



IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號 : 585

2018

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. Shimazaki Koji
Ms. Choi Ka Wing

Independent Non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Dr. Santos Antonio Maria
Ms. Liu Jianyi

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.

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)
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士

董事會委員會

審核委員會

繆希先生(主席)
杜東尼博士
劉簡怡女士

薪酬委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生

提名委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生

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

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North Point, Hong Kong

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香港北角
馬寶道28號
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22樓2205-09室

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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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

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), we would like to present the unaudited interim report of the Group for the six months period ended 30 June 2018 (the “Period under Review”) to shareholders of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

(a) Computer Graphic Imaging (“CGI”)

As previously disclosed, the Company had terminated its efforts on the production side but will retain efforts on the distribution side of the CGI business. During the Period under Review, the CGI business made no profit contribution to the Group.

(b) Integrated Financial Services Businesses

(i) *Securities investments and proprietary trading*

As at 30 June 2018, the aggregate market value of listed debt securities classified as other financial assets and listed equity securities classified as held-for-trading investments was approximately HK\$384 million. The net realised loss from the sale of listed equity investments and the unrealised loss charged to profit or loss as a result of changes in fair value of listed investments for the Period under Review were approximately HK\$24 million and approximately HK\$25 million respectively.

親愛的股東：

我們謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本集團截至二零一八年六月三十日止六個月期間(「回顧期間」)之未經審核中期報告。

業務及營運回顧

(a) 電腦造像(「電腦造像」)

如早前所披露，本公司已終止製作方面的活動，但將繼續從事電腦造像發行方面的業務。於回顧期間，電腦造像業務未為本集團作出溢利貢獻。

(b) 綜合金融服務業務

(i) 證券投資及自營交易

於二零一八年六月三十日，分類為其他金融資產的上市債務證券及分類為持作買賣投資的上市股本證券的總市場價值約384,000,000港元。回顧期間出售上市股本投資的已變現虧損淨額及因上市投資公平值變動而從損益扣除的未變現虧損分別為約24,000,000港元及約25,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Group's top ten listed securities investments as at 30 June 2018 were as follows:

本集團於二零一八年六月三十日的十大上市證券投資詳情如下：

Stock code	Stock name	Number of shares held as at	Market price as at	Market value as at	Realised gain/(loss) for the Period	Unrealised gain/(loss) for the Period
		30 June 2018	30 June 2018	30 June 2018	under Review	under Review
股份代號	股份名稱	於二零一八年六月三十日持有的股份數目	於二零一八年六月三十日的市價	於二零一八年六月三十日的市值	回顧期間已變現收益/(虧損)	回顧期間未變現收益/(虧損)
			HK\$ 港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
689	EPI (Holdings) Limited 長盈集團(控股)有限公司	80,985,000	0.760	61,549	24,048	17,817
708	Evergrande Health Industry Group Limited 恒大健康產業集團有限公司	10,000,000	7.300	73,000	-	(962)
718	Tai United Holdings Limited 太和控股有限公司	70,000,000	0.760	53,200	-	(11,200)
720	Auto Italia Holdings Limited 意達利控股有限公司	200,000,000	0.083	16,600	-	(5,800)
943	eForce Holdings Limited 意科控股有限公司	60,000,000	0.200	12,000	-	5,760
996	Carnival Group International Holdings Limited 嘉年華國際控股有限公司	175,000,000	0.325	56,875	(48,135)	(21,000)
997	Chinlink International Holdings Limited 普匯中金國際控股有限公司	40,000,000	0.880	35,200	-	(4,800)
1224	C C Land Holdings Limited 中渝置地控股有限公司	14,610,000	1.750	25,568	-	(425)
1332	China Touyun Tech Group Limited 中國透雲科技集團有限公司	100,000,000	0.168	16,800	-	(10,700)
8146	Grace Wine Holdings Limited 怡園酒業控股有限公司	17,770,000	1.050	18,659	612	8,656

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) **Brokerage services**

The Company conducted its brokerage business through its indirect wholly-owned subsidiary, John & Wong Securities Company Limited (“John & Wong”). Besides providing securities brokerage services and margin financing services to clients, John & Wong has always been intended to be used as the flagship of the Company into other securities related businesses such as fund management, placement and underwriting services, corporate finance advisory services, investment advisory and asset management services etc.. As such John & Wong has applied for and subsequently been granted licences to engage in Type 2, 4, 5 and 9 regulated businesses from the Securities and Futures Commission (the “SFC”) with effect from 25 May 2018. In anticipation of the expansion in business for John & Wong, the Company had injected an additional new equity of HK\$100 million into John & Wong in May 2017. Due to the need and time for the integration and transition period, John & Wong had yet made no profit contribution to the Group for the Period under Review.

(ii) **經紀服務**

本公司透過其間接全資附屬公司宏昌証券有限公司(「宏昌」)經營經紀業務。除向客戶提供證券經紀服務及保證金融資服務外，本公司亦一直有意將宏昌作為本公司旗艦，進軍其他證券相關業務，如基金管理、配售及包銷服務、企業融資顧問服務、投資顧問及資產管理服務等。因此，宏昌已向證券及期貨事務監察委員會(「證監會」)申請且隨後獲頒發從事第2、4、5及9類受規管活動的牌照，自二零一八年五月二十五日起生效。鑒於預期宏昌的業務擴張，本公司已於二零一七年五月向宏昌注入額外新股本100,000,000港元。由於整合及過渡期的需要及時間，回顧期間宏昌尚未為本集團作出任何溢利貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) **Money lending business**

The Company originally conducted the Group's money lending business through Imagination Holding Limited, its joint venture (the "Joint Venture") with Bob May Incorporated. On 2 February 2018, the Company had decided that, to further develop its money lending business, it needs the business to be wholly under its control. As a result, after arm's length negotiations, it had agreed to dispose the Company's 50% interest in the Joint Venture to Bob May Incorporated for a cash consideration of HK\$150 million. The disposal of the Joint Venture was completed on 23 April 2018. In preparation for the development of the money lending business under full control of the Group, the Company had acquired Longtop Enterprises Limited ("Longtop") on 22 March 2018, a company with a money lenders licence. The Group began to conduct money lending business through Longtop as from May 2018. Money lending business remained active during the Period under Review and contributed a profit of approximately HK\$3.5 million from the Joint Venture prior to the disposal and HK\$1.8 million from Longtop.

(iii) **放債業務**

本公司原透過Imagination Holding Limited(為本公司與Bob May Incorporated的合營公司(「該合營公司」))經營本集團的放債業務。於二零一八年二月二日,本公司已決定,為進一步發展放債業務,本公司需要該業務受其完全控制。因此,經過按公平原則磋商後,本公司同意以現金代價150,000,000港元將其於該合營公司的50%權益出售予Bob May Incorporated。出售該合營公司於二零一八年四月二十三日完成。為籌備發展本集團完全控制的放債業務,本公司於二零一八年三月二十二日收購長泰企業有限公司(「長泰」,為持有放債人牌照的公司)。本集團自二零一八年五月起開始透過長泰經營放債業務。回顧期間內,放債業務仍然活躍,該合營公司(於出售前)及長泰分別貢獻約3,500,000港元及1,800,000港元。

FINANCIAL REVIEW

Review of Results

The net loss for the Period under Review was approximately HK\$50 million compared to the net loss of approximately HK\$243 million for the same interim period last year. The loss for the Period under Review was mainly due to losses from net changes in fair value of listed equity investments and change in valuation of convertible notes receivable of approximately HK\$49 million (2017: approximately HK\$226 million).

On the expenditures side, staff costs decreased by approximately 8% from approximately HK\$9.3 million last interim period to approximately HK\$8.6 million for the Period under Review.

財務回顧

業績回顧

回顧期間的虧損淨額約50,000,000港元,而去年中期期間的虧損淨額約243,000,000港元。回顧期間的虧損主要是由於上市股本投資公平值變動淨額及應收可換股票據的估值變動約49,000,000港元(二零一七年:約226,000,000港元)。

開支方面,員工成本由去年中期期間約9,300,000港元減少約8%至回顧期間約8,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed its operation with internally generated cash flows. The liquidity and financial position of the Group as at 30 June 2018 remain healthy, with bank balances amounting to approximately HK\$153 million (31 December 2017: approximately HK\$134 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 28 times (31 December 2017: approximately 64 times).

As at 30 June 2018, the Group had no bank or other borrowing (save as margin payable of HK\$15 million arising from trading nature in the ordinary course of business) and a gearing ratio (expressed as a percentage of total borrowings over total capital) was zero (31 December 2017: zero).

The unaudited consolidated net asset value per share of the Company (the "Share(s)") as at 30 June 2018 was approximately HK\$1.057 (31 December 2017: audited approximately HK\$1.131).

Capital Structure

The Company has not successfully conducted any equity fund raising activities during the Period under Review. As at 30 June 2018, the total number of issued Shares was 689,421,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$0.92 per Share as at 29 June 2018 (being the last trading day before the period ended 30 June 2018), the Company's market value as at 30 June 2018 was approximately HK\$634 million (31 December 2017: approximately HK\$462 million).

Pledge of Assets

As at 30 June 2018, held-for-trading investments of approximately HK\$377 million (31 December 2017: held-for-trading investments and available-for-sale investments of approximately HK\$432 million and HK\$43 million respectively) were pledged to financial institutions to secure margin financing facilities provided to the Group.

