



SHK 新工投資有限公司
Hong Kong Industries Limited

Stock Code 股份代號 : 666

2019

INTERIM REPORT

中期業績報告

SHK 新工投資有限公司
Hong Kong Industries Limited

Interim Report

中期業績報告

For the six months ended 30th June, 2019
截至二零一九年六月三十日止六個月

CORPORATE INFORMATION

Chairman

Warren Lee Wa Lun*

Directors

Mark Wong Tai Chun*

Arthur George Dew#

Albert Ho†

Peter Lee Yip Wah†

Louie Chun Kit†

* Executive Directors and members of the Executive Committee

Non-Executive Director

† Independent Non-Executive Directors

Investment Manager

Yu Ming Investment Management Limited

Auditor

BDO Limited

Bankers

OCBC Wing Hang Bank Limited

BNP Paribas Hong Kong Branch

Dah Sing Bank, Limited

Secretary

Lo Tai On

公司資料

主席

李華倫*

董事

王大鈞*

狄亞法#

何振林†

李業華†

雷俊傑†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

投資經理

禹銘投資管理有限公司

核數師

香港立信德豪會計師事務所有限公司

銀行

華僑永亨銀行有限公司

法國巴黎銀行香港分行

大新銀行有限公司

秘書

羅泰安

CORPORATE INFORMATION *(continued)***Registered Office**

Room 1801, 18th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

<http://www.ymi.com.hk>

公司資料(續)**註冊辦事處**

香港灣仔告士打道138號
聯合鹿島大廈18樓1801室

股份過戶登記處

卓佳秘書商務有限公司
香港皇后大道東183號
合和中心54樓

股份代號

香港聯合交易所有限公司：666

網站

<http://www.ymi.com.hk>

RESULTS

The Board of Directors of SHK Hong Kong Industries Limited (the "Company") presents the Interim Report which includes the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2019. The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity of the Group for the six months ended 30th June, 2019, and the condensed consolidated statement of financial position as at 30th June, 2019 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 22 of this report.

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2019. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

業績

新工投資有限公司(「本公司」)董事會提呈中期業績報告，其中包括本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表。本集團截至二零一九年六月三十日止六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合現金流量表及簡明綜合權益變動表，以及本集團於二零一九年六月三十日之簡明綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第4頁至第22頁。

審核委員會已審閱財務報告事項，包括對截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June, 2019

簡明綜合損益表

截至二零一九年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30th June, 截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Revenue	收入	3	15,195	13,073
Other net (loss)/income	其他(虧損)/收入淨額	4	(10,207)	23,601
Administrative and other operating expenses	行政及其他經營費用		(12,618)	(14,598)
Share of (loss)/gain of associates	應佔聯營公司(虧損)/收益		(514)	101
Impairment losses on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益財務資產之減值		-	(1,376)
(Loss)/profit before income tax	所得稅前(虧損)/溢利	6	(8,144)	20,801
Income tax expense	所得稅開支	7	-	-
(Loss)/profit for the period	期內(虧損)/溢利		(8,144)	20,801
(Loss)/profit for the period attributable to:	期內(虧損)/溢利應佔方：			
Owners of the Company	本公司擁有人		(8,144)	14,120
Non-controlling interests	非控股權益		-	6,681
			(8,144)	20,801
(Loss)/earnings per share attributable to the owners of the Company (HK cents):	本公司擁有人應佔每股(虧損)/盈利(港仙)：			
Basic	基本	8	(0.20)	0.34
Diluted	攤薄		(0.20)	0.34
Turnover – gross proceeds and revenue	營業額－所得款項總額及收入	3	156,156	556,753

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2019

簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期內(虧損)/溢利	(8,144)	20,801
Other comprehensive income/(expenses)	其他全面收益/(費用)		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI") offset by impairment losses	按公平值計入其他全面收益(「按公平值計入其他全面收益」)財務資產之公平值變動與減值互抵	2,943	(2,656)
Reclassification adjustment for realisation upon redemption of financial assets at FVOCI	因贖回按公平值計入其他全面收益財務資產時變現而重新分類調整	-	(2,994)
Other comprehensive income/(expenses) for the period, net of tax	除稅後之期內其他全面收益/(費用)	2,943	(5,650)
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	(5,201)	15,151
Total comprehensive (expenses)/income for the period attributable to:	期內全面(費用)/收益總額應佔方：		
Owners of the Company	本公司擁有人	(5,201)	8,470
Non-controlling interests	非控股權益	-	6,681
		(5,201)	15,151

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2019

簡明綜合財務狀況表

於二零一九年六月三十日

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in associates	於聯營公司之權益	295	808
Amount due from an associate	應收一間聯營公司款項	10,263	9,736
Financial assets at FVOCI	按公平值計入其他全面收益 財務資產	10	102,869
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入 損益»)財務資產	11	157,555
		287,104	270,968
Current assets	流動資產		
Financial assets at FVOCI	按公平值計入其他全面收益 財務資產	10	-
Other receivables and prepayment	其他應收款及預付款項	15	489
Financial assets at FVPL	按公平值計入損益財務資產	11	464,035
Cash and cash equivalents	現金及現金等價物	12	387,053
		811,492	851,577
Current liabilities	流動負債		
Trade and other payables and accrued expenses	貿易及其他應付款及應計費用	13	19,334
Amount due to a holding company	欠一間控股公司款項	169	341
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	4,524	4,575
		5,502	24,250
Net current assets	流動資產淨值	805,990	827,327
Total assets less current liabilities	資產總額減流動負債	1,093,094	1,098,295
Net assets	資產淨值	1,093,094	1,098,295
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	14	918,978
Reserves	儲備		171,635
			1,085,412
Non-controlling interests	非控股權益		7,682
Total equity	權益總額	1,093,094	1,098,295

