

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

Stock Code 股份代號 : 666

A low-angle photograph of a roller coaster track against a clear blue sky. The track is white and curves upwards. A roller coaster car, filled with passengers, is positioned on the track, moving towards the top of a loop. The car is green and yellow with red accents. The overall scene is bright and dynamic.

2018
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, 2018

截至二零一八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

BNP Paribas Hong Kong Branch

Dah Sing Bank, Limited

OCBC Wing Hang 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

法國巴黎銀行香港分行

大新銀行有限公司

華僑永亨銀行有限公司

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 22, 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22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, 2018. 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, 2018, and the condensed consolidated statement of financial position as at 30th June, 2018 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 30 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, 2018. 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」)截至二零一八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。本集團截至二零一八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，以及本集團於二零一八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30頁。

審核委員會已審閱財務報告事項，包括對截至二零一八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, 2018

簡明綜合損益表

截至二零一八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		
		2018 二零一八年 HK\$'000 千港元	2017(*) 二零一七年(*) HK\$'000 千港元	
	Notes 附註			
Revenue	收入	3	13,073	8,824
Other net income	其他收入淨額	4	23,601	103,751
Administrative and other operating expenses	行政及其他經營費用		(14,598)	(12,624)
Share of gain/(loss) of associates	應佔聯營公司收益/(虧損)		101	(551)
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)	-
Profit before income tax	所得稅前溢利	6	20,801	99,400
Income tax expense	所得稅開支	7	-	-
Profit for the period	期內溢利		20,801	99,400
Profit for the period attributable to:	期內溢利應佔方：			
Owners of the Company	本公司擁有人		14,120	99,397
Non-controlling interests	非控股權益		6,681	3
			20,801	99,400
Earnings per share attributable to the owners of the Company (HK cents):	本公司擁有人應佔每股盈利(港仙)：			
Basic	基本	8	0.34	2.42
Diluted	攤薄		0.34	2.42

* The Group has initially applied HKFRS 9 at 1st January, 2018. Under the transition methods chosen, comparative information is not restated.

* 本集團於二零一八年一月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2018

簡明綜合損益及其他全面收益表

截至二零一八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	
		2018	2017(*)
		二零一八年	二零一七年(*)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	20,801	99,400
Other comprehensive (expenses)/income	其他全面(費用)/收益		
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	(2,656)	-
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)	-
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	15,126
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	89
Other comprehensive (expenses)/income for the period, net of tax	除稅後之期內其他全面(費用)/收益	(5,650)	15,215
Total comprehensive income for the period	期內全面收益總額	15,151	114,615
Total comprehensive income for the period attributable to:	期內全面收益總額應佔方：		
Owners of the Company	本公司擁有人	8,470	114,573
Non-controlling interests	非控股權益	6,681	42
		15,151	114,615

* The Group has initially applied HKFRS 9 at 1st January, 2018. Under the transition methods chosen, comparative information is not restated.

* 本集團於二零一八年一月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2018

簡明綜合財務狀況表

於二零一八年六月三十日

		Unaudited 未經審核 30th June, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017(*) 二零一七年 十二月三十一日(*) HK\$'000 千港元
	Notes 附註		
ASSETS AND LIABILITIES			
Non-current assets			
Interests in associates		1,013	3,133
Amount due from an associate		9,514	9,564
Financial assets at FVOCI			
Financial assets at fair value through profit or loss	10	46,443	-
Available-for-sale financial assets	11	167,080	-
	12	-	217,551
Current assets			
Financial asset at FVOCI			
Available-for-sale financial assets	10	29,109	-
Other receivables and prepayment	12	-	86,564
Financial assets at fair value through profit or loss	11	85,209	162
Cash and cash equivalents	13	476,268	584,734
Assets classified as held for sale	13	346,421	464,208
	14	17,600	-
Current liabilities			
Other payables and accrued expenses	15	18,229	9,715
Amount due to a holding company		166	341
Amount due to a fellow subsidiary		4,840	7,462
Financial liabilities at fair value through profit or loss	16	-	4,921
		23,235	22,439
Net current assets		931,372	1,113,229
Total assets less current liabilities		1,155,422	1,343,477
Net assets		1,155,422	1,343,477
EQUITY			
Equity attributable to the owners of the Company			
Share capital	17	918,978	918,978
Reserves		228,745	423,481
		1,147,723	1,342,459
Non-controlling interests		7,699	1,018
Total equity		1,155,422	1,343,477

* The Group has initially applied HKFRS 9 at 1st January, 2018. Under the transition methods chosen, comparative information is not restated.