流動資金及財務資源

於回顧期間，本集團主要透過其內部產生之現金流為其經營提供資金。於二零一八年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為153,000,000港元(二零一七年十二月三十一日：約134,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為28倍(二零一七年十二月三十一日：約64倍)。

於二零一八年六月三十日，本集團並無銀行或其他借貸(日常業務中貿易性質的應付孖展款項15,000,000港元除外)，資產負債比率(以總借貸除以總資本之百分比列示)為零(二零一七年十二月三十一日：零)。

於二零一八年六月三十日的每股本公司股份(「股份」)未經審核綜合資產淨值為約1.057港元(二零一七年十二月三十一日：經審核約1.131港元)。

資本結構

回顧期間內，本公司未成功進行任何股本集資活動。於二零一八年六月三十日，已發行股份總數為689,421,572股每股面值0.04港元的股份。按於二零一八年六月二十九日(即截至二零一八年六月三十日止期間前最後交易日)每股股份的收市價0.92港元計算，本公司於二零一八年六月三十日的市值約634,000,000港元(二零一七年十二月三十一日：約462,000,000港元)。

資產抵押

於二零一八年六月三十日，約377,000,000港元的持作買賣投資(二零一七年十二月三十一日：分別約432,000,000港元及43,000,000港元的持作買賣投資及可供出售投資)已抵押予金融機構，為提供予本集團的孖展融資信貸提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 risk. 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 Capital Commitments

As at 30 June 2018, the Group did have not any significant contingent liabilities and capital commitments.

FUTURE PLANS AND PROSPECTS

CGI Business

As aforementioned, the management of the Company does not see immediate improving prospects for the CGI business. After considering costs and benefits, the Company will devote minimal resources to maintain the business until there are substantial change in potential and prospects for the business.

Integrated Financial Services Businesses

As previously disclosed, the Company intended to engage into full and integrated financial services businesses comprising of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and asset management services, margin financing and money lending business, securities investments and proprietary trading.

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。

或然負債及資本承擔

本集團於二零一八年六月三十日並無任何重大或然負債及資本承擔。

未來計劃及前景

電腦造像業務

如上文所述，本公司管理層認為電腦造像業務的前景不會立即改善。考慮到成本及效益後，本公司將投入最少資源維持該業務，直至該業務的潛力及前景出現重大變化為止。

綜合金融服務業務

如早前所披露，本公司擬從事全面綜合金融服務業務，包括證券經紀服務、配售及包銷服務、企業融資顧問服務、投資顧問及資產管理服務、保證金融資及放債業務、證券投資以及自營交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In preparation for further expansion in brokerage and other related corporate finance services, on 12 May 2017, the Company made HK\$100 million capital injection into John & Wong and had recruited additional personnel to undertake additional services and businesses. John & Wong had obtained additional licences including Type 2, 4, 5 and 9 licence from the SFC in May 2018. The management of the Company is confident John & Wong will become significant contributor to the Group's operations and profits.

The Company will continue to expand its money lending business through Longtop, its newly acquired indirect wholly-owned subsidiary, and is confident that the money lending business will in future provide consistent and significant returns to the Group.

HUMAN RESOURCES

As at 30 June 2018, the Group employed 27 employees excluding 6 Directors (2017: 28 employees excluding 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review 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. The total staff cost paid to Directors and staff for the Period under Review amounted to approximately HK\$8.6 million (2017: approximately HK\$9.3 million).

為籌備經紀及其他證券相關企業融資服務進一步擴張，於二零一七年五月十二日，本公司向宏昌注資100,000,000港元，並已招聘額外人員進行額外服務及業務。於二零一八年五月宏昌已取得證監會額外牌照，包括第2、4、5及9類牌照。本公司管理層相信，宏昌將為本集團的經營及溢利作出重大貢獻。

本公司將繼續透過長泰(為本公司新收購的間接全資附屬公司)擴張放債業務，並相信，放債業務未來將為本集團帶來較高的持續回報。

人力資源

於二零一八年六月三十日，本集團僱用27名僱員(不包括6名董事)(二零一七年：28名僱員(不包括6名董事))。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地的最新勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績向合資格僱員提供花紅及購股權形式的獎勵。回顧期間支付予董事及員工的員工成本總額約8,600,000港元(二零一七年：約9,300,000港元)。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard corporate governance practices as 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 provision (the “Code Provision”) set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, excepted for the deviations described below:

Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

- (i) Ms. Liu Jianyi, being independent non-executive Director, was not present at a special general meeting and an annual general meeting of the Company held on 19 April 2018 and 13 June 2018 respectively as Ms. Liu was on maternity leave during that period; and
- (ii) Dr. Santos Antonio Maria, being independent non-executive Director, was not present at an annual general meeting of the Company held on 13 June 2018 due to other pre-arranged business commitments which must be attended.

However, Dr. Santos Antonio Maria and Mr. Miu Frank H., all of them being independent non-executive Directors, were present at the aforesaid special general meeting held on 19 April 2018; and Mr. Miu Frank H., being independent non-executive Director, was present at aforesaid annual general meeting held on 13 June 2018.

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.

企業管治常規

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(「守則條文」)，惟下文所述偏離除外：

守則條文第A.6.7條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會及均衡瞭解股東的意見。

- (i) 劉簡怡女士(為獨立非執行董事)未出席分別於二零一八年四月十九日及二零一八年六月十三日舉行的本公司股東特別大會及股東週年大會，原因是劉女士於該期間休產假；及
- (ii) 杜東尼博士(獨立非執行董事)未出席於二零一八年六月十三日舉行的本公司股東週年大會，原因是必須處理其他預先安排好的公務。

然而，杜東尼博士及繆希先生(均為獨立非執行董事)已出席上述於二零一八年四月十九日舉行的股東特別大會；及繆希先生(為獨立非執行董事)已出席上述於二零一八年六月十三日舉行的股東週年大會。

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之標準。

CORPORATE GOVERNANCE

企業管治

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all Directors 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

There is no change in Directors’ information since 23 March 2018, the date of the annual report of the Company for the year ended 31 December 2017, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事證券交易守則

本公司已採納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」)作為董事進行證券交易的操守準則。經本公司作出具體查詢後，全體董事確認，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

自二零一八年三月二十三日(本公司截至二零一七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 (six-month period ended 30 June 2017: nil).

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

As at 30 June 2018, 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 of the Listing Rules were as follows:

Long Position in the Shares

Name of Director 董事姓名	Capacity in which such interests held 持有權益之身份	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)
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.14%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.09%

Note:

1. It was based on 689,421,572 Shares in issue as at 30 June 2018.

中期股息

董事不建議就回顧期間派付任何中期股息(截至二零一七年六月三十日止六個月期間：無)。

董事於股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，董事及本公司最高行政人員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：

股份之好倉

Name of Director 董事姓名	Capacity in which such interests held 持有權益之身份	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)
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.14%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.09%

附註：

1. 此乃根據於二零一八年六月三十日之689,421,572股已發行股份計算。

GENERAL INFORMATION

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Save as disclosed above, as at 30 June 2018, 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.

除上文披露者外，於二零一八年六月三十日，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。

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

As at 30 June 2018, 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 which would fall to be disclosed to the Company 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 were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零一八年六月三十日，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：

Long Position in the Shares

股份之好倉

Name of Shareholder 股東名稱	Capacity in which such interests held 持有權益之身份	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)
Enerchina Holdings Limited 威華達控股有限公司	Interest in controlled corporation 受控法團權益	136,354,200	19.78%
Murtsa Capital Management Limited Murtsa Capital Management Limited	Beneficial owner 實益擁有人	47,500,000	6.89%
Advance Beauty Holdings Limited (Note 2) Advance Beauty Holdings Limited (附註2)	Beneficial owner 實益擁有人	44,175,200	6.41%
Kuo Yi-Hui 郭懿慧	Beneficial owner 實益擁有人	43,415,300	6.30%

GENERAL INFORMATION 一般資料

Notes:

1. It was based on 689,421,572 Shares in issue as at 30 June 2018.
2. 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 were former executive Directors.

Save as disclosed above, as at 30 June 2018, 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 the 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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.

Particulars and a summary of movements of share options granted, lapsed, cancelled or exercised under 2012 Scheme during the Period under Review are set out in note 26 to the unaudited interim financial report.

附註：

1. 此乃根據於二零一八年六月三十日之689,421,572股已發行股份計算。
2. 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。單先生及張女士均為前任執行董事。

除上文披露者外，於二零一八年六月三十日，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。

購買、出售或贖回本公司上市證券

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。

於回顧期間根據二零一二年計劃授出、已失效、註銷或行使的購股權詳情及變動概要載列於未經審核中期財務報告附註26。

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OTHER INFORMATION FOR THE PERIOD UNDER REVIEW AND UP TO THE DATE OF THIS INTERIM REPORT

Save as disclosed elsewhere in this interim report, the Group have the following events for the Period under Review and up to the date of this interim report:

(i) Disposal of joint venture

Pursuant to a sale and purchase agreement dated 2 February 2018, the Company has conditionally agreed to sell 1,500,000 shares of Imagination Holding Limited (“Imagination” or the “JV Company”), representing 50% of the total issued shares of Imagination, to Bob May Incorporated (a joint venture partner of the JV Company) at a cash consideration of HK\$150 million. The disposal of the JV Company was approved by the Shareholders at a special general meeting held on 19 April 2018 and was completed on 23 April 2018. Upon completion of the disposal, the Company ceased to hold any beneficial interest in Imagination and its subsidiaries. Details information regarding the disposal was disclosed in the Company’s announcements dated 2 February 2018 and 19 April 2018.