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2019

簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Unaudited 未經審核						Non- controlling interests	Total equity	
		Equity attributable to the owners of the Company						非控股 權益	權益總額	
		本公司擁有人應佔權益								
		Share capital	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Dividend reserve	Total		
		股本	資本撥入 儲備	投資重估 儲備	匯兌儲備	保留盈利	股息儲備	總額		
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st January, 2019	於二零一九年一月一日	918,978	367	(1,542)	-	172,810	-	1,090,613	7,682	1,098,295
Change in equity for the six months ended 30th June, 2019:	截至二零一九年六月三十日止六個月內股本權益變動：									
Loss for the period	期內虧損	-	-	-	-	(8,144)	-	(8,144)	-	(8,144)
Other comprehensive income	其他全面收益	-	-	2,943	-	-	-	2,943	-	2,943
Total comprehensive income/(expenses) for the period	期內全面收益/(費用)總額	-	-	2,943	-	(8,144)	-	(5,201)	-	(5,201)
At 30th June, 2019	於二零一九年六月三十日	918,978	367	1,401	-	164,666	-	1,085,412	7,682	1,093,094
At 1st January, 2018	於二零一八年一月一日	918,978	367	45,001	19	172,509	205,585	1,342,459	1,018	1,343,477
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	-	-	(41,489)	-	43,868	-	2,379	-	2,379
Adjusted balance at 1st January, 2018	於二零一八年一月一日的調整後結餘	918,978	367	3,512	19	216,377	205,585	1,344,838	1,018	1,345,856
Change in equity for the six months ended 30th June, 2018:	截至二零一八年六月三十日止六個月內股本權益變動：									
Profit for the period	期內溢利	-	-	-	-	14,120	-	14,120	6,681	20,801
Other comprehensive expenses	其他全面費用	-	-	(5,650)	-	-	-	(5,650)	-	(5,650)
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	-	-	(5,650)	-	14,120	-	8,470	6,681	15,151
Dividend paid	已付股息	-	-	-	-	-	(205,585)	(205,585)	-	(205,585)
At 30th June, 2018	於二零一八年六月三十日	918,978	367	(2,138)	19	230,497	-	1,147,723	7,699	1,155,422

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2019

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(164,436)	118,126
Net cash generated from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	2,653	(30,328)
Net cash used in financing activities	融資業務耗用之現金淨額	-	(205,585)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(161,783)	(117,787)
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	387,053	464,208
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	225,270	346,421

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

SHK Hong Kong Industries Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

As at 30th June, 2019, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited ("AGL"), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") during the period include the investments in listed and unlisted financial instruments.

The unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2019 on pages 4 to 22 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

未經審核中期簡明綜合財務報表 附註

1. 一般資料及編製基準

新工投資有限公司(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零一九年六月三十日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)於期內之主要業務包括投資於上市及非上市之金融工具。

載於第4頁至第22頁之截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

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

The financial information relating to the year ended 31st December, 2018 that is included in the 2019 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company had delivered the financial statements for the year ended 31st December, 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 16th August, 2019.

1. 一般資料及編製基準(續)

本未經審核中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團二零一八年十二月三十一日止年度之全年財務報表一起查閱。

二零一九年中期業績報告雖載有與截至二零一八年十二月三十一日止年度有關的財務資料作為比較資料，惟該等資料並不構成本公司在該年度的法定年度綜合財務報表，而只是取自有關的財務報表。與該等法定財務報表有關而根據香港公司條例第436條須予披露之進一步資料如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之要求，向公司註冊處處長交付截至二零一八年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該核數師報告並無保留意見；並無載有該核數師在不就其報告作保留的情況下以強調的方式促請注意的任何事宜；亦無載有香港公司條例第406(2)、407(2)或407(3)條所作出的陳述。

本未經審核中期簡明綜合財務報表已經由本公司之董事會（「董事會」）於二零一九年八月十六日批准及授權刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value, as appropriate.

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2018, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed below.

Adoption of New/Revised HKFRSs – effective 1st January, 2019

In the current period, the Group has applied for the first time the following new/revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2019

Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

The adoption of these new/revised HKFRSs has no significant impact on the Group's unaudited interim condensed consolidated financial statements.