* 本集團於二零一八年一月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2018

簡明綜合權益變動表

截至二零一八年六月三十日止六個月

		Unaudited 未經審核							Non- controlling interests 非控股 權益	Total equity 權益總額
		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital 股本	Capital contribution reserve 儲備	Investment revaluation reserve 投資重估 儲備	Translation reserve 滙兌儲備	Retained earnings 保留盈利	Dividend reserve 股息儲備	Total		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
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 (Note 2(b))	初始應用香港財務報告準則 第9號的影響(附註2(b))	-	-	(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
At 1st January, 2017	於二零一七年一月一日	918,978	367	23,618	(110)	211,427	-	1,154,280	914	1,155,194
Change in equity for the six months ended 30th June, 2017:	截至二零一七年六月三十日止 六個月內股本權益變動:									
Profit for the period	期內溢利	-	-	-	-	99,397	-	99,397	3	99,400
Other comprehensive income	其他全面收益	-	-	15,126	50	-	-	15,176	39	15,215
Total comprehensive income for the period	期內全面收益總額	-	-	15,126	50	99,397	-	114,573	42	114,615
At 30th June, 2017	於二零一七年六月三十日	918,978	367	38,744	(60)	310,824	-	1,268,853	956	1,269,809

* The Group has initially applied HKFRS 9 at 1st January, 2018. Under the transition methods chosen, comparative information is not restated.

* 本集團於二零一八年一月一日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2018

簡明綜合現金流量表

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨額	118,126	211,850
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生之現金淨額	(30,328)	2,520
Net cash used in financing activities	融資業務耗用之現金淨額	(205,585)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(117,787)	214,370
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	464,208	245,222
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	346,421	459,592

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, 2018, 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, 2018 on pages 4 to 30 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").

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, 2017.

The financial information relating to the year ended 31st December, 2017 that is included in the 2018 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:

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。

於二零一八年六月三十日，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30頁之截至二零一八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。

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，並應與本集團二零一七年十二月三十一日止年度之全年財務報表一起查閱。

二零一八年中期業績報告雖載有與截至二零一七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：

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

The Company had delivered the financial statements for the year ended 31st December, 2017 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 17th August, 2018.

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, 2017, 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.

(a) Adoption of New/Revised HKFRSs – effective 1st January, 2018

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, 2018.

HKFRS 9	Financial instruments	香港財務報告準則第9號	金融工具
HK(IFRIC) 22	Foreign currency transactions and advance consideration	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
Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 Cycle	香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進

The adoption of these new/revised HKFRSs has no significant impact on the Group's unaudited interim condensed consolidated financial statements except for HKFRS 9. Details of the changes in accounting policies are discussed in note 2(b).

1. 一般資料及編製基準(續)

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二零一七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」)於二零一八年八月十七日批准及授權刊發。

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二零一七年十二月三十一日止年度之全年財務報表所用者一致。

(a) 採納新/經修訂香港財務報告準則 – 二零一八年一月一日起生效

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，其與本集團於二零一八年一月一日開始之年度期間之財務報表相關並有效。

除香港財務報告準則第9號外，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。會計政策變更的詳情見附註2(b)。

2. SUMMARY OF SIGNIFICANT 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 been impacted by HKFRS 9 in relation to classification of financial assets.

The Group has applied HKFRS 9 retrospectively to items that existed at 1st January, 2018 in accordance with the transition requirements. Under the transition methods chosen, the Group recognised cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1st January, 2018. Comparative information is not restated.

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。此準則載列財務資產、財務負債和一些買賣非財務項目合同確認和計量的要求。本集團受香港財務報告準則第9號而影響財務資產的分類。

本集團根據過渡規定追溯應用香港財務報告準則第9號於二零一八年一月一日時已存在的項目。根據所選擇的過渡方式，本集團於二零一八年一月一日調整期初權益結餘，以確認初始應用香港財務報告準則第9號的累計影響。比較資料不予重列。

