank accounts by any means.

13. 於未綜合入賬附屬公司之投資 (續)

於二零一五年二月二十六日，本集團透過其一間全間附屬公司在中華人民共和國（「中國」）成立廈門盛福，以提供有關業務資料、企業管理、投資及社會經濟（不包括金融業務）以及供應鏈管理的諮詢服務。於二零一五年六月二十六日，人民幣71,000,000元（相當於約88,828,000港元）已注入廈門盛福之銀行賬戶作為繳足股本。如本公司日期為二零一五年十二月十七日之公告所披露，廈門盛福於二零一五年八月訂立一份未經授權的租賃協議（「租賃協議」），以向一間公司（「分租人」）（本公司兩名前執行董事單九良先生（「單先生」）及其配偶張鵬女士（「張女士」）於其中合共擁有86.83%股權）租賃物業，為期兩年，租金為每年人民幣2,688,000元。根據所謂租賃協議，本公司向分租人支付合共人民幣6,000,000元（相當於約7,468,000港元），即預付之兩年租金及按金人民幣624,000元（相當於約777,000港元）。本公司董事會（張女士及溫笛先生除外）其後決議撤銷交易，但本公司獲其中國法律顧問告知，儘管(i)本公司董事會（單先生、張女士及溫笛先生除外）（「董事會」）於簽訂租賃協議時並不知情；及(ii)董事會並未批准、授權或追認交易，這不會使租賃協議無效。本集團自二零一五年十一月起無法聯絡單先生（其亦為廈門盛福之法定代表及唯一董事）。此外，本公司此後一直未能獲取廈門盛福之賬冊及記錄（包括銀行結單），亦無法以任何方式查看廈門盛福之銀行賬戶。

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13. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY (continued)

On 7 March 2016, the Company entered into a disposal agreement with an independent third party to dispose of Imagi Jue Ming Limited (which holds the entire equity interest in Po Hau Holdings Limited and Xiamen Sunflower), together with the shareholder's loan amounting to HK\$100,000,000, at a cash consideration of HK\$25,000,000 (the "Consideration"). The transaction was completed on 9 March 2016.

Taking into account the facts and circumstances, the Board accounted the investment in Xiamen Sunflower at cost less impairment as at 31 December 2015. Accordingly, the Group recognised an impairment loss of approximately HK\$64,985,000 on the carrying amount of the investment in Xiamen Sunflower during the year ended 31 December 2015 based on the Consideration less the amount attributable to the net assets (comprised only bank balances) of Imagi Jue Ming Limited and Po Hau Holdings Limited. When preparing the condensed consolidated financial statements for the six months ended 30 June 2016, the Board did not consolidate the financial statements of Xiamen Sunflower from 1 January 2016 to 9 March 2016. This non-consolidation of Xiamen Sunflower from 1 January 2016 to 9 March 2016 is not in compliance with the requirements of HKFRS 10, which requires consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Given the abovementioned circumstances, the Board is unable to ascertain the impact of not consolidating the financial statements of Xiamen Sunflower on the condensed consolidated financial statements.

13. 於未綜合入賬附屬公司之投資 (續)

於二零一六年三月七日，本公司與獨立第三方訂立出售協議，以按現金代價25,000,000港元(「代價」)出售意馬決明有限公司(其持有樸厚控股有限公司及廈門盛福之全部股權)，連同100,000,000港元之股東貸款。交易已於二零一六年三月九日完成。

經考慮有關事實及情況，於二零一五年十二月三十一日，董事會將於廈門盛福之投資按成本減減值入賬。因此，本集團按代價減意馬決明有限公司及樸厚控股有限公司之資產淨值(僅包括銀行結餘)所佔金額，就截至二零一五年十二月三十一日止年度於廈門盛福之投資的賬面值確認減值虧損約64,985,000港元。於編製截至二零一六年六月三十日止六個月之簡明綜合財務報表時，董事會並無綜合入賬廈門盛福自二零一六年一月一日至二零一六年三月九日之財務報表。此未綜合入賬廈門盛福(自二零一六年一月一日至二零一六年三月九日)不符合香港財務報告準則第10號之規定，該準則要求當本集團取得附屬公司之控制權時即開始綜合入賬該附屬公司，以及當本集團失去該附屬公司控制權時不再綜合入賬。鑒於上述情況，董事會無法確定不將廈門盛福之財務報表合併至簡明綜合財務報表所帶來的影響。

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14. INTEREST IN A JOINT VENTURE

On 26 February 2016, the Company entered into a joint venture agreement with Bob May Incorporated ("BMI"), pursuant to which the Company and BMI agreed to cooperate to set-up a joint venture company for the single purpose of carrying out the business of provision of finance and money lending by contributing HK\$150,000,000 each to the initial share capital of the joint venture company so that the Company and BMI will each hold 50% equity interest in the joint venture company.