(ii) Acquisition of subsidiary

In anticipation of the completion of the disposal of the JV Company, the Company intended to establish money lending business fully under its management and control. On 21 March 2018, the Company resolved to acquire a dormant company with a money lenders licence, Longtop Enterprises Limited (“Longtop”), from an independent third party at a cash consideration of HK\$50,000 and the acquisition had been completed on 22 March 2018. Longtop commenced money lending business within the Group since May 2018.

回顧期間及截至本中期報告日期之其他資料

除本中期報告其他章節所披露者外，本集團於回顧期間及截至本中期報告日期有以下事件：

(i) 出售合營公司

根據一份日期為二零一八年二月二日的買賣協議，本公司已有條件同意將1,500,000股Imagination Holding Limited(「Imagination」或「合營公司」)(相當於Imagination全部已發行股份的50%)出售予Bob May Incorporated(為合營公司的合營夥伴)，現金代價為150,000,000港元。出售合營公司已於二零一八年四月十九日舉行的股東特別大會上獲股東批准，並於二零一八年四月二十三日完成。出售事項完成後，本公司不再持有Imagination及其附屬公司的任何實益權益。有關出售事項的詳細資料披露於本公司日期為二零一八年二月二日及二零一八年四月十九日之公告。

(ii) 收購附屬公司

鑒於預計出售合營公司完成，本公司計劃令放債業務完全受其管理及控制。於二零一八年三月二十一日，本公司決議以現金代價50,000港元向一名獨立第三方收購一間持有放債人牌照的暫無營業公司長泰企業有限公司(「長泰」)，收購已於二零一八年三月二十二日完成。長泰於二零一八年五月起開始經營本集團內放債業務。

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(iii) **Proposed subscription and termination**

On 11 May 2018, the Company entered into a subscription agreement (the “Subscription Agreement”) with an independent third party (the “Subscriber”), subject to the fulfillment of certain conditions, the parties involved have agreed amongst other things that, the Subscriber shall subscribe for, and the Company shall issue and allot, 137,884,314 subscription shares (the “Subscription Share(s)”) under the general mandate granted to Directors by the Shareholders at an annual general meeting held on 26 May 2017 at a price of HK\$0.90 per Subscription Share, for a total consideration of approximately HK\$124 million. On 4 July 2018, as the Company has not obtained approval from the Listing Committee of the Stock Exchange for listing of and permission to dealing in the Subscription Shares due to protracted regulatory processes, the parties to the Subscription Agreement had mutually agreed to terminate the Subscription Agreement. Details information in relation to proposed subscription and termination were disclosed in the Company’s announcements dated 11 May 2018, 31 May 2018, 11 June 2018, 12 June 2018 and 4 July 2018.

(iv) **Proposal of a special dividend and termination**

On 11 May 2018, the Company proposed a special dividend (the “Proposed Special Dividend”) of HK\$0.25 per Share to the Shareholders except for the Subscriber in its own capacity holding the Subscription Shares. The Proposed Special Dividend is subject to the Shareholders’ approval at a special general meeting. The despatch of the circular regarding the Proposed Special Dividend had been continually delayed due to protracted regulatory processes. As a result, the Board had resolved to terminate the declaration and payment of the Proposed Special Dividend on 4 July 2018. Details information in relation to the Proposed Special Dividend and termination were disclosed in the Company’s announcements dated 11 May 2018, 24 May 2018, 8 June 2018, 29 June 2018 and 4 July 2018.

(iii) **建議認購事項及終止**

於二零一八年五月十一日，本公司與一名獨立第三方（「認購人」）訂立一份認購協議（「認購協議」），待達成若干條件後，所涉及各方協定，（其中包括）認購人須認購本公司根據股東於二零一七年五月二十六日舉行的股東週年大會上授予董事的一般授權而發行及配發137,884,314股認購股份（「認購股份」），價格為每股認購股份0.90港元，總代價約124,000,000港元。由於冗長的監管程序導致本公司未取得聯交所上市委員會有關認購股份上市及買賣的批准，於二零一八年七月四日，認購協議各方共同協定終止認購協議。有關建議認購事項及終止的詳細資料披露於本公司日期為二零一八年五月十一日、二零一八年五月三十一日、二零一八年六月十一日、二零一八年六月十二日及二零一八年七月四日之公告。

(iv) **建議宣派特別股息及終止**

於二零一八年五月十一日，本公司建議向股東（以自身身份持有認購股份的認購人除外）支付特別股息每股股份0.25港元（「建議特別股息」）。建議特別股息須於股東特別大會上獲股東批准後，方可作實。由於冗長的監管程序，有關建議特別股息通函寄發不斷延誤。因此，董事會於二零一八年七月四日決議終止宣派及支付建議特別股息。有關建議特別股息及終止的詳細資料披露於本公司日期為二零一八年五月十一日、二零一八年五月二十四日、二零一八年六月八日、二零一八年六月二十九日及二零一八年七月四日之公告。

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REVIEW OF INTERIM RESULTS

As at the date of this report, the Board is comprised of three executive Directors, namely Mr. Kitchell Osman Bin (Acting Chairman), Mr. Shimazaki Koji and Ms. Choi Ka Wing; and three independent non-executive Directors, namely Dr. Santos Antonio Maria, Mr. Miu Frank H. and Ms. Liu Jianyi. The Audit Committee of the Company has reviewed, with the management and the independent auditor of the Company, the interim results and the unaudited interim financial report of the Company for the Period under Review.

The Board has approved and authorised to issue the unaudited consolidated financial statements of the Company for the Period under Review on 24 August 2018.

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 24 August 2018

審閱中期業績

於本報告日期，董事會由三名執行董事（即 Kitchell Osman Bin 先生（署理主席）、嶋崎幸司先生及蔡家穎女士）以及三名獨立非執行董事（即杜東尼博士、繆希先生及劉簡怡女士）組成。本公司審核委員會已聯同本公司管理層及獨立核數師審閱本公司於回顧期間之中期業績及未經審核中期財務報告。

於二零一八年八月二十四日，董事會已批准及授權刊發本公司於回顧期間的未經審核綜合財務報表。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零一八年八月二十四日

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會的審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
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REVIEW REPORT 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的審閱 報告

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 72 which comprises the consolidated statement of financial position of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

緒言

我們已審閱載列於第21至72頁的中期財務報告，當中包括意馬國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一八年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務報告編製報告必須遵照有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事對按照香港會計準則第34號「中期財務報告」編製及呈列中期財務報告負責。

我們的責任是根據我們對中期財務報告的審閱發表結論，並按照協定委聘條款僅向作為一個實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告

SCOPE OF REVIEW

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 24 August 2018

Poon Cheuk Ngai
Practising Certificate Number P06711

審閱範圍

我們乃按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於按照香港核數準則進行的審核，因此無法令我們取得有關在審核中可能發現的所有重大事項的保證。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現到任何事項令我們相信於二零一八年六月三十日的中期財務報告未在所有重大方面按照香港會計準則第34號「中期財務報告」編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一八年八月二十四日

潘卓毅
執業證書編號P06711

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
Revenue	收益	2,500	378
Net realised losses from sales of listed equity investments	出售上市股本投資的已變現虧損淨額	(24,256)	(91,250)
Other income	其他收入	(21,756)	(90,872)
Other gain/(loss)	其他收益/(虧損)	1,379	2,879
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	6,972	(62,669)
Administrative expenses	行政支出	(25,181)	(72,412)
		(15,241)	(23,477)
Loss from operations	經營虧損	(53,827)	(246,551)
Finance costs	財務成本	(19)	(153)
Share of profit/(loss) of a joint venture	應佔一間合營企業溢利/(虧損)	3,521	(7,451)
Loss before tax	除稅前虧損	(50,325)	(254,155)
Income tax credit	所得稅抵免	342	10,967
Loss for the period	期內虧損	(49,983)	(243,188)
Other comprehensive expense	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：		
Exchange differences on translation a foreign operation	換算境外經營業務所產生之兌換差額	108	(270)
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損淨額	-	(42,336)
Impairment loss of available-for-sale investments reclassified to profit or loss	重新分類至損益的可供出售投資減值虧損	-	42,336
Net loss on debt securities at fair value through other comprehensive income (recycling)	透過其他全面收入按公平值列賬的債務證券虧損淨額(回收)	(1,267)	-
Net movement in investment revaluation reserve during the period recognised in other comprehensive income	期內於其他全面收入確認的投資重估儲備變動淨額	(1,267)	-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		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 for the period 期內其他全面開支	(1,159)	(270)
	Total comprehensive expense for the period 期內全面開支總額	(51,142)	(243,458)
	Loss for the period attributable to owners of the Company 本公司擁有人應佔期內虧損	(49,983)	(243,188)
	Total comprehensive expense for the period attributable to owners of the Company 本公司擁有人應佔期內全面開支總額	(51,142)	(243,458)
	Loss per share 每股虧損		
	Basic and diluted (HK cents per share) 基本及攤薄(每股港仙)	(7)	(38)
		12	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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	13	物業、廠房及設備	2,211	2,626
Goodwill		商譽	-	-
Intangible assets		無形資產	859	859
Other financial assets	14	其他財務資產	6,819	51,178
Club debenture		會籍債券	1,300	1,300
Interest in a joint venture	15	於一間合營企業之權益	-	139,381
			11,189	195,344
Current assets		流動資產		
Accounts receivable	16	應收賬款	2,116	883
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	3,467	2,444
Loans receivable	17	應收貸款	181,578	-
Held-for-trading investments	18	持作買賣投資	377,180	432,023
Convertible notes receivable	19	應收可換股票據	19,293	19,293
Bank balances – trust accounts	20	銀行結餘－信託賬戶	8,514	5,209
Bank balances and cash		銀行結餘及現金	152,569	134,477
			744,717	594,329
Current liabilities		流動負債		
Accounts payable	21	應付賬款	8,596	6,081
Other payables and accruals	22	其他應付款項及應計費用	18,465	3,263
			27,061	9,344
Net current assets		流動資產淨值	717,656	584,985
Total assets less current liabilities		總資產減流動負債	728,845	780,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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 liability	非流動負債			
Deferred tax liability	遞延稅項負債	23	142	484
Net assets	資產淨值		728,703	779,845
Capital and reserves	股本及儲備			
Share capital	股本	24	27,577	27,577
Reserves	儲備		701,126	752,268
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		728,703	779,845