2. 重大會計政策概要

除若干金融工具按公平值(如適用)列賬外,本未經審核中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之新/經修訂香港財務報告準則(「香港財務報告準則」)外(該準則包括個別香港財務報告準則、香港會計準則及詮釋),本未經審核中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一八年十二月三十一日止年度之全年財務報表所用者一致。

採納新/經修訂香港財務報告準則 – 二零一九年一月一日起生效

於本期間,本集團已首次應用下列由香港會計師公會所頒佈之新/經修訂香港財務報告準則,其與本集團於二零一九年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港會計準則第28號(修訂本)	聯營及合營公司的長期權益
香港財務報告準則第9號(修訂本)	具有負補償的提早還款特性
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性

採納該等新/經修訂香港財務報告準則對本集團之未經審核中期簡明綜合財務報表並無重大影響。

3. TURNOVER AND REVENUE

Turnover represents revenue of the Group of HK\$15,195,000 (2018: HK\$13,073,000) and the gross proceeds from disposal of equity securities held for trading of the Group of HK\$140,961,000 (2018: HK\$543,680,000).

Revenue from the Group's principal activities, the investments in listed and unlisted financial instruments, recognised during the period is as follows:

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from financial assets at FVOCI	按公平值計入其他全面收益財務資產之利息收入	4,477	4,616
Interest income from bank deposits	銀行存款利息收入	996	711
Total interest income derived from financial assets not at FVPL	來自非按公平值計入損益之財務資產之總利息收入	5,473	5,327
Dividend income	股息收入		
– Listed investments	– 上市投資	6,826	7,746
– Unlisted investments	– 非上市投資	2,896	–
		15,195	13,073

4. OTHER NET (LOSS)/INCOME

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value (loss)/gain on financial assets at FVPL	按公平值計入損益財務資產之公平值(虧損)/收益	(10,872)	877
Sundry income	雜項收入	665	327
Reversal of impairment loss on interest in an associate	撥回於一間聯營公司之權益之減值虧損	–	15,379
Realised gain on redemption of financial assets at FVOCI	贖回按公平值計入其他全面收益財務資產之變現收益	–	7,018
		(10,207)	23,601

3. 營業額與收入

營業額指本集團之收入15,195,000港元(二零一八年: 13,073,000港元)及本集團出售持作買賣的股本證券所得款項總額140,961,000港元(二零一八年: 543,680,000港元)。

於期內確認來自本集團主要業務(投資於上市及非上市之金融工具)之收入如下:

5. SEGMENT INFORMATION

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

Based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

6. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):	所得稅前(虧損)/溢利已扣除/(列入)下列各項:
Management fee (Note 15(a))	管理費用(附註15(a))
Employee benefit expenses (including Directors' emoluments) (Note 15(e))	僱員福利開支(包括董事酬金)(附註15(e))
Impairment losses on financial assets at FVOCI	按公平值計入其他全面收益財務資產之減值
Reversal of impairment loss on interest in an associate	撥回於一間聯營公司之權益之減值虧損

5. 分部資料

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用經營溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部報告所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資一個經營分部，故將不會呈列分部披露。

6. 所得稅前(虧損)/溢利

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

8,213

9,507

1,531

1,531

-

1,376

-

(15,379)

7. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2019 and 2018 as certain subsidiaries of the Group have no estimated assessable profits and certain subsidiaries of the Group have sufficient tax losses brought forward to set off the estimated assessable profits.

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic (loss)/earnings per share for the six months ended 30th June, 2019 is based on the loss attributable to the owners of the Company of approximately HK\$8,144,000 (2018: profit of approximately HK\$14,120,000) and on the weighted average number of 4,111,704,320 (2018: 4,111,704,320) ordinary shares in issue during the period.

Diluted (loss)/earnings per share for the six months ended 30th June, 2019 and 2018 is the same as the basic (loss)/earnings per share as the Group had no dilutive potential ordinary shares during the period.

9. DIVIDEND

Dividends recognised as distribution during the period:	於期內確認分派之股息：
2018 Interim dividend of Nil	二零一八年中中期股息為無
(2018: 2017 interim dividend (in lieu of a final dividend) of HK\$0.05 per share)	(二零一八年：二零一七年中中期股息 (代替末期股息)每股0.05港元)

At a Board meeting held on 16th August, 2019, the Board resolved not to declare an interim dividend for the period (2018: Nil).

7. 所得稅開支

由於截至二零一九年及二零一八年六月三十日止六個月本集團若干附屬公司並無估計應課稅溢利及本集團若干附屬公司有足夠稅項虧損結轉用作抵銷估計應課稅溢利，故並無就香港利得稅計提撥備。

8. 本公司擁有人應佔每股(虧損)/盈利

截至二零一九年六月三十日止六個月每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約8,144,000港元(二零一八年：溢利約14,120,000港元)及本期間已發行普通股之加權平均數4,111,704,320股(二零一八年：4,111,704,320股)計算。

期內由於本集團並無具攤薄性潛在普通股，故截至二零一九年及二零一八年六月三十日止六個月之每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

9. 股息

Unaudited	
未經審核	
Six months ended 30th June,	
截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

-	205,585
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於二零一九年八月十六日舉行之董事會會議，董事會議決不派發本期間之中期股息(二零一八年：無)。

10. FINANCIAL ASSETS AT FVOCI

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Debt securities, at fair value	債務證券，按公平值		
– Listed in Hong Kong	– 香港上市	31,045	38,937
– Listed outside Hong Kong	– 香港以外上市	58,254	56,185
Unlisted debt securities, at fair value	非上市債務證券，按公平值	7,879	7,747
		97,178	102,869
Current	流動		
Debt securities, at fair value	債務證券，按公平值		
– Listed in Hong Kong	– 香港上市	8,215	–
		105,393	102,869