下表概述綜合財務狀況表中各項目受香港財務報告準則第9號影響而所確認的期初結餘調整。

		At 31st December, 2017 於二零一七年 十二月三十一日 HK\$'000 千港元	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 HK\$'000 千港元	At 1st January, 2018 於二零一八年 一月一日 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產	217,551	(217,551)	-
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	-	170,989	170,989
Financial assets at FVOCI	按公平值計入其他全面收益財務資產	-	48,705	48,705
Total non-current assets	非流動資產總額	230,248	2,143	232,391
Available-for-sale financial assets	可供出售財務資產	86,564	(86,564)	-
Financial assets at FVOCI	按公平值計入其他全面收益財務資產	-	81,879	81,879
Total current assets	流動資產總額	1,135,668	(4,685)	1,130,983
Financial liabilities at FVPL	按公平值計入損益財務負債	(4,921)	4,921	-
Total current liabilities	流動負債總額	(22,439)	4,921	(17,518)
Net current assets	流動資產淨值	1,113,229	236	1,113,465
Total assets less current liabilities	資產總額減流動負債	1,343,477	2,379	1,345,856
Net assets	資產淨值	1,343,477	2,379	1,345,856
Reserves	儲備	423,481	2,379	425,860
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	1,342,459	2,379	1,344,838
Total Equity	權益總額	1,343,477	2,379	1,345,856

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) HKFRS 9 – Financial instruments (continued)

The following table summarises the impact of transition to HKFRS 9 on retained earnings and investment revaluation reserve at 1st January, 2018.

		HK\$'000 千港元
Retained Earnings	保留盈利	
At 31st December, 2017	於二零一七年十二月三十一日	172,509
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	轉移自現按公平值計入損益計量之財務資產有關之投資重估儲備	41,489
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
Net increase in retained earnings at 1st January, 2018	於二零一八年一月一日增加保留盈利	43,868
At 1st January, 2018	於二零一八年一月一日	216,377
Investment Revaluation Reserve	投資重估儲備	
At 31st December, 2017	於二零一七年十二月三十一日	45,001
Transferred to retained earnings relating to financial assets now measured at FVPL	現按公平值計入損益計量之財務資產有關轉移至保留盈利	(41,489)
Net decrease in investment revaluation reserve at 1st January, 2018	於二零一八年一月一日減少投資重估儲備	(41,489)
At 1st January, 2018	於二零一八年一月一日	3,512

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

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at FVOCI and at 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 assets is managed and its contractual cash flow characteristics.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號 – 財務工具(續)

下表概述於二零一八年一月一日過渡至香港財務報告準則第9號對保留盈利及投資重估儲備之影響。

		HK\$'000 千港元
Retained Earnings	保留盈利	
At 31st December, 2017	於二零一七年十二月三十一日	172,509
Transferred from investment revaluation reserve relating to financial assets now measured at FVPL	轉移自現按公平值計入損益計量之財務資產有關之投資重估儲備	41,489
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
Net increase in retained earnings at 1st January, 2018	於二零一八年一月一日增加保留盈利	43,868
At 1st January, 2018	於二零一八年一月一日	216,377
Investment Revaluation Reserve	投資重估儲備	
At 31st December, 2017	於二零一七年十二月三十一日	45,001
Transferred to retained earnings relating to financial assets now measured at FVPL	現按公平值計入損益計量之財務資產有關轉移至保留盈利	(41,489)
Net decrease in investment revaluation reserve at 1st January, 2018	於二零一八年一月一日減少投資重估儲備	(41,489)
At 1st January, 2018	於二零一八年一月一日	3,512

以往會計政策變動的性質和影響以及過渡方式的進一步詳情載列如下：

(i) 財務資產和財務負債的分類

香港財務報告準則第9號將財務資產分類為三個主要類別：以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。這取代了香港會計準則第39號的財務資產類別，即：持有至到期投資、貸款和應收款項、可供出售財務資產和按公平值計入損益計量的財務資產。香港財務報告準則第9號之財務資產的分類乃根據管理財務資產的業務模式及其合約現金流量特徵釐定。

2. SUMMARY OF SIGNIFICANT 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 (without subsequent reclassification to profit or loss) 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 investment revaluation reserve (without subsequent reclassification to profit or loss) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (without subsequent reclassification to profit or loss) is transferred to retained earnings. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (without subsequent reclassification to profit or loss), are recognised in profit or loss.

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 ("ECLs"), 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.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號 – 財務工具(續)

(i) 財務資產和財務負債的分類(續)

股本證券投資均會被分類為按公平價值計入損益，除非該股本投資不是持作買賣，並在初始確認投資時本集團選擇按公平價值計入其他全面收益(不會於其後重新列入損益)，以致後續公平價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在投資重估儲備(不會於其後重新列入損益)中。在出售時，投資重估儲備(不會於其後重新列入損益)中累計的金額會轉入保留盈利。來自股本證券投資的股息，不論是否分類為按公平價值計入損益或按公平價值計入其他全面收益(不會於其後重新列入損益)，均在損益中確認。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 按公平價值計入其他全面收益 – 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平價值變動於其他全面收益確認，惟預期信貸虧損(「預期信貸虧損」)、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公平價值計入損益，倘投資不符合按攤銷成本或按公平價值計入其他全面收益(可劃轉)計量的標準。投資的公平價值變動(包括利息)於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) HKFRS 9 – Financial instruments (continued)