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	27,577	1,800,639	909	3,021	1,845	287	(3,980)	(1,050,453)	779,845
Loss for the period	期內虧損	-	-	-	-	-	-	-	(49,983)	(49,983)
Exchange differences on translation a foreign operation	換算境外經營業務所產生 之兌換差額	-	-	-	108	-	-	-	-	108
Net loss on revaluation of debt securities	重估債務證券之虧損淨額	-	-	-	-	-	(1,267)	-	-	(1,267)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	108	-	(1,267)	-	-	(1,159)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	108	-	(1,267)	-	(49,983)	(51,142)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	27,577	1,800,639	909	3,129	1,845	(980)	(3,980)	(1,100,436)	728,703
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	22,741	1,694,668	909	3,461	31,262	-	(3,980)	(638,832)	1,110,229
Loss for the period	期內虧損	-	-	-	-	-	-	-	(243,188)	(243,188)
Exchange differences on translation a foreign operation	換算境外經營業務所產生 之兌換差額	-	-	-	(270)	-	-	-	-	(270)
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損淨額	-	-	-	-	-	42,336	-	-	42,336
Impairment loss of available-for-sale investments	可供出售投資之減值虧損	-	-	-	-	-	(42,336)	-	-	(42,336)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(270)	-	-	-	-	(270)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(270)	-	-	-	(243,188)	(243,458)
Shares issued	已發行股份	4,836	105,971	-	-	-	-	-	-	110,807
Cancellation of share options	註銷購股權	-	-	-	-	(29,417)	-	-	29,417	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	27,577	1,800,639	909	3,191	1,845	-	(3,980)	(852,603)	977,578

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

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

OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(14,435)	(24,426)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(1,233)	169
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款(增加)/減少	(949)	16,621
Increase in loans receivable	應收貸款增加	(181,578)	-
Increase in bank balances – trust accounts	銀行結餘 – 信託賬戶增加	(3,305)	(2,357)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	15,150	(1,131)
Increase in accounts payable	應付賬款增加	2,515	4,134
Purchases of held-for-trading investments	購買持作買賣投資	(236,698)	(667,227)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	252,147	493,333
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(168,386)	(180,884)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,211	876
Dividend received	已收股息	65	-
Acquisition of a subsidiary	收購一間附屬公司	(50)	(508)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	51,490
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	150,000	-

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

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

Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	30,030
Proceeds from disposal of other financial assets	出售其他財務資產所得款項	35,154	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(8)	-
Purchase of available-for-sale investments	購買可供出售投資	-	(7,800)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	-	(365)
Repayment from a joint venture	一間合營企業還款	-	71
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	186,372	73,794
FINANCING ACTIVITY	融資活動		
Interest paid	已付利息	(2)	(153)
NET CASH USED IN FINANCING ACTIVITY	融資活動所用現金淨額	(2)	(153)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

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

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額	17,984	(107,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等值項目	134,477	246,446
Effect of foreign exchange rate changes	匯率變動之影響	108	(270)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值項目		
Represented by bank balances and cash	指銀行結餘及現金	152,569	138,933

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains the consolidated statement of financial position of the Group as of 30 June 2018, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, condensed consolidated statement of cash flow for the six-month period ended 30 June 2018, and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual consolidated financial statements. The interim financial report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。其於二零一八年八月二十四日獲授權刊發。

中期財務報告乃根據二零一七年年末綜合財務報表中所採納之相同會計政策編製，惟預期將於二零一八年年末綜合財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

編制符合香港會計準則第34號的中期財務報告需要管理層作出影響政策應用及按截至當前的年度基準所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果或會有別於該等估計。

本中期財務報告載有本集團於二零一八年六月三十日的綜合財務狀況表、截至二零一八年六月三十日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及選定說明附註。附註包括對理解本集團自二零一七年年末綜合財務報表以來的財務狀況及表現變動屬重大的事件及交易之解釋。中期財務報告及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. The interim financial report has also been reviewed by Crowe (HK) CPA Limited 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.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2017, except for the accounting policy changes that are expected to be reflected in the 2018 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

(a) Overview

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

HKFRS 9, Financial instruments

HKFRS 15, Revenue from contracts with customers

HK(IFRIC) 22, Foreign currency transactions and advance consideration

Except for HKFRS 9 in relation to classification of financial assets, none of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準(續)

中期財務報告未經審核，但已由本公司審核委員會審閱。中期財務報告亦已由國富浩華(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。

2. 主要會計政策

截至二零一八年六月三十日止六個月的中期財務報告使用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的綜合財務報表時所遵守者相同，惟預期將於二零一八年年度綜合財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

3. 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則修訂。其中下列進展與本集團的財務報表有關：

香港財務報告準則第9號財務工具

香港財務報告準則第15號來自客戶合約之收入

香港(國際財務報告詮釋委員會)詮釋第22號外幣交易及預付代價

除有關財務資產分類的香港財務報告準則第9號外，該等進展概不會對本中期財務報告內本期間或過往期間本集團業績及財務狀況之編製或呈列方式造成重大影響。本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments

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

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

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

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

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具
香港財務報告準則第9號取代香港會計準則第39號財務工具：確認及計量。其載列財務資產、財務負債及買賣非金融項目的部分合約之確認及計量規定。

本集團已按照過渡規定對二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次確認的累計影響確認為對二零一八年一月一日的期初權益的調整。因此，比較資料繼續按照香港會計準則第39號報告。

(i) *財務資產及財務負債的分類*

香港財務報告準則第9號將財務資產分為三個主要分類類別：按攤銷成本計量、透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)及透過損益按公平值列賬(「透過損益按公平值列賬」)。其取代香港會計準則第39號有關持作買賣投資、貸款及應收款項、可供出售財務資產及透過損益按公平值列賬的財務資產的類別。香港財務報告準則第9號項下財務資產的分類基於管理財務資產的業務模式及合約現金流量特點。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

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

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

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

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(i) 財務資產及財務負債的分類(續)

本集團持有的非股本投資分為以下計量類別之一：

- 攤銷成本(如投資乃為收取純粹為本金及利息付款的合約現金流量而持有)。投資的利息收入使用實際利率法計算；
- 透過其他全面收入按公平值列賬－回收(如合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認。當投資終止確認時，於其他全面收入累計的金額由權益回收至損益；或
- 透過損益按公平值列賬(如投資不符合按攤銷成本計量或透過其他全面收入按公平值列賬(回收)的標準)。投資公平值變動(包括利息)於損益確認。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

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

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

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

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(i) 財務資產及財務負債的分類(續)

於股本證券的投資分類為透過損益按公平值列賬，除非股本投資並非持作買賣，且投資首次確認時本集團選擇將投資指定為透過其他全面收入按公平值列賬(不回收)，令公平值的後續變動於其他全面收入確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益的定義時作出。作出該選擇時，於其他全面收入累計的金額仍然留在公平值儲備中(不回收)，直到投資被出售。出售時，於公平值儲備累計的金額(不回收)轉入累計虧損，不透過損益回收。來自於股本證券的投資之股息(不論分類為透過損益按公平值列賬或透過其他全面收入按公平值列賬(不回收))於損益確認。

根據香港財務報告準則第9號，嵌入主合約為該準則範圍內財務資產的合約的衍生工具不與主合約分開。相反，混合工具整體就分類進行評估。

下表列示本集團各類財務資產根據香港會計準則第39號的原始計量類別，並將按照香港會計準則第39號釐定的財務資產賬面值與按照香港財務報告準則第9號釐定者對賬。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

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

		HKAS 39 carrying amount at 31 December 2017 香港會計準則 第39號 於二零一七年 十二月三十一日 的賬面值 HK\$'000 千港元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 香港財務報告準 則第9號 於二零一八年 一月一日的 賬面值 HK\$'000 千港元
			重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	
Financial assets carried at amortised cost	按攤銷成本列賬的財務資產				
Bank balances and cash	銀行結餘及現金	134,477	-	-	134,477
Bank balances - trust accounts	銀行結餘-信託賬戶	5,209	-	-	5,209
Accounts and other receivables	應收賬款及其他應收款項	1,348	-	-	1,348
		141,034	-	-	141,034
Financial assets measured at FVOCI (recycling)	透過其他全面收入按公平值列賬的財務資產(回收)				
Debt securities (note (i))	債務證券(附註(i))	-	8,086	-	8,086
Financial assets carried at FVPL	透過損益按公平值列賬的財務資產				
Convertible notes receivable (note (iii))	應收可換股票據(附註(iii))	19,293	-	-	19,293
Equity securities not held for trading (note (ii))	並非持作買賣的股本證券(附註(ii))	-	43,092	-	43,092
Held-for-trading investments (note (iii))	持作買賣投資(附註(iii))	432,023	-	-	432,023
		451,316	43,092	-	494,408
Financial assets classified at available-for-sale under HKAS 39 (notes (i), (ii))	根據香港會計準則第39號分類為可供出售的財務資產(附註(i)、(ii))	51,178	(51,178)	-	-

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(i) 財務資產及財務負債的分類(續)

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

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

Notes:

- (i) Under HKAS 39, debt securities were classified as available-for-sale financial assets. They are classified as at FVOCI (recycling) under HKFRS 9.
- (ii) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group.
- (iii) Held-for-trading investments and convertible notes receivable were classified as financial assets at FVPL under HKAS 39. These assets continue to be measured at FVPL under HKFRS 9.