Details of the Group's interest in a joint venture as at 30 June 2016 is as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Cost of interest in a joint venture	於聯營公司權益之成本	150,000
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	3,368
		153,368

The Group had interest in the following unlisted joint venture at 30 June 2016:

於二零一六年六月三十日本集團於下列非上市合營企業擁有權益：

Name of joint venture	Country of incorporation	Principal place of business	Proportion of ownership interest held by the Group	Proportion of voting rights held by the Group	Principal activity
合營公司名稱	註冊成立國家	主要營業地點	本集團持有之所有權權益比例	本集團持有之投票權比例	主要業務
Imagination Holding Limited	Republic of the Marshall Islands 馬紹爾群島共和國	Hong Kong 香港	50%	50%	Money lending 放債

Summarised financial information of the joint venture

Summarised financial information in respect of the Group's joint venture is set out below. Except for the carrying amount of a loan receivable and its related interest receivable of approximately HK\$29,591,000, the summarised financial information below represents amounts shown in the joint venture's management account prepared in accordance with HKFRSs.

14. 於一間合營企業之權益

於二零一六年二月二十六日，本公司與Bob May Incorporated(「BMI」)訂立合資協議，據此，本公司與BMI同意透過各自向合資公司之初始股本注資150,000,000港元(本公司與BMI將各自持有合資公司的50%股權)，合作成立合資公司，以專門經營提供融資及放債業務。

於二零一六年六月三十日，本集團於一間合營企業之權益之詳情如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Cost of interest in a joint venture	於聯營公司權益之成本	150,000
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	3,368
		153,368

於二零一六年六月三十日本集團於下列非上市合營企業擁有權益：

Name of joint venture	Country of incorporation	Principal place of business	Proportion of ownership interest held by the Group	Proportion of voting rights held by the Group	Principal activity
合營公司名稱	註冊成立國家	主要營業地點	本集團持有之所有權權益比例	本集團持有之投票權比例	主要業務
Imagination Holding Limited	Republic of the Marshall Islands 馬紹爾群島共和國	Hong Kong 香港	50%	50%	Money lending 放債

合營企業之財務資料概要

有關本集團之合營企業之財務資料概要載列如下。除應收貸款及其相關應收利息之賬面值約29,591,000港元外，下文所列之財務資料概要指根據香港財務報告準則編製之合營企業管理賬目所示之金額。

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14. INTEREST IN A JOINT VENTURE

(continued)

The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

14. 於一間合營企業之權益(續)

合營企業使用權益法於該等簡明綜合財務報表入賬。

30 June 2016

二零一六年

六月三十日

HK\$'000

千港元

(unaudited)

(未經審核)

Current assets	流動資產	304,301
Non-current assets	非流動資產	2,506
Current liabilities	流動負債	(71)
Non-current liabilities	非流動負債	–

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下各項：

30 June 2016

二零一六年

六月三十日

HK\$'000

千港元

(unaudited)

(未經審核)

Cash and cash equivalents	現金及現金等值項目	53,829
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	(71)

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14. INTEREST IN A JOINT VENTURE (continued)

14. 於一間合營企業之權益(續)

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	7,214
Profit and total comprehensive income for the period	期內溢利及全面收入總額	6,736
Dividends received from the joint venture during the period	期內自合營企業收取之股息	-
The above profit for the period include the following:	上述期內溢利包括下列各項：	
Interest income	利息收入	7,214
Income tax expense	所得稅開支	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the condensed consolidated financial statements:	上述財務資料概要與於簡明綜合財務報表內確認之於合營企業權益之賬面值之對賬如下：	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Net assets of the joint venture	合營企業之資產淨值	306,736
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業之所有權權益比例	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益之賬面值	153,368

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14. INTEREST IN A JOINT VENTURE

(continued)