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

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 reconciles the carrying amounts of each class of the Group's assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount at 31st December, 2017 根據香港會計準則第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 重新分類 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	HKFRS 9 carrying amount at 1st January, 2018 根據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
Financial assets at FVPL Equity securities (Note (i))	按公平值計入損益財務資產 股本證券(附註(i))	-	168,610	2,379	170,989
Financial assets at FVOCI Debt securities (Note (ii))	按公平值計入其他全面收益財務資產 債務證券(附註(ii))	-	130,584	-	130,584
Financial liabilities at FVPL Derivative financial instruments (Note (i))	按公平值計入損益財務負債 衍生金融工具 (附註(i))	(4,921)	4,921	-	-
Financial assets classified as 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)及(ii))	304,115	(304,115)	-	-

Note (i): Under HKAS 39, units in funds and sub-participation in unlisted investment not held for trading were classified as available-for-sale financial assets. These securities are classified as financial assets at FVPL under HKFRS 9 at 1st January, 2018.

Note (ii): Under HKAS 39, debt securities and embedded derivative financial instruments not held for trading were classified as available-for-sale financial assets and financial assets/liabilities at FVPL respectively. The Group considered that it is appropriate to classify these securities as financial assets at FVOCI under HKFRS 9 at 1st January, 2018 based on latest assessment.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號 – 財務工具(續)

(i) 財務資產和財務負債的分類(續)

根據香港財務報告準則第9號，嵌入於主合約的財務衍生工具而其主合約屬於該準則範圍內的財務資產並不會與主合約分離。相反，該混合衍生工具會作為一整體分類評估。

下表將本集團根據香港會計準則第39號釐定的各類資產的賬面值與根據香港財務報告準則第9號釐定的資產的賬面值進行對賬。

附註(i): 根據香港會計準則第39號，非持作買賣之單位基金及於非上市投資之附屬參與分屬為可供出售財務資產。該等證券按照香港財務報告準則第9號於二零一八年一月一日分類為按公平值計入損益的財務資產。

附註(ii): 根據香港會計準則第39號，非持作買賣之債務證券及嵌入衍生金融工具分別分類為可供出售財務資產及按公平值計入損益財務資產／負債。本集團根據最新評估認為該等證券按照香港財務報告準則第9號於二零一八年一月一日適合分類為按公平值計入其他全面收益財務資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) HKFRS 9 – Financial Instruments (continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "ECLs model". HKFRS 9 requires the Group to recognise ECLs for other receivables, financial assets at amortised costs and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowance for other receivables under HKFRS 9 simplified approach.

For debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investments at FVOCI are considered to have low credit risk since most of the issuers' credit ratings are high.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號 – 財務工具(續)

(ii) 金融資產的減值

採納香港財務報告準則第9號更改本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就其他應收賬款、按攤銷成本列賬的金融資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損。現金及現金等價物須受預期信貸虧損模式所限，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件將產生的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用根據香港財務報告準則第9號簡化法計量其他應收的撥備。

就債務金融資產而言，預期信貸虧損根據12個月的預期信貸虧損釐定。12個月的預期信貸虧損為年限內預期信貸虧損的一部份，其源自可能在報告日期後的12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。當釐定金融資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。本集團按公平值計入其他全面收益之債務投資被視為具有低信貸風險，因為大部份發行人具有高信貸評級。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) HKFRS 9, Financial instruments (continued)

(ii) Impairment of financial assets (continued)

Measurement of ECLs (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investments at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

Impact of the ECL model

- (a) Impairment of debt investments
Most of the Group's debt investments at FVOCI, included listed notes, are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months ECLs.
- (b) Impairment of other receivables
Other financial assets at amortised cost of the Group includes amount due from an associate and other receivables. No ECL was recognised for other receivables and amount due from an associate on 1st January, 2018 and during the six month period ended 30th June, 2018.

As a result of the above changes, there is no impact of the new HKFRS 9 impairment model results in additional impairment allowance for the Group at 1st January, 2018.