10. 按公平值計入其他全面收益財務資產

11. FINANCIAL ASSETS AT FVPL

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Unlisted equity securities, at fair value	非上市股本證券， 按公平值	179,368	157,555
Current	流動		
Equity securities held for trading, at fair value	持有作買賣之股本證券， 按公平值		
– Listed in Hong Kong	– 香港上市	354,581	403,551
– Listed outside Hong Kong	– 香港以外上市	223,411	60,484
Market value of listed equity securities	上市股本證券之市值	577,992	464,035
		757,360	621,590

11. 按公平值計入損益財務資產

12. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks and other financial institutions	手頭現金及銀行及其他金融機構存款	58,529	31,373
Short-term time deposits	短期定期存款	166,741	355,680
		225,270	387,053

12. 現金及現金等價物

13. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款	-	19,973
Other payables and accrued expenses	其他應付款及應計費用	809	1,361
		809	19,334

13. 貿易及其他應付款及應計費用

The following is an ageing analysis of the trade payables, based on the date of contract note, at the reporting date:

以下為貿易應付款於報告日以買賣單據日期計算的賬齡分析：

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	-	19,973

14. SHARE CAPITAL

Ordinary shares, issued and fully paid: 普通股，已發行及繳足：
At 1st January, 2019 於二零一九年一月一日
and 30th June, 2019 及二零一九年六月三十日

Number of shares
股份數目

HK\$'000
千港元

4,111,704,320 918,978

14. 股本

15. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these unaudited interim condensed consolidated financial statements, significant related party transactions entered into by the Group for the six months ended 30th June, 2019, of which (a) below also constitutes the discloseable continuing connected transaction, (b) and (c) both constitute the exempt connected transactions while (d) constitutes the connected transaction, under the Listing Rules, were:

(a)

Yu Ming Investment Management Limited ("YMIM")	禹銘投資管理有限公司 (「禹銘投資管理」)
Management fee	管理費用

On 26th July, 2018, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the independent shareholders of the Company on 12th September, 2018. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2019 to 31st December, 2021. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

15. 與有關連人士之交易

除於本未經審核中期簡明綜合財務報表其他部份所披露外，本集團於截至二零一九年六月三十日止六個月進行之重大與有關連人士之交易(根據上市規則，其中下述(a)亦構成須予披露的持續關連交易，(b)及(c)皆構成獲豁免之關連交易及(d)構成關連交易)如下：

(a)

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

8,213	9,507
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於二零一八年七月二十六日，本公司與禹銘投資管理訂立一份投資管理協議(「投資管理協議」)，並於二零一八年九月十二日獲本公司獨立股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一九年一月一日至二零二一年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

15. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

As at 30th June, 2019, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 74.97% (at 31st December, 2018: 74.97%) interests in the shares of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

- (b) The Group reimbursed YMIM in respect of occupying office space and sharing office and equipment expenses in accordance with the management agreement. The reimbursement for the period paid or payable to YMIM was approximately HK\$449,000 (2018: approximately HK\$489,000).
- (c) During the six months ended 30th June, 2019, commission expenses of approximately HK\$236,000 (2018: Nil) were charged by Sun Hung Kai Investment Services Limited ("SHKIS") for securities transactions entered into. SHKIS is an associate of AGL.
- (d) The net carrying value of the notes issued by a fellow subsidiary, classified as financial assets at FVOCI and included in listed debt securities, as at 30th June, 2019 was approximately HK\$31,045,000 (at 31st December, 2018: HK\$30,623,000). Interest income of approximately HK\$745,000 (2018: HK\$745,000) was recognised during the period.
- (e) Key management personnel of the Group are members of the Board. Key management personnel emoluments are set out below:

Directors' fees	董事袍金	430	430
Salaries and other benefits	薪金及其他福利	1,048	1,048
Retirement benefits scheme contributions	退休福利計劃供款	53	53

1,531 1,531

15. 與有關連人士之交易(續)

(a) (續)

於二零一九年六月三十日，(i) 禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司(聯合集團持有74.97%(於二零一八年十二月三十一日：74.97%)本公司股份權益)；(ii) 狄亞法先生為本公司及聯合集團之共同董事；及(iii) 李華倫先生為本公司及禹銘投資管理之共同董事。

- (b) 本集團按照管理協議補償禹銘投資管理有關佔用辦公室空間及分享辦公室及設備開支。該期間已付或應付補償禹銘投資管理開支之金額約449,000港元(二零一八年：約489,000港元)。
- (c) 截至二零一九年六月三十日止六個月內，新鴻基投資服務有限公司(「新鴻基投資服務」)就已進行之證券交易收取佣金費用約236,000港元(二零一八年：無)。新鴻基投資服務為聯合集團之聯營公司。
- (d) 於二零一九年六月三十日，由一間同系附屬公司所發行之票據(分類為按公平值計入其他全面收益財務資產及包含於上市債務證券)之賬面淨值約為31,045,000港元(於二零一八年十二月三十一日：30,623,000港元)。期內已確認之利息收入約745,000港元(二零一八年：745,000港元)。
- (e) 本集團之主要管理職員指董事會成員。主要管理職員之酬金如下：