On 16 March 2016, Simagi Finance Company Limited (“Simagi”), a wholly owned subsidiary of the joint venture company, entered into a deed of assignment with an independent third party (the “Assignor”), whereby a loan receivable of HK\$30,000,000 and its accrued interest of HK\$1,197,000 of the Assignor was assigned to Simagi at consideration of HK\$27,000,000 (the “Loan Receivable”). The borrower, Up Energy Trading Limited (“UETL”) is a subsidiary of Up Energy Development Group Limited (“UEDG”), an exempted company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Loan Receivable and the related interest receivable are guaranteed by UEDG and repayable by 20 consecutive monthly instalments of HK\$1,500,000 each commencing from 17 December 2015. The effective interest rate of the Loan Receivable is 28.7% per annum. Simagi did not receive settlement from the borrower and UEDG received a winding up petition in May 2016 filed by Credit Suisse AG, Singapore Branch against UEDG in the Supreme Court of Bermuda for the outstanding balance of the matured convertible notes in the principal amount of HK\$150,000,000. UEDG is currently undergoing restructuring. Based on the information, including the unaudited financial information up to 31 March 2016 and the proposed restructuring plan of UEDG, the management of the joint venture was unable to obtain sufficient and reliable financial information of UETL and UEDG to assess the recoverability of the Loan Receivable and the related interest receivable. This may have a consequential adverse impact on the Group’s share of profits of the joint venture and the carrying amount of the investment in the joint venture. As at 30 June 2016, the carrying amount of the Loan Receivables and the related interest receivable included in the joint venture company is approximately HK\$29,591,000.

14. 於一間合營企業之權益(續)

於二零一六年三月十六日，合資公司之全資附屬公司Simagi Finance Company Limited(「Simagi」)與一名獨立第三方(「轉讓人」)訂立一份轉讓契據，據此，轉讓人之30,000,000港元應收貸款及其應收利息1,197,000港元乃按代價27,000,000港元(「應收貸款」)轉讓予Simagi。借方優派能源貿易有限公司(「優派能源貿易」)為Up Energy Development Group Limited(「UEDG」)之附屬公司，UEDG為於百慕達註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司主板上市。應收貸款及相關應收利息由UEDG擔保，須自二零一五年十二月十七日開始以連續20個月分期每次1,500,000港元償還。應收貸款之實際利率為每年28.7%。Simagi並無收到借方償付款項及UEDG於二零一六年五月收到一份清盤呈請，該呈請由Credit Suisse AG(新加坡分行)針對UEDG就本金額150,000,000港元到期可換股票據之未付結餘向百慕達最高法院作出。UEDG現時正進行重組。根據有關資料(包括截至二零一六年三月三十一日之未經審核財務資料)及UEDG之建議重組計劃，合資公司管理層不能取得優派能源貿易及UEDG之足夠及可靠財務資料以評估應收貸款及有關應收利息之可收回性。此可能對本集團分佔合資公司之溢利及投資合營企業之賬面值造成間接不利影響。於二零一六年六月三十日，列入合資公司之應收貸款及相關應收利息之賬面值約為29,591,000港元。

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15. PURPORTED SHORT-TERM LOAN

15. 所謂短期貸款

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Purported short-term loan	所謂短期貸款	10,000	10,000
Less: Allowance for doubtful debt	減：呆賬撥備	(10,000)	(10,000)
		-	-

On the instruction of Mr. Shan, a wholly owned subsidiary of the Company transferred HK\$10,000,000 to a purported third party ("Fund Recipient") for a purported term of six months (the "Purported Loan") on 6 August 2015. Other than Mr. Shan, the Board does not have knowledge on the details of the Purported Loan and the background of the Fund Recipient.

As disclosed in the Company's announcement dated 23 February 2016, the Board is of the view that there is a suspected element of fraud in the whole transaction after a preliminary investigation conducted by the management of the Company. The Group commenced legal proceedings by issuing a writ of summons in the High Court of Hong Kong on 23 February 2016 against the Fund Recipient for the recovery of the Purported Loan together with interest thereon and costs.

Despite the aforesaid legal proceedings, in the opinion of the Board, the recoverability of the Purported Loan is uncertain at this juncture and accordingly, a full allowance of HK\$10,000,000 has been provided for the year ended 31 December 2015.

按單先生之指示，本公司一間全資附屬公司於二零一五年八月六日向一名所謂第三方（「資金獲得者」）轉賬10,000,000港元，聲稱為期六個月（「所謂貸款」）。除單先生外，董事會並不知悉所謂貸款及資金獲得者之詳情。

如本公司日期為二零一六年二月二十三日之公告所披露，經本公司管理層進行初步調查後，董事會認為整個交易中存在疑似欺詐的因素。本集團透過於二零一六年二月二十三日在香港高等法院發出傳訊令狀，向資金獲得者提起法律訴訟，以收回所謂貸款連同其利息及成本。

儘管作出上述法律訴訟，但董事會認為，此時所謂貸款的可收回性並不確定，因此，已於截至二零一五年十二月三十一日止年度計提10,000,000港元之全額撥備。

16. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represents listed equity securities in Hong Kong. The whole balance is pledged to the financial institution to secure the margin financing facilities.