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號，財務工具(續)

(ii) 金融資產的減值(續)

預期信貸虧損的計量(續)

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1)借款人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損的呈列

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。就按公平值計入其他全面收益之債務投資而言，虧損撥備乃於其他全面收益確認，而非削減資產的賬面值。

預期信貸虧損模式的影響

- (a) 債務投資的減值
按公平值計入其他全面收益之債務投資包括上市票據，大部份被視為具有低信貸風險，而期內確認之虧損撥備因而限於十二個月的預期信貸虧損。
- (b) 其他應收款項的減值
本集團其他按攤銷成本計量之金融資產包括應收一間聯營公司之款項及其他應收款項。於二零一八年一月一日及截至二零一八年六月三十日止期間，概無就其他應收款項及應收一間聯營公司款項確認預期信貸虧損。

基於上述變動，概無香港財務報告準則第9號減值模式之影響導致本集團於二零一八年一月一日產生額外減值撥備。

2. SUMMARY OF SIGNIFICANT 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 reserves as at 1st 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 1st 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; and
 - certain investments in equity and debt securities to be classified as at FVOCI and at FVPL.

3. REVENUE

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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	4,616	–
Interest income from bank deposits	銀行存款利息收入	711	398
Interest income from available-for-sale financial assets	可供出售財務資產之利息收入	–	6,827
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	5,327	7,225
Dividend income	股息收入		
– Listed investments	– 上市投資	7,746	1,599
		13,073	8,824

2. 重大會計政策概要(續)

(b) 香港財務報告準則第9號，財務工具(續)

(iii) 過渡

採納香港財務報告準則第9號所引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較同期的資料沒有被重列。採用香港財務報告準則第9號所導致財務資產賬面值之差異於二零一八年一月一日在儲備中確認。因此，二零一七年呈列的資料繼續根據香港會計準則第39號呈報，因此與本期間或不可作比較。
- 以下評估根據二零一八年一月一日(本集團初始應用香港財務報告準則第9號之日)存在的事實和情況而作出：
 - 確定持有財務資產的業務模式；及
 - 某些股本及債務證券投資被分類為按公平值計入其他全面收益及按公平值計入損益。

3. 收入

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：

4. OTHER NET INCOME

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	-
Fair value gain on financial assets and liabilities at FVPL (Note)	按公平值計入損益財務資產及負債之公平值收益(附註)	877	103,359
Sundry income	雜項收入	327	392

Note: During the six months ended 30th June, 2018, amount of proceeds from sale of financial assets and liabilities at FVPL was approximately HK\$543,680,000 (2017: approximately HK\$416,674,000)

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. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):	所得稅前溢利已扣除/(列入)下列各項:		
Management fee (Note 18(a))	管理費用(附註18(a))	9,507	9,319
Employee benefit expenses (including Directors' emoluments) (Note 18(e))	僱員福利開支(包括董事酬金)(附註18(e))	1,531	1,428
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	1,376	-
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)	-

4. 其他收入淨額

Unaudited 未經審核	
Six months ended 30th 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
15,379	-
7,018	-
877	103,359
327	392
23,601	103,751

附註：截至二零一八年六月三十日止六個月內，出售按公平值計入損益財務資產及負債的銷售金額約為543,680,000港元(二零一七年：約為416,674,000港元)

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. 所得稅前溢利

Unaudited 未經審核	
Six months ended 30th 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
9,507	9,319
1,531	1,428
1,376	-
(15,379)	-

7. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2018 and 2017 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. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30th June, 2018 is based on the profit attributable to the owners of the Company of approximately HK\$14,120,000 (2017: approximately HK\$99,397,000) and on the weighted average number of 4,111,704,320 (2017: 4,111,704,320) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30th June, 2018 and 2017 is same as the basic 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：
2017 interim dividend (in lieu of a final dividend) of HK\$0.05 per share (2017: Nil)	二零一七年年中期股息 (代替末期股息)每股0.05港元 (二零一七年：無)

At a Board meeting held on 17th August, 2018, the Board resolved not to declare an interim dividend for the period (2017: Nil).

7. 所得稅開支

由於截至二零一八年及二零一七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盈利

截至二零一八年六月三十日止六個月每股基本盈利乃根據本公司擁有人應佔溢利約14,120,000港元(二零一七年：約99,397,000港元)及本期間已發行普通股之加權平均數4,111,704,320股(二零一七年：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，故截至二零一八年及二零一七年六月三十日止六個月之每股攤薄盈利相等於每股基本盈利。

9. 股息

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

205,585

—

於二零一八年八月十七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(二零一七年：無)。

10. FINANCIAL ASSETS AT FVOCI

		Unaudited 未經審核 30th June, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017 二零一七年 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	38,922	–
– Listed outside Hong Kong	– 香港以外上市	7,521	–
		46,443	–
Current	流動		
Debt securities, at fair value	債務證券，按公平值		
– Listed outside Hong Kong	– 香港以外上市	29,109	–
		75,552	–