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2019 HK\$'000 千港元	2018 HK\$'000 千港元
430	430
1,048	1,048
53	53
1,531	1,531

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial Assets carried at Fair Value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

16. 金融工具之公平值計量

(a) 按公平值列賬的財務資產

下表呈列根據公平值架構，於報告日按公平值計量的財務資產之資料。此架構根據計量此等財務資產之公平值所使用的主要資料輸入的相對可靠性，將財務資產劃分為三層的組別。公平值架構分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對財務資產進行整體分類。

於財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值架構：

		Unaudited 未經審核 30th June, 2019 二零一九年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Financial assets at FVOCI (Note 16(b))	按公平值計入其他全面收益財務資產(附註16(b))				
- Listed	- 上市	-	97,514	-	97,514
- Unlisted	- 非上市	-	7,879	-	7,879
Financial assets at FVPL	按公平值計入損益財務資產				
- Listed securities held for trading	- 持有作買賣之上市證券	577,992	-	-	577,992
- Unlisted (Note 16(c))	- 非上市(附註16(c))	-	-	179,368	179,368
Total fair value	公平值總額	577,992	105,393	179,368	862,753

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

(a) Financial Assets carried at Fair Value (continued)

16. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產(續)

		Audited 經審核			
		31st December, 2018 二零一八年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Financial assets at FVOCI (Note 16(b))	按公平值計入其他全面收益財務資產(附註16(b))				
– Listed	– 上市	–	95,122	–	95,122
– Unlisted	– 非上市	–	7,747	–	7,747
Financial assets at FVPL	按公平值計入損益財務資產				
– Listed securities held for trading	– 持有作買賣之上市證券	464,035	–	–	464,035
– Unlisted (Note 16(c))	– 非上市(附註16(c))	–	–	157,555	157,555
Total fair value	公平值總額	464,035	102,869	157,555	724,459

During the six months ended 30th June, 2019, eight unlisted equity financial assets were classified under level 3 and, there were no significant transfers between levels 1 and 2.

截至二零一九年六月三十日止六個月期間，八隻非上市股本財務資產歸入第三層及第一層與第二層之間，並無其他重大轉移。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(b) Valuation Techniques and Inputs used in Level 2 Fair Value Measurements

Listed and Unlisted Debt Securities

The debt securities is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2019 and 31st December, 2018, the fair value of the debt securities was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms.

(c) Valuation Techniques and Inputs used in Level 3 Fair Value Measurements

(i) Unlisted Equity Securities

Quoted market price, pricing multiple and black-scholes model are used for valuation of certain unlisted equity securities. Significant unobservable inputs into the model were existing portfolio value ranging from USD7.66 million to USD23.55 million, volatility ranging from 12.96% to 47.01%, return correlation ranging from -0.25 to 1 and discount rate of 1.75%.

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair values of the unlisted equity securities are provided by the relevant investment managers. The Group has determined that the reported net asset values represent fair value of these unlisted equity securities.

(ii) Investment in Sub-Participation

Discounted cash flow with credit exposure adjustment is used for valuation of investment in sub-participation. Significant unobservable inputs into the discounted cash flow were risk free rate of 1.78%, implied credit spread of 14.59%, effective interest rate of 16.37%, probability of default of 41.29% and recovery rate of 38.60%.

The management believes that possible changes in the input values and business or economic circumstances would not cause significant change in fair value of the financial assets under level 3.

16. 金融工具之公平值計量(續)

(b) 估值技術及第二層公平值計量所採納之輸入數據

上市及非上市債務證券

債券證券於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量並直接於權益確認，直至該工具售出。於二零一九年六月三十日及二零一八年十二月三十一日，債券證券之公平值乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。

(c) 估值技術及第三層公平值計量所採納之輸入數據

(i) 非上市股本證券

對若干非上市股本證券之估值，是使用了市場所報之市價，價格倍數及柏力克－舒爾斯模型。該模型之重大不可觀察輸入為現有組合價值介乎7,660,000美元至23,550,000美元，波動性介乎12.96%至47.01%，相關系數介乎-0.25至1及折扣率1.75%。

若干非上市股本證券以報告期末之公允價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本證券之公允價值由相關之投資經理提供。本集團以呈報之資產淨值作為非上市股本證券之公平價值。

(ii) 附屬參與投資

對基金投資之估值，是使用了信貸風險調整的貼現現金流量。該貼現現金流量之重大不可觀察輸入為無風險比率1.78%，隱含的信用利差14.59%，實際利率16.37%，違約概率41.29%及恢復率38.60%。

管理層相信輸入數據值及經營環境或經濟環境之可能變化均不會引致在第三層內之金融資產之公平價值有重大改變。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(c) Valuation Techniques and Inputs used in Level 3 Fair Value Measurements (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
At 1st January	於一月一日	157,555	-
Transfer from level 2	轉移自第二層	-	106,910
Transfer from available-for-sale financial assets	自可供出售的財務資產轉移	-	61,700
Remeasurement of equity securities measured at FVPL	重新計量按公平值計入損益的股本證券	-	2,379
Additional securities acquired	新購入證券	1,923	2,913
Net unrealised gain/(loss) recognised in profit or loss	在損益中確認之未變現收益/(虧損)	19,890	(1,962)
Disposal of securities	出售證券	-	(14,385)
At 30th June/31st December	於六月三十日/十二月三十一日	179,368	157,555

(d) Fair Values of Financial Assets and Financial Liabilities not Reported at Fair Value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th June, 2019 and 31st December, 2018.