16. 持作買賣投資

持作買賣投資即香港上市股本證券。全部結餘已抵押予金融機構，以擔保保證金融資貸款。

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17. OBLIGATION ARISING FROM A FORWARD CONTRACT WITH NON-CONTROLLING INTERESTS

Unimagi Investment Limited (“Unimagi”) was incorporated in the British Virgin Islands on 6 June 2016. On 8 June 2016, Dai Gor Capital Limited (“DGCL”), a wholly-owned subsidiary of the Group and Satinu Capital Limited (“Satinu Capital”), an independent third party, subscribed 575 and 175 ordinary shares of Unimagi at consideration of HK\$575,000,000 and HK\$175,000,000, respectively. On 8 June 2016, DGCL and Satinu Capital held 76.7% and 23.3% equity interest of Unimagi and became a subsidiary of the Company.

On 30 June 2016, DGCL entered into a share buy-back agreement (the “Forward Contract”) with Satinu Capital, pursuant to which DGCL has agreed to buy, and Satinu Capital has agreed to sell, 23.3% of the issued share capital of Unimagi, being the entire equity interest of Unimagi held by Satinu Capital, at the consideration of HK\$175,000,000. The transaction was completed on 4 July 2016.

At initial recognition, the obligation arising from the Forward Contract represents the present value of the obligation to deliver the share repurchase amount on 30 June 2016 amounting to HK\$175,000,000. This amount has been recognised in the condensed consolidated statement of financial position with a corresponding debit to the non-controlling interests.

17. 非控股權益遠期合約產生之責任

Unimagi Investment Limited (「Unimagi」) 乃於二零一六年六月六日在英屬處女群島註冊成立。於二零一六年六月八日，本集團全資附屬公司 Dai Gor Capital Limited (「DGCL」) 及一名獨立第三方 Satinu Capital Limited (「Satinu Capital」) 分別以代價 575,000,000 港元及 175,000,000 港元認購 Unimagi 之 575 股及 175 股普通股。於二零一六年六月八日，DGCL 及 Satinu Capital 持有 Unimagi 之 76.7% 及 23.3% 股權，並成為本公司之附屬公司。

於二零一六年六月三十日，DGCL 與 Satinu Capital 訂立一份股份回購協議 (「遠期合約」)，據此，DGCL 已同意購買及 Satinu Capital 已同意出售 Unimagi 已發行股本之 23.3%，即 Satinu Capital 持有之全部 Unimagi 股權，代價 175,000,000 港元。該交易已於二零一六年七月四日完成。

於初步確認時，遠期合約產生的責任指於二零一六年六月三十日交付股份購回金額責任之現值達 175,000,000 港元。此金額已於簡明綜合財務狀況表確認，並相應於非控股權益借方記賬。

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18. SHARE CAPITAL

18. 股本

		Nominal Value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2015, 30 June 2015 and 1 January 2016	於二零一五年一月一日、二零一五年六月三十日及二零一六年一月一日	0.001	1,000,000,000	1,000,000
Share Consolidation (Note b)	股份合併(附註b)		(800,000,000)	(800,000)
At 30 June 2016	於二零一六年六月三十日	0.005	200,000,000	200,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2015, 30 June 2015 and 1 January 2016	於二零一五年一月一日、二零一五年六月三十日及二零一六年一月一日	0.001	9,968,812	9,969
Shares issued (Note a)	已發行股份(附註a)		1,900,000	1,900
Exercise of share options (Note 20)	行使購股權(附註20)		765,000	765
Share Consolidation (Note b)	股份合併(附註b)	0.001	12,633,812 (10,107,050)	12,634 -
Placing of shares (Note c)	配售股份(附註c)	0.005	2,526,762 505,353	12,634 2,527
At 30 June 2016	於二零一六年六月三十日	0.005	3,032,115	15,161

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18. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to the share swap agreement dated 29 February 2016, 1,900,000,000 ordinary shares were allotted at HK\$0.09 per share, which was approximated to the fair value of the Company's share at the completion date of the share swap, and issued to Murtsa Capital Management Limited ("Murtsa") in exchange for 455,500,000 shares of HengTen Networks Group Limited from Murtsa on 8 March 2016 and such shares are recorded as held-for-trading investment. HengTen Networks Group Limited is principally engaged in the business of property investment, investment in securities trading and money lending and manufacturing and sales of accessories for photographic and electrical products. Details of the shares swap were set out in the Company's announcement dated 29 February 2016.
- (b) Pursuant to an ordinary resolution passed by shareholders at the special general meeting, the share consolidation of every five issued and unissued shares of HK\$0.001 each into one consolidated share of HK\$0.005 each became effective on 31 May 2016 (the "Share Consolidation"). Details of the Share Consolidation were set out in the Company's announcement dated 3 May 2016 and the circular dated 13 May 2016.
- (c) On 30 June 2016, the Company allotted and issued an aggregate of 505,352,508 shares by way of placing to independent investors at a price of HK\$0.23 per share.