The measurement categories for all financial liabilities remain the same.

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

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

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(i) 財務資產及財務負債的分類(續)

附註：

- (i) 根據香港會計準則第39號，債務證券分類為可供出售財務資產。其根據香港財務報告準則第9號分類為透過其他全面收入按公平值列賬(回收)。
- (ii) 根據香港會計準則第39號，並非持作買賣的股本證券分類為可供出售財務資產。該等股本證券根據香港財務報告準則第9號分類為透過損益按公平值列賬，除非符合資格且被本集團指定為透過其他全面收入按公平值列賬。
- (iii) 持作買賣投資及應收可換股票據根據香港會計準則第39號分類為透過損益按公平值列賬的財務資產。該等資產根據香港財務報告準則第9號繼續透過損益按公平值列賬。

所有財務負債的計量類別仍然相同。

所有財務負債於二零一八年一月一日的賬面值未受首次應用香港財務報告準則第9號影響。

於二零一八年一月一日，本集團並無指定或終止指定任何財務資產或財務負債透過損益按公平值列賬。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses

The HKFRS 9 impairment requirements are based on an expected credit loss model, replacing the incurred loss methodology model under HKAS 39. Key changes in the Group's accounting policy for impairment of financial assets are listed below.

The Group applies simplified approach to measure expected credit losses ("ECL") on accounts receivable; and general approach to measure ECL on loans receivable and other financial assets accounted for at amortised cost as well as loan commitment.

Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(ii) 信貸虧損

香港財務報告準則第9號的減值規定基於預期信貸虧損模型，取代香港會計準則第39號項下的已產生虧損方法模型。本集團有關財務資產減值的會計政策之主要變動列示如下。

本集團應用簡化方法計量應收賬款的預期信貸虧損(「預期信貸虧損」)；應用一般方法計量應收貸款及按攤銷成本入賬的其他財務資產及貸款承擔的預期信貸虧損。

根據簡化方法，本集團按等於終生預期信貸虧損的金額計量虧損撥備。

根據一般方法，基於首次確認起信貸風險的變動，財務資產分以下三個階段遷移：

第1階段：12個月預期信貸虧損

就首次確認起信貸風險未大幅增加，且產生後未信貸減值的風險而言，確認與未來12個月內發生違約事件的概率相關的終生預期信貸虧損部分。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(ii) 信貸虧損(續)

第2階段：終生預期信貸虧損–未信貸減值

就首次確認起信貸風險已大幅增加，但未信貸減值的風險而言，確認終生預期信貸虧損(即反映財務資產的餘下期限)。

第3階段：終生預期信貸虧損–信貸減值

當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為信貸減值。就已信貸減值的風險而言，透過對攤銷成本(扣除撥備)(而非總賬面值)應用實際利率而確認終生預期信貸虧損並計算利息收入。

於各報告日期，本集團透過比較報告日期至首次確認期間的預計期限內發生違約的風險，評估自首次確認起信貸風險是否已大幅增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

The amount of ECL is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognised using a provision for doubtful debts account.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

This change in accounting policy does not have any material impact on the financial position and the financial result of the Group.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(ii) 信貸虧損(續)

本集團按個別或整體基準評估有關信貸風險是否已大幅增加。就減值整體評估而言，財務工具基於共同的信貸風險特點分組，考慮工具類型、餘下到期時間及其他相關因素。

預期信貸虧損的金額按財務資產預計期限內所有現金缺額的概率加權現值計量，並按原有實際利率貼現。現金缺額為應付本集團的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。虧損金額使用呆賬撥備確認。

如於隨後期間信貸質素改善，且早前評估的信貸風險自產生起大幅增加撥回，則呆賬撥備由終生預期信貸虧損撥回12個月預期信貸虧損。

該會計政策變動對本集團的財務狀況及財務業績並無重大影響。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

(iii) Transition

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

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(iii) 過渡

因採納香港財務報告準則第9號而導致的會計政策變動已追溯應用，以下所述者除外：

- 與比較期間有關的資料未予重列。因採納香港財務報告準則第9號而導致的財務資產賬面值差額於二零一八年一月一日的累計虧損及儲備確認。故此，就二零一七年呈列的資料繼續根據香港會計準則第39號報告，因此可能無法與本期間比較。
- 以下評估乃基於二零一八年一月一日（本集團首次應用香港財務報告準則第9號之日）存在的事實及情況作出：
 - 釐定持有財務資產的業務模式。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, Financial instruments (continued)

(iii) Transition (continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號財務工具(續)

(iii) 過渡(續)

- 如於首次確認日期評估自首次確認起信貸風險是否已大幅增加將涉及過度成本或努力，則就該財務工具確認終生預期信貸虧損。

(c) 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號為確認來自客戶合約之收入及部分成本建立了一個綜合框架。香港財務報告準則第15號取代香港會計準則第18號收入(涵蓋因銷售貨品及提供服務而產生的收入)及香港會計準則第11號(指明建築合約的會計處理)。

採納香港財務報告準則第15號對本集團的財務狀況及財務業績並無重大影響。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

3. 會計政策變動(續)

- (d) 香港(國際財務報告詮釋委員會)詮釋第22號外幣交易及預付代價
該詮釋提供有關釐定因實體以外幣收取或支付預付代價的交易所產生的相關資產、開支或收入(或其中一部分)首次確認時使用的匯率而釐定「交易日期」的指引。

該詮釋澄清，「交易日期」為因支付或收取預付代價而產生的非貨幣資產或負債首次確認之日。如在確認相關項目前多次預付或預收款項，每次付款或收款的交易日期應以該方式釐定。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團的財務狀況及財務業績並無重大影響。

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4. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

1. Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
2. Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the financial controller to perform valuations for the financial instruments, including convertible notes receivable which is categorised into Level 3 of the fair value hierarchy. The team reports directly to the directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors. Discussion of the valuation process and results with the financial controller, directors and the audit committee is held twice a year, to coincide with the reporting dates.

4. 財務工具

財務工具之公平值計量

公平值級別

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

1. 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
2. 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
3. 第三級估值：使用重大不可觀察輸入數據計量的公平值。

本集團設有一個由財務總監領導的團隊，對財務工具(包括分類為公平值層級第三級的應收可換股票據)進行估值。該團隊直接向董事及審核委員會報告。該團隊於每個中期及年度報告日期編製估值報告，分析公平值計量變動，該報告由董事審閱及批准。配合報告日期，每年兩次與財務總監、董事及審核委員會討論估值程序。

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4. FINANCIAL INSTRUMENTS (continued)

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。

	Fair value as at		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	30 June 2018	31 December 2017			
	二零一八年六月三十日	二零一七年十二月三十一日	公平值級別	估值技術	重大不可觀察輸入數據
	HK\$'000	HK\$'000			
	千港元	千港元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			

Other financial assets

其他財務資產

- equity shares listed in Hong Kong, at fair value	-	43,092	Level 1	Quoted market closing prices in an active market	N/A
- 於香港上市的股份，按公平值			第一級	活躍市場所報收市價	不適用
- debt securities listed in Singapore, at fair value	6,819	8,086	Level 2	Quoted prices from financial institutions	N/A
- 於新加坡上市的債務證券，按公平值			第二級	金融機構報價	不適用
Held-for-trading investments	377,180	432,023	Level 1	Quoted market closing prices in an active market	N/A
持作買賣投資			第一級	活躍市場所報收市價	不適用

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4. FINANCIAL INSTRUMENTS (continued)

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

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

	Fair value as at		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	30 June 2018	31 December 2017			
	二零一八年六月三十日	二零一七年十二月三十一日	公平值級別	估值技術	重大不可觀察輸入數據
	HK\$'000	HK\$'000			
	千港元	千港元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Convertible notes receivable					
應收可換股票據					
– issued by China Agri-Products Exchange Limited	19,293	19,293	Level 3	Binomial model	Discount rate:15.48% (2017: 14.65%) Volatility: 59.47% (2017: 63.30%)
– 由中國農產品交易所有限公司發行			第三級	二項式模型	貼現率: 15.48% (二零一七年: 14.65%) 波幅: 59.47% (二零一七年: 63.30%)
	403,292	502,494			

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4. FINANCIAL INSTRUMENTS (continued)

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

During the six months ended 30 June 2018, there were no transfers between level 1 and 2, or transfers into or out of level 3 (2017: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by approximately HK\$2,192,000 (2017: approximately HK\$2,384,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$2,623,000 (2017: approximately HK\$2,903,000).