17. CAPITAL COMMITMENT

Contracted for but not provided in the condensed consolidated financial statements
- Financial assets

已簽約但未在簡明綜合財務報表中作出準備
- 財務資產

		7,012	29,494
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16. 金融工具之公平值計量(續)

(c) 估值技術及第三層公平值計量所採納之輸入數據(續)

基於重大不可觀察輸入數據(第3層)按公允值的金融工具之對賬如下:

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
At 1st January	於一月一日	157,555	-
Transfer from level 2	轉移自第二層	-	106,910
Transfer from available-for-sale financial assets	自可供出售的財務資產轉移	-	61,700
Remeasurement of equity securities measured at FVPL	重新計量按公平值計入損益的股本證券	-	2,379
Additional securities acquired	新購入證券	1,923	2,913
Net unrealised gain/(loss) recognised in profit or loss	在損益中確認之未變現收益/(虧損)	19,890	(1,962)
Disposal of securities	出售證券	-	(14,385)
At 30th June/31st December	於六月三十日/十二月三十一日	179,368	157,555

(d) 不以公平值列賬的財務資產及財務負債的公平值

於二零一九年六月三十日及二零一八年十二月三十一日,本集團按成本或按攤銷成本列賬之金融工具的賬面值與其公平值並無重大不同。

17. 資本承擔

		Unaudited 未經審核 30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表中作出準備	7,012	29,494

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$8.1 million (2018: profit of approximately HK\$14.1 million) for the six months ended 30th June, 2019 (the “2019 Interim Period”), comprising loss of approximately HK\$22.8 million from investment in equity securities and associates (2018: profit of approximately HK\$19.6 million), fair value profit of approximately HK\$19.9 million from investment funds and sub-participation (2018: fair value loss of approximately HK\$4.9 million) and profit contribution of approximately HK\$5.1 million from bond investments (2018: approximately HK\$10.6 million).

Hang Seng Index and Hang Seng China Enterprises Index increased by 10.4% and by 7.5% respectively over the 2019 Interim Period, the Group’s net asset value attributable to the owners of the Company decreased by 0.5% to HK\$1.09 billion at the end of the 2019 Interim Period.

Investment Review

As at 30th June, 2019, the Group’s major investments were as follows:

Investments	Description
Listed Equities	HK\$578.0 million of a portfolio of twenty-two listed shares
Fixed Income	HK\$105.4 million of fixed income instruments issued and/or guaranteed by one overseas government and five companies listed in Hong Kong or overseas or their subsidiaries
Investment Funds	HK\$132.1 million in seven investment funds
Sub-participation in Unlisted Investment	Sub-participation of HK\$47.3 million in an unlisted investment
Direct Investments in Unlisted Equities	HK\$10.5 million in two direct investments in unlisted equities

The Group’s portfolio of investments mainly comprised securities in Hong Kong, Taiwan, United States and Malaysia.

管理層論述及分析

概述

本集團截至二零一九年六月三十日止六個月（「二零一九年中期期間」）錄得本公司擁有人應佔淨虧損約8,100,000港元（二零一八年：溢利約14,100,000港元），包括來自投資於股本證券及聯營公司之虧損約22,800,000港元（二零一八年：溢利約19,600,000港元）、投資基金及附屬參與公平值溢利約19,900,000港元（二零一八年：公平值虧損約4,900,000港元）及債券投資貢獻溢利約5,100,000港元（二零一八年：約10,600,000港元）。

在二零一九年中期期間恒生指數及恒生中國企業指數分別上升10.4%及7.5%，於二零一九年中期期間結束時本公司擁有人應佔本集團之資產淨值減少0.5%至1,090,000,000港元。

投資回顧

於二零一九年六月三十日，本集團主要投資項目如下：

投資項目	詳情
上市股本	由二十二家上市公司股份構成之一個投資組合，價值為578,000,000港元
固定收益	由一個海外政府及五家香港或海外上市公司或其附屬公司發行及／或擔保之固定收益金融工具，價值為105,400,000港元
投資基金	七個投資基金，價值為132,100,000港元
於非上市投資之附屬參與	一項於非上市投資之附屬參與，價值為47,300,000港元
於非上市股本之直接投資	二項於非上市股本之直接投資價值為10,500,000港元

本集團之投資組合主要包括香港、台灣、美國及馬來西亞證券。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Prospects, Investment Basis and Strategy

At the time of writing, Hang Seng Index has already erased all the gain in 2019. Renminbi has fallen below seven to one United States dollar after the continual escalation of the trade war with the United States, tanking risk assets significantly.