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

18. 股本(續)

附註：

- (a) 根據日期為二零一六年二月二十九日之換股協議，本公司向Murtsa Capital Management Limited(「Murtsa」)以每股0.09港元(與換股完成日期本公司股份之公平值相若)配發及發行1,900,000,000股普通股以於二零一六年三月八日向Murtsa換取恒騰網絡集團有限公司之455,500,000股股份及該等股份於持作買賣投資入賬。恒騰網絡集團有限公司之主要業務為物業投資、投資買賣證券及放債，以及生產及銷售攝影及電子產品配件。有關換股之詳情載列於本公司日期為二零一六年二月二十九日之公告。
- (b) 根據股東於股東特別大會上通過之普通決議案，每五股每股面值0.001港元之已發行及未發行股份合併為一股每股面值0.005港元之股份合併已於二零一六年五月三十一日生效(「股份合併」)。股份合併之詳情載列於本公司日期為二零一六年五月三日之公告及日期為二零一六年五月十三日之通函。
- (c) 於二零一六年六月三十日，本公司通過配售方式按每股0.23港元之價格向獨立投資者配發及發行合共505,352,508股股份。

19. 財務工具之公平值計量

以經常性基準按公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表提供該等財務資產公平值之釐定方法(尤其是所採用之估值技術)，以及按公平值計量之輸入數據可觀察程度，將公平值計量分類至公平值層級之不同級長(第一級至第三級)。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

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.

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值 層級	Valuation technique 估值技術
	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)		
Available-for-sale investments in debt securities 於債務證券之可供出售投資	-	92,313	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價
Held-for-trading investments in listed equity securities in Hong Kong 於香港上市股本證券之持作買賣投資	498,523	-	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價

19. 財務工具之公平值計量(續)

以經常性基準按公平值計量之本集團財務資產的公平值(續)

- 第一級公平值計量指按等同資產或負債於活躍市場之報價(未經調整)得出之計量；
- 第二級公平值計量指按資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)(即源自價格)得出之計量；及
- 第三級公平值計量指採用資產或負債之輸入數據並非以可觀察市場數據(不可觀察輸入數據)為基礎之估值技術得出之計量。

下表為於首次確認後按公平值計量之財務工具分析，乃基於可觀察之公平值水平分類為第一至三級。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. SHARE-BASED PAYMENT TRANSACTIONS

On 16 August 2002, the Company adopted a share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries for their contribution to the Group (the “2002 Scheme”).

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the “2012 Scheme”) was adopted by the shareholder of the Company on the same date. All share option granted under 2002 Scheme remain effective until the end of the exercise period. The general terms and condition of two share option schemes are the same.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

19. 財務工具之公平值計量(續)

本公司董事認為，於簡明綜合財務報表中按攤銷成本錄得之其他財務資產與財務負債之賬面值與其公平值相若。

20. 以股份付款交易

於二零零二年八月十六日，本公司採納購股權計劃，主要目的在於獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商(「二零零二年計劃」)。

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納新購股權計劃(「二零一二年計劃」)。所有二零零二年計劃授出之購股權仍然有效，直至行使期完結。兩項購股權計劃之一般條款及條件相同。

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

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20. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the share options held by directors, employees and employees of service providers:

For the period from 1 January 2016 to 30 June 2016

2012 Scheme

	Grant date	Vesting period (Note a)	Exercise period	Outstanding at 1 January 2016 於二零一六年 一月一日 尚未行使	Granted during the period	Exercised during the period	Adjusted for the Share Consolidation (Note b) 經股份合併 調整 (附註b)	Outstanding at 30 June 2016 (Note c) 於二零一六年 六月三十日 尚未行使 (附註c)
Directors	13 May 2016	N/A	13 May 2016 to 12 May 2021	-	237,018,072	-	(189,614,458)	47,403,614
董事	二零一六年五月十三日	不適用	二零一六年五月十三日至 二零二一年五月十二日					
Employees	5 February 2016	N/A	5 February 2016 to 4 February 2021	-	180,000,000	(180,000,000)	-	-
僱員	二零一六年二月五日	不適用	二零一六年二月五日至 二零二一年二月四日					
	23 February 2016	N/A	23 February 2016 to 22 February 2021	-	225,000,000	(225,000,000)	-	-
	二零一六年二月二十三日	不適用	二零一六年二月二十三日至 二零二一年二月二十二日					
	29 February 2016	N/A	29 February 2016 to 28 February 2021	-	60,000,000	(60,000,000)	-	-
	二零一六年二月二十九日	不適用	二零一六年二月二十九日至 二零二一年二月二十八日					
Other than employees and directors	5 February 2016	N/A	5 February 2016 to 4 February 2021	-	180,000,000	(180,000,000)	-	-
董事及僱員以外	二零一六年二月五日	不適用	二零一六年二月五日至 二零二一年二月四日					
	29 February 2016	N/A	29 February 2016 to 28 February 2021	-	120,000,000	(120,000,000)	-	-
	二零一六年二月二十九日	不適用	二零一六年二月二十九日至 二零二一年二月二十八日					
				-	1,002,018,072	(765,000,000)	(189,614,458)	47,403,614

20. 以股份付款交易 (續)

下表披露由董事、僱員以及服務供應商之僱員持有之購股權數目變動詳情：

由二零一六年一月一日至二零一六年六月三十日期間

二零一二年計劃

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20. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Notes:

- (a) The share options granted during the current interim period vested on the date of grant.
- (b) The number of share options was adjusted by the Share Consolidation on 31 May 2016.
- (c) The number of share options was further adjusted from 47,403,614 to 52,428,397 as a result of the completion of the Open Offer.

The adjusted closing price of the Company's shares, before adjusting the effect of the Share Consolidation, immediate before 5 February 2016, 23 February 2016, 29 February 2016 and 13 May 2016, dates of grants, were HK10.20 cents, HK10.00 cents, HK9.70 cents and HK8.72 cents, respectively.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK9.09 cents.

During the current interim period, share options were granted on 5 February 2016, 23 February 2016, 29 February 2016 and 13 May 2016. The fair values of the options determined at the dates of grant using the Binominal model were HK4.605 cents, HK4.506 cents, HK4.303 cents and HK3.357 cents, respectively.

20. 以股份付款交易(續)

附註：

- (a) 於本中期期間授出之購股權已於授出之日歸屬。
- (b) 購股權之數目已因於二零一六年五月三十一日之股份合併作出調整。
- (c) 因完成公開發售，購股權之數目由47,403,614份進一步調整為52,428,397份。

緊接二零一六年二月五日、二零一六年二月二十三日、二零一六年二月二十九日及二零一六年五月十三日(授出日期)前本公司之股份之經調整收市價(未經調整股份合併之影響)分別為10.20港仙、10.00港仙、9.70港仙及8.72港仙。

緊接購股權獲行使日期之前本公司股份之加權平均收市價為9.09港仙。

本中期期間，購股權於二零一六年二月五日、二零一六年二月二十三日、二零一六年二月二十九日及二零一六年五月十三日授出。於授出日期使用二項式期權模式釐定之購股權之公平值分別為4.605港仙、4.506港仙、4.303港仙及3.357港仙。

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20. SHARE-BASED PAYMENT TRANSACTIONS 20. 以股份付款交易(續)

(continued)

The following assumptions were used to calculate the fair values of share options:

下列假設用於計算購股權之公平值：

	5 February 2016 二零一六年 二月五日	23 February 2016 二零一六年 二月二十三日	29 February 2016 二零一六年 二月二十九日	13 May 2016 二零一六年 五月十三日
Grant date share price 授出日期之股份價格	HK10.10 cents 10.10港仙	HK9.90 cents 9.90港仙	HK9.50 cents 9.50港仙	HK6.80 cents 6.80港仙
Exercise price (Note) 行使價(附註)	HK10.18 cents 10.18港仙	HK10.00 cents 10.00港仙	HK9.72 cents 9.72港仙	HK7.20 cents 7.20港仙
Expected life 預期年期	5 years 5年	5 years 5年	5 years 5年	5 years 5年
Expected volatility 預期波幅	67.47%	67.46%	67.46%	67.23%
Dividend yield 派息率	0%	0%	0%	0%
Risk-free interest rate 無風險利率	1.211%	1.078%	0.989%	0.891%

Note:

The exercise price of the share options granted on 13 May 2016 was adjusted from HK7.2 cents to HK36 cents due to the Share Consolidation on 31 May 2016 and the exercise price was further adjusted to HK32.50 cents as a result of the completion of the Open Offer on 26 August 2016. The share options granted on 5 February 2016, 23 February 2016 and 29 February 2016 were fully exercised before the Share Consolidation.