A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$11,000 (2017: approximately HK\$37,000). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by approximately HK\$9,000 (2017: approximately HK\$36,000).

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

截至二零一八年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級(二零一七年：無)。本集團的政策為於報告期末公平值級別之間的轉撥產生期間確認。

附註：

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約2,192,000港元(二零一七年：約2,384,000港元)。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約2,623,000港元(二零一七年：約2,903,000港元)。

波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約11,000港元(二零一七年：約37,000港元)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約9,000港元(二零一七年：約36,000港元)。

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4. FINANCIAL INSTRUMENTS (continued)

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

Reconciliation of Level 3 fair value measurement

Investment at fair value through profit or loss

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

第三級公平值計量之對賬
透過損益按公平值列賬之投資

	30 June 2018	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
At the beginning of the period/ year	19,293	43,466
Disposal through a disposal of a subsidiary	-	(2,167)
Gain on derecognition of day one gain	-	25,700
Loss recognised in profit or loss during the period/year	-	(47,706)
At the end of the period/year	19,293	19,293
Net loss for the period/year included in profit or loss for investments designated as at fair value through profit or loss (included in other gain/(loss))	-	(22,006)

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the interim financial report approximate their fair values.

並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於中期財務報告中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

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5. SEGMENT REPORTING

On 28 January 2016, the board of directors resolved to develop integrated financial services including the provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and assets management services, margin financing and money lending business, securities investments and proprietary trading. For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) trading of securities segment engages in the purchase and sale of securities investments and securities brokerage services in Hong Kong; and
- (b) provision of finance segment engages in the provision of financing services in Hong Kong

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank and other interest income (excluding interest income from the provision of finance), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 June 2018 and 2017 for the purposes of resource allocation and performance assessment.

During the six months ended 30 June 2018, the Group acquired a subsidiary which is engaged in money lending business that the performance was presented under provision of finance segment.

5. 分部報告

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、企業融資顧問服務、投資顧問及資產管理服務、保證金融資及放債業務、證券投資及自營交易。就管理而言，本集團按服務劃分業務單位，並擁有以下可報告經營分部：

- (a) 證券買賣分部在香港從事買賣證券投資及證券經紀服務；及
- (b) 提供融資分部在香港從事提供融資服務

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利的可報告分部溢利／（虧損）評估。經調整除稅前溢利按與本集團除稅前溢利一致的方式計量，惟該計量不包括銀行及其他利息收入（不包括提供融資的利息收入）、財務成本及總部及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

截至二零一八年及二零一七年六月三十日止六個月並無就資源分配及表現評估向管理層提供本集團按經營分部劃分的資產及負債分析，以供其審閱。

截至二零一八年六月三十日止六個月，本集團收購一間從事放債業務的附屬公司，其表現於提供融資分部呈列。

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5. SEGMENT REPORTING (continued) For the six months ended 30 June 2018

5. 分部報告(續) 截至二零一八年六月三十日止六個月

		Trading of securities 買賣證券 (unaudited) (未經審核) HK\$'000 千港元	Provision of finance 提供融資 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：			
From external	來自外部	(23,696)	1,940	(21,756)
From intersegment revenue	來自分部間收入	-	-	-
		(23,696)	1,940	(21,756)
Reconciliation:	對賬：			
Elimination of intersegment revenue	分部間收入對銷			-
Total revenue	總收入			(21,756)
Segment results:	分部業績：	(51,224)	1,843	(49,381)
Reconciliation:	對賬：			
Share of profit of a joint venture	應佔一間合營企業之溢利			3,521
Other income	其他收入			8,351
Depreciation	折舊			(414)
Finance costs	財務成本			(19)
Unallocated head office and corporate expenses	未分配總部及企業開支			(12,383)
Consolidated loss before tax	除稅前綜合虧損			(50,325)

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5. SEGMENT REPORTING (continued)

For the six months ended 30 June 2017

5. 分部報告(續)

截至二零一七年六月三十日止六個月

		Trading of securities 買賣證券 (unaudited) (未經審核) HK\$'000 千港元	Provision of finance 提供融資 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：			
From external	來自外部	(90,872)	–	(90,872)
From intersegment revenue	來自分部間收入	–	–	–
		(90,872)	–	(90,872)
Reconciliation:	對賬：			
Elimination of intersegment revenue	分部間收入對銷			–
Total revenue	總收入			(90,872)
Segment results:	分部業績：	(164,654)	–	(164,654)
Reconciliation:	對賬：			
Share of loss of a joint venture	應佔一間合營企業之虧損			(7,451)
Other loss	其他虧損			(59,790)
Depreciation	折舊			(1,174)
Finance costs	財務成本			(153)
Unallocated head office and corporate expenses	未分配總部及企業開支			(20,933)
Consolidated loss before tax	除稅前綜合虧損			(254,155)

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5. SEGMENT REPORTING (continued)

The measure used for reporting segment results is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profit/(loss) of a joint venture, directors’ emoluments and other head office or corporate administration costs.

6. REVENUE AND NET REALISED LOSSES FROM SALES OF LISTED EQUITY INVESTMENTS

5. 分部報告(續)

報告分部業績使用的標準為「經調整 EBITDA」，即「除利息、稅項、折舊及攤銷前經調整盈利」，其中「利息」被視為包括投資收入，「折舊及攤銷」被視為包括非流動資產的減值虧損。為釐定經調整 EBITDA，本集團的盈利就並非個別分部特定應佔的項目（如應佔一間合營企業的溢利／（虧損）、董事酬金以及其他總部或企業行政成本）作出進一步調整。

6. 收益及出售上市股本投資的已變現虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Brokerage commission income	經紀佣金收入	495	378
Interest income on financing activities	融資活動之利息收入	1,940	-
Dividend income from held-for-trading investments	持作買賣投資之股息收入	65	-
		2,500	378
Net realised losses from sales of listed equity investments	出售上市股本投資之已變現虧損淨額	(24,256)	(91,250)
		(21,756)	(90,872)

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Clearing fee income	結算費收入	26	14
Interest income on convertible notes receivable	應收可換股票據之利息收入	863	876
Interest income on debt securities	債務證券之利息收入	337	-
Royalty income	特許費收入	93	205
Waive of tax penalty	豁免稅務處罰	-	1,528
Others	其他	60	256
		1,379	2,879

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8. OTHER GAIN/(LOSS)

8. 其他收益／(虧損)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value loss on convertible notes receivable	應收可換股票據之公平值虧損	-	(46,030)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	(7)
Gain on disposal of a joint venture	出售一間合營企業之收益	7,098	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(9)	(177)
Net foreign exchange (loss)/gain	匯兌淨(虧損)／收益	(117)	181
Gain on derecognition of day one gain on convertible notes receivable	終止確認可換股票據第一天收益之收益	-	25,700
Impairment on available-for-sale listed securities: reclassified from equity	可供出售上市證券減值：由權益重新分類	-	(42,336)
		6,972	(62,669)

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9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

9. 除稅前虧損

除稅前虧損已扣除下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事酬金		
– Fees	– 袍金	360	438
– Salaries and allowance	– 薪金及津貼	1,560	1,860
– Contribution to retirement benefit scheme	– 退休福利計劃供款	27	33
		1,947	2,331
Other staff costs	其他員工成本		
– Salaries and allowance	– 薪金及津貼	6,510	6,814
– Contribution to retirement benefit scheme	– 退休福利計劃供款	186	194
		6,696	7,008
Total staff costs	員工成本總額	8,643	9,339

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9. LOSS BEFORE TAX (continued)

9. 除稅前虧損(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating lease payments in respect of rental properties	租賃物業之經營租賃款項	1,801	3,586
Depreciation of property, plant and equipment	物業、廠房及設備折舊	414	1,174
Unrealised loss from changes in fair value of listed equity investments	上市股本投資公平值變動的未變現虧損	25,181	72,412

10. INCOME TAX CREDIT

Income tax credit recognised in profit or loss:

10. 所得稅抵免

於損益確認的所得稅抵免：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
Overprovision in respect of prior years (note)	過往年度超額撥備 (附註)	-	(10,967)
Deferred taxation	遞延稅項	(342)	-
		(342)	(10,967)

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10. INCOME TAX CREDIT (continued)

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which the members domiciled and operate.

No provision for Hong Kong Profits Tax had been made in the consolidated financial statements as the Group did not have assessable profits arising in Hong Kong during both periods.

Pursuant to rules and regulations of Bermuda and British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and BVI.

Note:

Details of the tax overprovision had been shown in 2017 annual consolidated financial statements.

11. DIVIDEND

No dividend was paid or proposed during the period ended 30 June 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

10. 所得稅抵免(續)

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

由於期間本集團並無產生自香港的應課稅溢利，因此並無於綜合財務報表中作出香港利得稅撥備。

根據百慕達及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須在百慕達及英屬處女群島繳納任何所得稅。

附註：

稅項超額撥備的詳情列示於二零一七年年末綜合財務報表。

11. 股息

截至二零一八年六月三十日止期間並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零一七年：無)。

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12. LOSS PER SHARE

(a) Basic loss per share

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

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

Six months ended 30 June

截至六月三十日止六個月

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

Loss	虧損		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(49,983)	(243,188)
Number of shares	股份數目		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	689,421,572	4,548,172,578
Effect of shares issued	發行股份之影響	-	104,051,933
Effect of shares consolidation	股份合併之影響	-	(4,015,327,801)
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	689,421,572	636,896,710

(b) Diluted loss per share

For the six months ended 30 June 2018 and 2017, diluted loss per share was the same as the basic loss per share because the exercises of the Company's share options outstanding during the periods would have anti-dilutive effect.