We are wary of the risk of the vicious loop: more tariffs by the United States imposed on China could trigger more Renminbi depreciation, which in turn can lead to more retaliatory tariffs on China. At present, China government is still reluctant to embark on another round of massive stimulus to avoid rising national debt level and increasing property price bubble. China will only implement pro-growth policies if it considers a financial or economic crisis is imminent. Against this backdrop, for equity investments, although Hang Seng index is trading at the low end of the valuation band in recent years, we are still cautious and will only consider accumulating stocks with decent growth profile and attractive valuations. Meanwhile, we have increased our bond portfolio with medium yield and credit profile as the interest rate of the United States is expected to drop further. It can provide our portfolio with a stable income stream amid the volatile investment environment.

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2019, the Group had cash and cash equivalents of approximately HK\$225.3 million (at 31st December, 2018: approximately HK\$387.1 million), investments of approximately HK\$873.3 million (at 31st December, 2018: approximately HK\$735.0 million) and no bank borrowings as at 30th June, 2019 and 31st December, 2018. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the shareholders of the Company. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 30th June, 2019, was 0% (at 31st December, 2018: 0%).

管理層論述及分析(續)

前景、投資基礎與策略

在撰寫本報告時，恒生指數回落，抵銷二零一九年所有升幅。中美貿易戰持續升溫，人民幣兌美元的匯率已下跌至低於人民幣7元兌1美元，使風險資產價值大幅下跌。

我們密切留意惡性循環風險：美國對中國加徵關稅，可導致人民幣貶值至更低水平，繼而使中國被徵收更多報復性關稅。目前，為避免增加國債水平及增加樓價泡沫，中國政府仍然無意啟動新一輪大規模刺激計劃。中國考慮如在金融或經濟危機迫在眉睫時，方會實施有利於增長的政策。在此背景下，就股本投資而言，儘管恒生指數近年來的成交額一直屬於估值範圍下限，但我們繼續保持審慎態度及將只考慮持有具可觀升勢及估值較吸引的股票。與此同時，由於預期美國利率進一步下跌，我們已增加我們具中等回報及信貸級別的債券組合，使我們的投資組合在波動的投資環境中仍能獲得穩定收入來源。

財務資源、流動資金及資本與負債比率

於二零一九年六月三十日，本集團有現金及現金等價物約225,300,000港元(於二零一八年十二月三十一日：約387,100,000港元)，投資約873,300,000港元(於二零一八年十二月三十一日：約735,000,000港元)及於二零一九年六月三十日及二零一八年十二月三十一日並無銀行貸款。本集團之流動性資金狀況使我們可以對更多預期可為本公司股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率(乃根據於二零一九年六月三十日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%(於二零一八年十二月三十一日：0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Foreign Exchange Exposure

As at 30th June, 2019, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposures to foreign currency exchange rates still arise as the Group has certain overseas investments which are primarily denominated in Renminbi, Malaysian ringgit, Thai baht, New Taiwan dollars and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Interim Dividend

The Board resolved not to declare an interim dividend for the 2019 Interim Period (2018: Nil).

Guarantee

The Company has given guarantee to financial institution to secure banking facility available to its wholly-owned subsidiary in the amount not exceeding HK\$40.0 million as at 30th June, 2019 (at 31st December, 2018: HK\$40.0 million).

Pledge of Assets

None of the Group's assets is pledged as at 30th June, 2019 and 31st December, 2018.

Material Acquisition and Disposal

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the 2019 Interim Period.

管理層論述及分析(續)

外匯風險

於二零一九年六月三十日，本集團之大部份投資均以港元或美元定值。仍有外幣匯率風險來自本集團若干海外投資，而該等投資主要以人民幣、馬來西亞林吉特、泰國銖、新台幣及日元計值。本集團目前並無任何合同對沖其外匯風險。如本集團認為其外匯風險情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

中期股息

董事會議決不派派截至二零一九年中期期間之中期股息(二零一八年：無)。

擔保

本公司於二零一九年六月三十日就其全資附屬公司所獲財務機構提供不超過40,000,000港元(於二零一八年十二月三十一日：40,000,000港元)之銀行信貸額度提供擔保。

資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無已抵押之資產。

重大收購及出售事項

於二零一九年中期期間本集團概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2019 Interim Period amounted to approximately HK\$1.5 million (2018: approximately HK\$1.5 million).

Employees

The total number of staff of the Group, including Directors of the Company, as at 30th June, 2019 was 6 (at 31st December, 2018: 6). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2019, the interests and short positions of the Directors and the Chief Executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") were as follows:

管理層論述及分析(續)

員工成本

本集團於二零一九年中期期間之員工成本(包括董事酬金)總額約1,500,000港元(二零一八年:約1,500,000港元)。

僱員

於二零一九年六月三十日,本集團之僱員總人數(包括本公司董事)為6名(於二零一八年十二月三十一日:6名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞,而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日,本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「香港聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉),或須列入及已列入按證券及期貨條例第352條存置之登記冊內,或根據香港聯交所證券上市規則(「上市規則」)附錄10之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下:

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉(續)

Long position in shares of the Company

於本公司股份之好倉

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2019 於二零一九年六月三十日 佔有關已發行股份 總數百分比
董事姓名	身份	權益性質	持有股份數目	總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

Save as disclosed above, at no time during the six months ended 30th June, 2019 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

除上述披露外，於截至二零一九年六月三十日止六個月內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司之董事或最高行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code as set out in the Listing Rules.