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, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017 二零一七年 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	167,080	–
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	386,471	434,476
– Listed outside Hong Kong	– 香港以外上市	89,797	150,258
Market value of listed securities	上市證券之市值	476,268	584,734
		643,348	584,734

11. 按公平值計入損益財務資產

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

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	–	40,245
– Listed outside Hong Kong	– 香港以外上市	–	8,696
Unlisted equity securities, at fair value	非上市股本證券，按公平值	–	106,910
Unlisted equity securities, at cost	非上市股本證券，按成本	–	61,700
		–	217,551
Current	流動		
Unlisted debt securities, at fair value	非上市債務證券，按公平值	–	86,564
		–	304,115

12. 可供出售財務資產

Unaudited	Audited
未經審核	經審核
30th June,	31st December,
2018	2017
二零一八年	二零一七年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

13. CASH AND CASH EQUIVALENTS

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	77,430	6,730
Short-term time deposits	短期定期存款	268,991	457,478
		346,421	464,208

13. 現金及現金等價物

Unaudited	Audited
未經審核	經審核
30th June,	31st December,
2018	2017
二零一八年	二零一七年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

14. ASSETS CLASSIFIED AS HELD FOR SALE

During the period ended 30th June, 2018, Charm Force Investment Limited ("Charm Force"), an indirect subsidiary of the Group, entered into a sales and purchases agreement, pursuant to which Charm Force agreed to sell the entire interest in an associate, Learning Ark Holdings Limited (the "Disposal").

The Disposal was completed on 5th July, 2018. As at 30th June, 2018, sales proceeds of HK\$17,600,000 had been received by the Group and included in both cash and cash equivalents and receipts in advance. As a result of the Disposal, the interest in the associate had been presented as assets classified as held for sale in the condensed consolidated statement of financial position as at 30th June, 2018 in accordance with HKFRS 5.

14. 列為持作出售之資產

截至二零一八年六月三十日期內，耀科投資有限公司(「耀科」)(本集團之一間間接附屬公司)訂立一份買賣協議。據此，耀科同意出售一間聯營公司 Learning Ark Holdings Limited 之全部權益(該「出售」)。

該出售於二零一八年七月五日完成。於二零一八年六月三十日，本集團已收取出售所得款 17,600,000 港元並共計入現金及現金等價物及預收款項內。由於該出售，於聯營公司之權益按香港財務報告準則第5號於二零一八年六月三十日之簡明綜合財務狀況表呈列於列為持作出售之資產。

15. OTHER PAYABLES AND ACCRUED EXPENSES

		Unaudited 未經審核	Audited 經審核
		30th June, 2018	31st 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 千港元	HK\$'000 千港元
Receipts in advance	預收款項	17,600	-
Other payables and accrued expenses	其他應付款及應計費用	629	9,715
		18,229	9,715

15. 其他應付款及應計費用

16. FINANCIAL LIABILITIES AT FVPL

		Unaudited 未經審核	Audited 經審核
		30th June, 2018	31st 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 千港元	HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
- Call options embedded in bonds and notes, at fair value	- 嵌入債券及票據之可提早贖回期權，按公平值	-	4,921

16. 按公平值計入損益財務負債

17. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1st January, 2018	於二零一八年一月一日		
and 30th June, 2018	及二零一八年六月三十日	4,111,704,320	918,978

17. 股本

18. 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, 2018, 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 20th November, 2015, 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 29th December, 2015. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2016 to 31st December, 2018. 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.

18. 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，本集團於截至二零一八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	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

9,507	9,319
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於二零一五年十一月二十日，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」)，並於二零一五年十二月二十九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，有效期由二零一六年一月一日至二零一八年十二月三十一日。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。

18. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

As at 30th June, 2018, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 74.97% (at 31st December, 2017: 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\$489,000 (2017: approximately HK\$432,000).
- (c) During the six months ended 30th June, 2018, no commission expenses (2017: approximately HK\$12,000) 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 as at 30th June, 2018 was approximately HK\$30,700,000 (at 31st December, 2017: HK\$31,613,000). Interest income of approximately HK\$745,000 (2017: HK\$739,000) 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:

		Unaudited 未經審核	
		Six months ended 30th 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
Directors' fees	董事袍金	430	370
Salaries and other benefits	薪金及其他福利	1,048	1,008
Retirement benefits scheme contributions	退休福利計劃供款	53	50
		1,531	1,428