The Binomial model has been used to estimate the fair value of the option. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in fair value of the share options.

附註：

因於二零一六年五月三十一日進行之股份合併，於二零一六年五月十三日授出之購股權之行使價已由7.2港仙調整至36港仙，而因於二零一六年八月二十六日完成公開發售，行使價進一步調整至32.50港仙。於二零一六年二月五日、二零一六年二月二十三日及二零一六年二月二十九日授出之購股權已於股份合併之前悉數行使。

購股權之公平值採用二項式期權模式估計。計算購股權之公平值時使用之變數及假設，乃根據董事作出之最佳估計釐定。變數及假設之變動或會導致購股權公平值之變動。

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21. CONTINGENT LIABILITIES AND COMMITMENTS

On 21 March 2016, Imagi Crystal Limited, a wholly owned subsidiary of the Company, received a time-barred tax demand note dated 14 March 2016 of approximately HK\$9,863,000 issued by the Hong Kong Inland Revenue Department (the "HKIRD") for the year of assessment 2009/2010. HKIRD disallowed the deduction of an impairment loss on the computer graphic imaging animation pictures recognised in the year of assessment 2009/2010. The Group had lodged an objection to HKIRD related to the assessment and HKIRD requested the Company to purchase tax reserve certificate of the same amount. Since Imagi Crystal Limited is in net current liabilities position, Imagi Crystal Limited did not purchase the tax reserve certificate before the due date and HKIRD had applied 5% surcharge of approximately HK\$493,000 to the outstanding amount. The management of the Company considered that the impairment loss on graphic imaging animation pictures is deductible as it is deferred production cost related to revenue generating activities. In addition, the review of the case is still in preliminary stage, the management of the Company considered the outcome of the case does not have material impact on the Group's condensed consolidated financial statements.

In addition, as disclosed in the announcements of the Company dated 17 December 2015 and 23 February 2016, the Board has not been able to get in contact with Mr. Shan, Ms. Zhang and Mr. Wen (collectively the "Three Directors") since November 2015, January 2016 and November 2015, respectively and they were the only two executive directors and one of the non-executive directors of the Company at that material time for the year ended 31 December 2015. In making their judgement, the Board, taking into account the legal opinion as advised by the Group's legal advisor, and the results from the following assessment, considered that other than those relating to Xiamen Sunflower, all liabilities, both actual and contingent, of the Group have been properly recorded, accounted for or disclosed in these condensed consolidated financial statements:

21. 或然負債及承擔

於二零一六年三月二十一日，意馬水晶有限公司（本公司一間全資附屬公司）收到由香港稅務局（「香港稅務局」）於二零一六年三月十四日就二零零九／二零一零課稅年度之估計評稅額發出之繳稅單，應繳納稅額為9,863,000港元。香港稅務局不允許扣減於二零零九／二零一零課稅年度確認之電腦造像動畫之減值虧損。本集團已就該課稅向香港稅務局提出異議，及香港稅務局已要求本公司購買相同數額之儲稅券。由於意馬水晶有限公司處於淨流動負債狀況，意馬水晶有限公司於到期日期之前並無購買儲稅券，香港稅務局已就未支付金額征收5%附加費約493,000港元。本公司管理層認為，造像動畫減值虧損因其為收入產生活動有關遞延生產成本而可扣減。此外，事項審核仍處初步階段，本公司管理層認為該事項之結果不會對本集團之簡明綜合財務報表造成重大影響。

此外，誠如本公司於二零一五年十二月十七日及二零一六年二月二十三日之公告所披露，董事會分別自二零一五年十一月、二零一六年一月及二零一五年十一月以來，一直無法與單先生、張女士及溫先生（「該三名董事」）聯絡。彼等於截至二零一五年十二月三十一日止年度之相關時間為本公司僅有之兩名執行董事及一名非執行董事。於作出判斷時，董事會考慮到本公司法律顧問之法律意見及下列評估之結果後認為，除有關廈門盛福之項目外，本集團之所有負債（包括實際負債及或然負債）應已於簡明綜合財務報表內妥為記錄、入賬或披露：

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21. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