除上述披露外，本公司各董事或最高行政人員概無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)之任何股份、相關股份或債券中擁有須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2019, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Long position in shares of the Company

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2019 於二零一九年六月三十日 佔有關已發行 股份總數百分比
主要股東名稱	附註	身份	權益性質	持有股份數目	股份總數百分比
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	3,082,889,606	74.97%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	3,082,889,606	74.97%
Many Merit Asia Limited ("MMA")	3	Beneficial owner 實益擁有人	Beneficial interest 實益權益	329,160,000	8.01%
Lin Wan Qiang 林萬強	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	329,160,000	8.01%

主要股東

根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊記錄，並由以下人士或公司通知本公司於二零一九年六月三十日持有本公司已發行股份及相關股份百分之五或以上之股份權益：

於本公司股份之好倉

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL held 3,082,889,606 shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled 74.95% interest in AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the said shares in which AGL was interested.
3. MMA holds 329,160,000 shares of the Company. MMA is wholly-owned by Mr. Lin Wan Qiang. Therefore, Mr. Lin Wan Qiang is deemed to have an interest in the said shares in which MMA is interested.

Save as disclosed above, as at 30th June, 2019, the Directors are not aware of any other persons, who have interests or short positions in the shares or underlying shares of equity derivatives of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

AUDIT COMMITTEE

The Company had an Audit Committee established in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed financial reporting matters and the 2019 Interim Report including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2019. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the 2019 Interim Period.

主要股東(續)

附註：

1. 聯合集團透過其全資附屬公司持有本公司3,082,889,606股股份。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團之74.95%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
3. MMA持有本公司329,160,000股股份。MMA由林萬強先生全資擁有。因此，林萬強先生被視為擁有該等由MMA擁有之股份權益。

除上述披露外，於二零一九年六月三十日，董事並不知悉有任何其他人士於本公司之股份或股本衍生工具之相關股份中擁有根據證券及期貨條例第XV部之規定須向本公司作出披露之權益或淡倉。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項及二零一九年中期業績報告，包括對截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層之陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

遵守企業管治守則的守則條文

本公司於二零一九年中期期間內一直遵守上市規則附錄14所載之企業管治守則之一切適用守則條文並應用有關原則。

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' information since the date of approval of the 2018 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Arthur George Dew, a Non-Executive Director of the Company, resigned as chairman of Tian An Australia Limited, ("Tian An Australia") a company listed on the Australian Securities Exchange, on 1st April, 2019 and is now as a non-executive director of Tian An Australia.

Mr. Warren Lee Wa Lun, the Chairman and an Executive Director of the Company, was appointed as an executive director of Da Yu Financial Holdings Limited, a company listed on the main board of the Stock Exchange of Hong Kong, on 25th July, 2019.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of approval of the 2018 annual report of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the 2019 Interim Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the 2019 Interim Period.

By Order of the Board
SHK Hong Kong Industries Limited
Warren Lee Wa Lun
Chairman

Hong Kong, 16th August, 2019

根據上市規則第13.51B(1)條有關董事資料之變更

自本公司二零一八年報審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

本公司非執行董事狄亞法先生於二零一九年四月一日辭任為Tian An Australia Limited ("Tian An Australia")之主席及現為Tian An Australia之非執行董事，該公司為澳洲證券交易所上市公司。

本公司主席及執行董事李華倫先生於二零一九年七月二十五日獲委任為大禹金融控股有限公司之執行董事，該公司為香港聯交所主板上市公司。

除上述所披露外，自本公司二零一八年報審批日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在二零一九年中期期間內已遵守標準守則所載之規定。

購買、出售或贖回上市證券

本公司及其附屬公司在二零一九年中期期間內概無購買、出售或贖回本公司任何上市證券。

承董事會命
新工投資有限公司
 主席
李華倫

香港，二零一九年八月十六日

AUDITOR'S INDEPENDENT REVIEW REPORT

核數師之獨立審閱報告



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**REPORT ON REVIEW OF UNAUDITED INTERIM CONDENSED
 CONSOLIDATED FINANCIAL STATEMENTS**

審閱未經審核中期簡明綜合財務報表之報告

**TO THE BOARD OF DIRECTORS OF SHK HONG KONG
 INDUSTRIES LIMITED**

(incorporated in Hong Kong with limited liability)

致新工投資有限公司董事會

(在香港註冊成立之有限公司)

Introduction

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 22 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries as of 30th June, 2019 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "unaudited interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on the unaudited interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本所已審閱第4頁至第22頁所載的未經審核中期簡明綜合財務報表，此中期財務報表包括新工投資有限公司(「本公司」)及其附屬公司於二零一九年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要及其他說明附註(「未經審核中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文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」(「香港會計準則第34號」)規定。本公司董事須負責根據香港會計準則第34號編製及呈列未經審核中期簡明綜合財務報表。

本所之責任乃根據審閱對未經審核中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人土負上或承擔任何責任。

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 information consists of making inquiries, 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 unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate Number: P05412

Hong Kong, 16th August, 2019

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

根據本所之審閱工作，並無發現任何事項，令本所相信此未經審核中期簡明綜合財務報表在各重大方面並未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司
執業會計師

張珂屏

執業證書編號：P05412

香港，二零一九年八月十六日



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