18. 與有關連人士之交易(續)

(a) (續)

於二零一八年六月三十日，(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%(於二零一七年十二月三十一日：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489,000港元(二零一七年：約432,000港元)。
- (c) 截至二零一八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為無(二零一七年：約12,000港元)。新鴻基投資服務為聯合集團之聯營公司。
- (d) 於二零一八年六月三十日，由一間同系附屬公司所發行之票據之賬面淨值約為30,700,000港元(於二零一七年十二月三十一日：31,613,000港元)。期內已確認之利息收入約745,000港元(二零一七年：739,000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：

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial Assets and Financial Liabilities carried at Fair Value

The following table presents financial assets and liabilities measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. 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 or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

During the six months ended 30th June, 2018, certain unlisted equity securities were reclassified from level 2 to level 3 as the management considered that this should better reflect the underlying investment portfolio of the investment. At 30th June, 2018, fair value of those certain unlisted equity securities was HK\$100,964,000 (at 31st December, 2017: HK\$106,910,000). The Group's policy is to recognise transfer between level 2 and level 3 as of the date of the event or change in circumstances that caused the transfer.

19. 金融工具之公平值計量

(a) 按公平值列賬的財務資產及財務負債

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及負債之資料。此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入的相對可靠性，將財務資產及負債劃分為三層的組別。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，該分層對財務資產或負債進行整體分類。

截至二零一八年六月三十日止六個月期間，若干非上市股本證券已由第二層重新分類為第三層，因管理層認為如此可更佳地反映該項投資之相關投資組合。於二零一八年六月三十日，該若干非上市股本證券公平價值為100,964,000港元(二零一七年十二月三十一日：106,910,000港元)。本集團之政策為於導致第二層與第三層之間轉撥之事件或環境變動日期確認轉撥。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

19. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產及財務負債(續)

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

		Unaudited 未經審核 30th June, 2018 二零一八年六月三十日			
		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	按公平值計入其他全面收益財務資產				
– Listed (Note 19(b)(ii))	– 上市(附註19(b)(ii))	–	75,552	–	75,552
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	476,268	–	–	476,268
– Unlisted (Note 19(c))	– 非上市(附註19(c))	–	–	167,080	167,080
Total fair value	公平值總額	476,268	75,552	167,080	718,900

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

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

19. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產及財務負債(續)

		Audited 經審核			
		31st December, 2017 二零一七年十二月三十一日			
		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				
Available-for-sale financial assets	可供出售財務資產				
– Listed (Note 19(b)(ii)(l))	– 上市(附註19(b)(ii)(l))	–	48,941	–	48,941
– Unlisted (Notes 19(b)(i) and 19(b)(ii)(l))	– 非上市(附註19(b)(i)及19(b)(ii)(l))	–	193,474	–	193,474
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	584,734	–	–	584,734
Total fair value	公平值總額	584,734	242,415	–	827,149
Liabilities	負債				
Financial liabilities at FVPL	按公平值計入損益財務負債				
– Call options embedded in bonds and notes (Note 19(b)(ii)(l))	– 嵌入債券及票據之可提早贖回期權(附註19(b)(ii)(l))	–	4,921	–	4,921
Total fair value	公平值總額	–	4,921	–	4,921
Net fair value	公平值淨額	584,734	237,494	–	822,228

During the six months ended 30th June, 2018, other than 3 unlisted equity financial assets were classified under level 3 and the transfer of unlisted equity securities from level 2 to level 3 explained under 19(a) above, there were no other significant transfers between levels of the fair value hierarchy (2017: Nil). There has been no change from the valuation technique used in prior periods.

截至二零一八年六月三十日止六個月期間，3隻非上市股本財務資產歸入第三層及上述19(a)解釋非上市股本證券由第二層轉移至第三層外，公平值架構層次之間並無其他重大轉移(二零一七年：無)。過往期間採用的估值方法並無變動。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(i) Unlisted Equity Securities

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.

(ii) Listed and Unlisted Debt Securities

(I) Valuation of Debt Element

The debt element 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, 2018 and 31st December, 2017, the fair value of the debt element 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.

(II) Valuation of Derivative Element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss.

Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate, default intensity and short rate volatility.