- (a) In reviewing all board minutes at the material time, the Board has not noticed any contracts and agreements that have not been recorded or disclosed in these condensed consolidated financial statements;
- (b) Other than those already been notified to the Board, the company secretary of the Group who is the custodian of the company chops and seals of the Group other than Xiamen Sunflower and an insignificant subsidiary in the Netherlands (the “Netherlands Subsidiary”), has confirmed to the Board that there is no other incident on the usage of company chops and seals of the Group by the Three Directors at the material time. The Board also reviewed all agreements and contracts as provided by the sole corporate nominee director of the Netherlands Subsidiary, who were instructed to sign at the material time and no irregularities was noted;
- (c) Since the announcement dated 17 December 2015 made by the Company in relation to, among others, the absence of attendance of board meetings by the Three Directors and the various governance issues, and the further announcement by the Company dated 23 February 2016 to put the Three Directors into compulsory administrative leave with the suspension of their authorities as directors, the Board has not been approached or notified by any parties for any potential claims, disputes or lawsuits in relation to unrecorded liabilities or commitment made by the Three Directors on behalf of the Group; and

21. 或然負債及承擔(續)

- (a) 回顧全部董事會會議記錄後，董事會並無發現任何並無於該等簡明綜合財務報表內記錄或披露之合同及協議；
- (b) 除已告知董事會之項目外，本集團之公司秘書(彼為本集團(廈門盛福及一家位於荷蘭之小型附屬公司(「荷蘭附屬公司」)除外)之公司印章及公章之託管人)亦已向董事會確認，該三名董事在相關時間時並無在其他情況下使用本集團之公司印章及公章。董事會亦已覆核由荷蘭附屬公司之唯一獲公司提名董事(彼於相關時間內接受指示簽署)所提供之所有協議及合同，並未發現有不尋常之處；
- (c) 自本公司於二零一五年十二月十七日發出之公告(有關(其中包括)該三名董事缺席董事會大會及各項管治問題)及本公司於二零一六年二月二十三日發出之進一步公告(有關強制該三名董事行政休假及暫停其董事權力)以來，董事會一直未獲任何人士接獲及通知，就該三名董事代表本集團簽訂的未經入賬負債及承擔提出索償、糾紛或訴訟；及

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21. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(d) Based on the investigation carried out by an independent firm of forensic accounting specialists appointed by the Board, there is no evidence of any agreements, guarantees or commitments being made by the Three Directors on behalf of the Company which have not been brought to the attention of the Board.

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

During the current and prior interim periods, the following emoluments and compensations were paid to the directors of the Company and the Group's other key management personnel, having regard to the performance of individuals and market trends:

21. 或然負債及承擔(續)

(d) 根據由董事會委任之獨立法務會計專家之調查，並無證據顯示該三名董事代表本公司作出任何協議、擔保及承擔而並無通知董事會。

22. 有關連人士交易

主要管理人員之報酬

於本中期期間及過往中期期間，經參考個人表現及市場趨勢後向本公司董事及本集團其他主要管理人員支付之酬金及報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,404	700
Contributions to retirement benefit scheme	退休福利計劃供款	33	-
Equity-settled share-based payment expense	以權益結算之股權支付的支出	16,248	-
		18,685	700

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23. EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group also has the following significant subsequent events after the end of the reporting period:

- (i) On 8 August 2016, the Group entered into a sale and purchase agreement with an independent third party (the “Purchaser”), pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of Cicero Capital Limited, which is an immediate holding company of Imagi Service Limited, at the consideration of HK\$128 million. Imagi Service Limited is the legal and beneficial owner of the leasehold land and building suited in Hong Kong. The carrying amount of the leasehold land and building as at 30 June 2016 is approximately HK\$96,275,000. The gain arising from the disposal is estimated to be approximately HK\$33,128,000.
- (ii) On 26 August 2016, the Company allotted and issued 1,516,057,526 ordinary shares at HK\$0.185 per share for cash as a result of the Open Offer on the basis of one offer share for every two shares held by Qualifying Shareholders. The Company had raised gross proceeds of approximately HK\$280,471,000.

23. 報告期完結後事項

除於簡明綜合財務報表其他章節披露者外，本集團亦於報告期完結後有以下重要事項：

- (i) 於二零一六年八月八日，本公司與一名獨立第三方（「買方」）訂立買賣協議，據此本集團有條件同意出售及買方有條件同意購買Cicero Capital Limited（為意馬策劃有限公司之直接控股公司）之全部已發行股本，代價為128,000,000港元。意馬策劃有限公司為位於香港之租賃土地及樓宇之法定及實益擁有人。該等租賃土地及樓宇於二零一六年六月三十日止賬面值約為96,275,000港元。自出售產生之收益估計為約33,128,000港元。
- (ii) 於二零一六年八月二十六日，本公司因公開發售（基準為合資格股東每持有兩股股份獲發一股發售股份）已按每股0.185港元配發及發行1,516,057,526股普通股以取得現金。本公司已籌集所得款項總額約280,471,000港元。