(b) 每股攤薄虧損

截至二零一八年及二零一七年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，原因是期內行使本公司未行使購股權將具有反攤薄影響。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of property, plant and machinery with a cost of HK\$8,000 (2017: nil). Items of property, plant and equipment with a net book value of HK\$9,000 were disposed of during the six months ended 30 June 2018 (2017: HK\$30,207,000), resulting in a loss on disposal of HK\$9,000 (2017: HK\$177,000).

13. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團收購物業、廠房及機械項目，成本為8,000港元(二零一七年：無)。截至二零一八年六月三十日止六個月，賬面淨值為9,000港元(二零一七年：30,207,000港元)的物業、廠房及設備項目出售，產生出售虧損9,000港元(二零一七年：177,000港元)。

14. OTHER FINANCIAL ASSETS

Other financial assets comprise:

14. 其他財務資產

其他財務資產包括：

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 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：		
Equity shares listed in Hong Kong (note a)	-	43,092
Debt securities listed in Singapore (note b)	6,819	8,086
	6,819	51,178

Notes:

- (a) On 22 March 2017, the Company issued shares in exchange for the shares of Enerchina Holdings Limited, a company listed on the Stock Exchange with a fair value of HK\$107,730,000 at the acquisition date. The shares were disposed of during the six months ended 30 June 2018 at a total consideration of approximately HK\$35,154,000.
- (b) On 21 June 2017, the Group subscribed for senior notes issued by China Evergrande Group at an aggregated principal amount of USD1,000,000 (equivalent to HK\$7,800,000). The senior notes carry coupon rate of 8.75% per annum, payable semi-annually in arrears and mature on 28 June 2025. The senior notes are listed on the Singapore Exchange Securities Trading Limited.

附註：

- (a) 於二零一七年三月二十二日，本公司發行股份予以交換威華達控股有限公司(聯交所上市公司)的股份，於收購日期的公平值為107,730,000港元。該等股份於截至二零一八年六月三十日止六個月出售，總代價約35,154,000港元。
- (b) 於二零一七年六月二十一日，本集團認購中國恒大集團發行的優先票據，本金總額為1,000,000美元(相當於7,800,000港元)。優先票據的票面利率為每年8.75%，須每半年期末支付，並將於二零二五年六月二十八日到期。優先票據於新加坡證券交易所有限公司上市。

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15. INTEREST IN A JOINT VENTURE

15. 於一間合營企業之權益

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Share of net assets	-	139,381

Particulars of the joint venture of the Group are as follows:

本集團合營企業的詳情如下：

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
合營企業名稱	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	Hong Kong	-	-	Investment holding
			(2017: 50%)	(2017: 50%)	
Imagination Holding Limited	馬紹爾群島共和國	香港	-	-	投資控股
			(二零一七年: 50%)	(二零一七年: 50%)	
Jocasta Ventures Ltd (wholly-owned subsidiary of Imagination Holding Limited)	British Virgin Islands	Hong Kong	-	-	Intermediate holding
			(2017: 50%)	(2017: 50%)	
Jocasta Ventures Ltd (Imagination Holding Limited之全資附屬公司)	英屬處女群島	香港	-	-	中介控股
			(二零一七年: 50%)	(二零一七年: 50%)	
Simagi Finance Company Limited (wholly-owned subsidiary of Jocasta Ventures Ltd)	Hong Kong	Hong Kong	-	-	Provision of finance and money lending business
			(2017: 50%)	(2017: 50%)	
Simagi Finance Company Limited (Jocasta Ventures Ltd之全資附屬公司)	香港	香港	-	-	提供融資及放債業務
			(二零一七年: 50%)	(二零一七年: 50%)	

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15. INTEREST IN A JOINT VENTURE

(continued)

On 2 February 2018, the Company entered into a sale and purchase agreement with its joint venture partner to dispose its whole interest in Imagination Holding Limited and its subsidiaries (the "Joint Venture") at a cash consideration of HK\$150,000,000, after which date the Joint Venture was held for disposal. The disposal of Joint Venture was completed on 23 April 2018 and a gain on disposal of HK\$7,098,000 was recognised in the consolidated statement of profit or loss for the six months ended 30 June 2018.

15. 於一間合營企業之權益(續)

於二零一八年二月二日，本公司與其合營夥伴訂立一份買賣協議，以現金代價150,000,000港元出售於Imagination Holding Limited及其附屬公司(「該合營企業」)的全部權益，該日後該合營企業乃持作出售。出售該合營企業於二零一八年四月二十三日完成，出售收益7,098,000港元於截至二零一八年六月三十日止六個月的綜合損益表確認。

16. ACCOUNTS RECEIVABLE

16. 應收賬款

30 June 2018	31 December 2017
二零一八年 六月三十日	二零一七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

Accounts receivable arising in the ordinary course of business of dealing in securities:

Cash clients	現金客戶	1,441	883
Brokers	經紀	675	-
		2,116	883

The normal settlement terms of accounts receivable are two days after the trade date. Accounts receivable from cash clients are repayable on demand subsequent to the settlement date.

應收賬款的正常結算期限為交易日期後兩日。應收現金客戶之賬款須於結算日期後按要求償還。

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16. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

	30 June 2018	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Within 90 days	2,116	883
90日內		

16. 應收賬款(續)

於報告期末的應收賬款按交易日期劃分的賬齡分析如下：

17. LOANS RECEIVABLE

Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 6% to 10% (2017: nil) per annum. The Group did not hold any collateral or other credit enhancements over this balance.

17. 應收貸款

	30 June 2018	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Loans receivable	181,578	-
應收貸款		

應收貸款指本集團提供融資業務所產生之應收款項，按每年6%至10%（二零一七年：無）之利率計息。本集團並無就該結餘持有任何抵押品或其他信用增強措施。

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17. LOANS RECEIVABLE (continued)

Maturity profile

As at the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

17. 應收貸款(續)

到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due within 1 month or on demand	一個月內或按要求	121,578	-
Due after 1 month but within 3 months	一個月後但三個月內	60,000	-
		181,578	-

All loans receivable have been settled by the debtors subsequent to the end of the reporting period.

所有應收貸款已於報告期末後由債務人結清。

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18. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong. All listed equity securities in Hong Kong are pledged to financial institutions to secure margin financing facilities obtained.

18. 持作買賣投資

持作買賣投資指香港上市股本證券。所有香港上市股本證券已抵押予金融機構，為所取得的孖展融資信貸擔保。

19. CONVERTIBLE NOTES RECEIVABLE

19. 應收可換股票據

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Convertible notes receivable 應收可換股票據	19,293	19,293

The convertible notes receivable represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited. For the period ended 30 June 2017, the fair value loss of the convertible notes receivable amounting to HK\$48,989,000, plus the amortisation of day-one gain for the convertible notes receivable of HK\$2,959,000 for the period was recognised in "other gain/(loss)". For the remaining day-one gain of HK\$25,700,000 as at 30 June 2017, was de-recognised due to the significant fluctuation in the stock price and was recognised in "other gain/(loss)" for the six months ended 30 June 2017.

應收可換股票據指於中國農產品交易所有限公司發行的可換股票據之投資的公平值。截至二零一七年六月三十日止期間，應收可換股票據的公平值虧損48,989,000港元加上應收可換股票據的第一天收益於該期間的攤銷2,959,000港元於「其他收益／(虧損)」確認。於二零一七年六月三十日，餘下第一天收益25,700,000港元因股價大幅波動而終止確認，並於截至二零一七年六月三十日止六個月之「其他收益／(虧損)」確認。

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19. CONVERTIBLE NOTES RECEIVABLE

(continued)

The directors considered that the carrying amount of the convertible notes receivable as at 30 June 2018 did not differ significantly from the fair value as at 31 December 2017 with reference to the valuation carried out by an independent qualified professional valuer. Consequently, no change in fair value of the convertible notes receivable has been recognised in the current period.

20. BANK BALANCES – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage business. These client's monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to its respective clients and other institutions. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

21. ACCOUNTS PAYABLE

The settlement terms of accounts payable to cash clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

19. 應收可換股票據(續)

參考獨立合資格專業估值師進行的估值，董事認為，於二零一八年六月三十日應收可換股票據的賬面值與二零一七年十二月三十一日的公平值並無重大差別。因此，本期間並無確認應收可換股票據的公平值變動。

20. 銀行結餘－信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已相應確認應向各客戶及其他機構支付的賬款。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

21. 應付賬款

應付現金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

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22. OTHER PAYABLES AND ACCRUALS

At 30 June 2018, other payables include a margin payable of HK\$15,000,000 (31 December 2017: nil) from the securities trading account with interest rate of 12% per annum. The margin payable is secured by the Group's held-for-trading investments with an aggregate carrying value of approximately HK\$377,180,000 (31 December 2017: held-for-trading investments of approximately HK\$432,023,000 and available-for-sale investments of approximately HK\$43,092,000) and repayable on demand.

23. DEFERRED TAX LIABILITY

The component of deferred tax liability recognised in the consolidated statement of financial position and movement during the period are as follow:

22. 其他應付款項及應計費用

於二零一八年六月三十日，其他應付款項包括來自證券交易賬戶的應付孖展款項15,000,000港元(二零一七年十二月三十一日：無)，利率為每年12%。應付孖展款項由本集團總賬面值約為377,180,000港元(二零一七年十二月三十一日：持作買賣投資約432,023,000港元及可供出售投資約43,092,000港元)的持作買賣投資作抵押，須按要求償還。

23. 遞延稅項負債

期內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

		Temporary differences related to fair value adjustment on intangible asset 與無形資產的公平值調整 有關的暫時差額 HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	—
Trading rights upon acquisition of a subsidiary	收購一間附屬公司時的 交易權	484
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日 及二零一八年一月一日 (經審核)	484
Deferred tax credited to the consolidated statement of profit or loss during the period	期內計入綜合損益表的 遞延稅項	(342)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	142

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24. SHARE CAPITAL

24. 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 2017	於二零一七年一月一日	0.005	200,000,000	1,000,000
Share consolidation	股份合併		(175,000,000)	-
At 30 June 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年六月三十日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	0.040	25,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2017	於二零一七年一月一日	0.005	4,548,173	22,741
Issue of new shares	發行新股份	0.005	60,000	300
Share consolidation	股份合併	0.005	4,608,173 (4,032,151)	23,041 -
Issue of new shares	發行新股份	0.040 0.040	576,022 113,400	23,041 4,536
At 30 June 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年六月三十日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	0.040	689,422	27,577

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25. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases in respect of rented premises were approximately HK\$1,801,000 (2017: HK\$3,586,000) (note 9).

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

25. 營運租賃承擔

本集團作為承租人

根據營運租約就租賃物業支付之最低租金約為1,801,000港元(二零一七年: 3,586,000港元)(附註9)。

於報告期末，根據不可撤銷營運租約，本集團支付未來最低租金之承擔的到期情況如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,539	2,053
After one year but within five years	一年後但於五年內	2,559	200
		4,098	2,253

The Group is the lessee in respect of two (2017: two) office premises. The leases typically run for an initial period of 1 to 3 years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

本集團為兩(二零一七年: 兩)項辦公物業之承租人。租約一般初步為期1至3年，可選擇在重新磋商所有條款後續期。概無租約包括或然租金。

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26. 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 shareholders of the Company on the same date.

The following table discloses movements of the share options during the current interim period:

For the period ended 30 June 2018

	Grant date	Vesting period	Exercisable period	Number of shares issuable under options outstanding at 1 January 2018	Granted during the period	Exercised during the period	Number of shares issuable under options outstanding at 30 June 2018	Exercise price as at 30 June 2018
				根據於二零一八年一月一日尚未行使的購股權可發行的股份數目			根據於二零一八年六月三十日尚未行使的購股權可發行的股份數目	
	授出日期	歸屬期	可行使期間		期內授出	期內行使		於二零一八年六月三十日之行使價
Other than employees and directors	31 August 2016	N/A	31 August 2016 to 30 August 2021	2,500,000	-	-	2,500,000	HK\$162.4 cents
並非僱員及董事	二零一六年八月三十一日	不適用	二零一六年八月三十一日至二零二一年八月三十日					162.4港仙

26. 以股份付款交易

於二零零二年八月十六日，本公司採納一項購股權計劃，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一項新購股權計劃（「二零一二年計劃」）。

下表披露於本中期期間購股權的變動詳情：

截至二零一八年六月三十日止期間

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27. RELATED PARTY TRANSACTIONS

In addition to disclosed elsewhere in the financial statements, the Group had the following related party transactions:

Compensation of key management personnel

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

27. 有關連人士交易

除財務報表其他地方所披露者外，本集團亦已進行以下關連交易：

主要管理人員報酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,820	4,266
Contributions to pension schemes	退休金計劃供款	54	87
		2,874	4,353

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28. ACQUISITION OF SUBSIDIARIES

(a) Longtop Enterprises Limited (“Longtop”)

During the six months ended 30 June 2018, the Group acquired the entire interest in Longtop at a consideration of HK\$50,000 from an independent third party. Longtop is a licensed money lender and authorised to engage in money lending activity. The acquisition was completed on 22 March 2018.

(b) John & Wong Securities Company Limited (“John & Wong”)

During the six months ended 30 June 2017, the Group acquire the entire interest in John & Wong at a consideration of HK\$14.5 million. John & Wong is a licensed corporation under the Securities and Futures Ordinance and authorised to engage in Type 1 activity, which are dealing in securities. The acquisition was completed on 28 February 2017.

Details of acquisition of the entire interest in John & Wong had been shown in 2017 annual consolidated financial report.

28. 收購附屬公司

(a) 長泰企業有限公司(「長泰」)

截至二零一八年六月三十日止六個月，本集團以代價50,000港元向一名獨立第三方收購長泰的全部權益。長泰為持牌放債人及授權進行放債活動。收購於二零一八年三月二十二日完成。

(b) 宏昌証券有限公司(「宏昌」)

截至二零一七年六月三十日止六個月，本集團收購宏昌的全部權益，代價為14,500,000港元。宏昌為證券及期貨條例項下持牌法團，獲授權從事第1類活動，即證券交易。該收購已於二零一七年二月二十八日完成。

收購宏昌全部權益的詳情列示於二零一七年年終綜合財務報告。

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29. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2017, the Company disposed the entire interests in Emperor Investments Limited and Top Gate Holdings Ltd. to independent third parties, for a consideration of HK\$20,000,000 and HK\$31,000,000 respectively. Besides, during the six months ended 30 June 2017, High Gear Holdings Limited was disposed to Global Value Group Limited, a subsidiary of Enerchina Holdings Limited (“Enerchina”) for a consideration of HK\$490,000, of which Enerchina is a substantial shareholder of the Company at the time of disposal.

Details of disposal of the subsidiaries had been shown in 2017 annual consolidated financial report.

30. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2017, the Company entered into share swap arrangement that both the Company and the counterparty issued new shares and exchanged with each other. Pursuant to the share swap agreement dated 16 March 2017, 113,400,000 ordinary shares of the Company were allotted at HK\$0.9 per share, and issued to a nominee of Enerchina in exchange for 378,000,000 shares of Enerchina. In addition, the Group acquired John & Wong whereby part of the considerations comprised of issuance of 60,000,000 new shares of the Company and share options to the former owners of John & Wong. Further details had been shown in 2017 annual consolidated financial report.

31. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

29. 出售附屬公司

截至二零一七年六月三十日止六個月，本公司將Emperor Investments Limited及Top Gate Holdings Ltd.的全部權益出售予獨立第三方，代價分別為20,000,000港元及31,000,000港元。此外，截至二零一七年六月三十日止六個月，High Gear Holdings Limited被出售予威華達控股有限公司（「威華達」）的附屬公司Global Value Group Limited，代價為490,000港元，於出售時威華達為本公司的主要股東。

出售附屬公司的詳情列示於二零一七年年綜合財務報告。

30. 主要非現金交易

截至二零一七年六月三十日止六個月，本公司訂立換股安排，本公司與對手方均發行新股份，並互相交換。根據日期為二零一七年三月十六日之換股協議，113,400,000股本公司普通股按每股0.9港元發行予威華達的代名人，以交換378,000,000股威華達股份。此外，本集團收購宏昌，其中部分代價包括向宏昌的原擁有人發行60,000,000股本公司新股份及發行購股權。進一步詳情列示於二零一七年年綜合財務報告。

31. 比較數字

本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據選定過渡法，未重列比較資料。會計政策變動的進一步詳情於附註3披露。

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32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted, however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

As discussed in the 2017 annual consolidated financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group only enters into the leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

32. 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能的影響

多項修訂及新準則於二零一八年一月一日後開始的年度期間生效，並允許提早應用，然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

就最近年度財務報表中提供的有關可能對本集團綜合財務報表造成重大影響的已頒佈但尚未生效的新準則之資料，本集團有以下最新資料。

香港財務報告準則第16號租賃

如二零一七年年末綜合財務報表所討論，本集團現時將租約分為融資租約及營運租約，並視乎租約分類將租約安排分別入賬。本集團僅作為承租人訂立租約。

香港財務報告準則第16號預計不會對出租人將租約項下的權利及義務入賬的方式造成重大影響。然而，在香港財務報告準則第16號採納後，承租人將不再區分融資租約與營運租約。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據營運租約產生的租金開支。作為實際的權益之計，承租人可選擇不對短期租約（即租期為12個月或以下）及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

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未經審核中期財務報告附註

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

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting models expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 25, at 30 June 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$4,098,000 for properties. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

32. 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能的影響(續)

香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃(現時分類為營運租約)承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在損益表確認開支的時間。誠如附註25所披露，於二零一八年六月三十日，本集團根據不可撤銷營運租約有關物業的未來最低租賃付款為4,098,000港元。因此，在採納香港財務報告準則第16號後，部分該等款項需確認為租賃負債，並確認相應的使用權資產。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃及貼現影響作出調整後，釐定採納香港財務報告準則第16號後因經營租賃承擔產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同的過渡選擇權及實際權益之計，包括豁免現有安排為租賃或包含租賃的早前評估的實際權益之計。如選擇該實際權益之計，本集團將僅於初步應用日期或之後訂立的合約應用香港財務報告準則第16號中租賃的新釋義。如未選擇該實際權益之計，本集團將需要使用新釋義重新評估其有關那些現有合約為租賃或包含租賃的所有決定。視乎本集團選擇追溯採納該準則或遵循經修訂追溯法確認初次應用之日權益期初結餘的累計影響調整而定，本集團未必一定需要重述因重新評估而導致的會計變動之比較資料。