19. 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

(i) 非上市股本證券

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。

(ii) 上市及非上市債務證券

(I) 債券部份估值

債券部份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。於二零一八年六月三十日及二零一七年十二月三十一日，債券部分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。

(II) 衍生工具部份估值

衍生工具部份初始確認時按公平值確認及隨後按每個報告日之公平值變動計量於損益確認。

對若干永續債券及擔保票據的衍生工具部份進行之估值，是使用了Hull-White模型。該模型之重大輸入為均值回復率，違約強度及短期利率波動性。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS*(continued)***(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 of USD15.39 million, volatility ranging from 14.55% to 42.90%, return correlation ranging from -0.01 to 1 and discount rate of 2.90%.

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 2.87%, implied credit spread of 13.68%, effective interest rate of 16.55%, probability of default of 53.32% and recovery rate of 38.31%.

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.

19. 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****(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15,390,000美元，波動性介乎14.55%至42.90%，相關系數介乎-0.01至1及折扣率2.90%。

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2.87%，隱含的信用利差13.68%，實際利率16.55%，違約概率53.32%及恢復率38.31%。

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。

19. 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, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017 二零一七年 十二月三十一日 HK\$'000 千港元
At 1st January	於一月一日	-	-
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	983	-
Net unrealised loss recognised in profit or loss	在損益中確認之未變現虧損	(4,892)	-
At 30th June	於六月三十日	167,080	-

(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, 2018 and 31st December, 2017.

19. 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, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017 二零一七年 十二月三十一日 HK\$'000 千港元
於一月一日	-	-
轉移自第二層	106,910	-
自可供出售的財務資產轉移	61,700	-
重新計量按公平值計入損益的股本證券	2,379	-
新購入證券	983	-
在損益中確認之未變現虧損	(4,892)	-
於六月三十日	167,080	-

(d) 不以公平值列賬的財務資產及財務負債的公平值

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或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。

20. CAPITAL COMMITMENT

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		
- Financial assets	- 財務資產	92,757	11,708

21. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1st January, 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(b).

20. 資本承擔

	Unaudited 未經審核 30th June, 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2017 二零一七年 十二月三十一日 HK\$'000 千港元
已簽約但未在簡明綜合財務報表中作出準備		
- 財務資產	92,757	11,708

21. 比較數字

本集團於二零一八年一月一日初始應用香港財務報告準則第9號，根據所選擇的過渡方式，比較資料並無重列。會計政策變動的詳情見附註2(b)。

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$14.1 million for the six months ended 30th June, 2018 (the "2018 Interim Period") (2017: approximately HK\$99.4 million).

Hang Seng Index and Hang Seng China Enterprises Index dropped by 3.2% and by 5.4% respectively over the 2018 Interim Period, the Group's net asset value attributable to the owners of the Company increased by 0.8% (after taking into account the dividend payment of HK\$205.6 million) to HK\$1.15 billion at the end of the 2018 Interim Period.

Investment Review

As at 30th June, 2018, the Group's major investments were as follows:

Investments	Description
Listed Equities	HK\$476.3 million of a portfolio of twenty listed shares
Fixed Income	HK\$75.6 million of fixed income instruments issued and/or guaranteed by one overseas government and three companies listed in Hong Kong
Investment Funds	HK\$135.2 million in eight investment funds
Sub-participation in Unlisted Investment	Sub-participation of HK\$31.8 million in an unlisted investment
Direct Investments in Unlisted Equities	HK\$20.4 million in three direct investments in unlisted equities (including an asset classified as held for sale)

The Group's portfolio of listed equities investments comprised securities in Hong Kong, United States and Malaysia.

管理層論述及分析

概述

本集團截至二零一八年六月三十日止六個月（「二零一八年中期間」）錄得本公司擁有人應佔淨溢利約14,100,000港元（二零一七年：約99,400,000港元）。

在二零一八年中期間恒生指數及恒生中國企業指數分別下跌3.2%及5.4%，於二零一八年中期間結束時本公司擁有人應佔本集團之資產淨值增加0.8%（考量已派發205,600,000港元股息）至1,150,000,000港元。

投資回顧

於二零一八年六月三十日，本集團主要投資項目如下：

投資項目	詳情
上市股本	由二十家上市公司股份構成之一個投資組合，價值為476,300,000港元
固定收益	由一個海外政府及三家香港上市公司發行及／或擔保之固定收益金融工具，價值為75,600,000港元
投資基金	八個投資基金，價值為135,200,000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31,800,000港元
於非上市股本之直接投資	三項於非上市股本之直接投資（包括其中一項列為持作出售資產），價值為20,400,000港元

本集團之上市股本投資組合包括香港、美國及馬來西亞證券。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Prospects, Investment Basis and Strategy

Other than a strong start in January, Hong Kong stock market has been in the correction in the first half of 2018. Investors have been worried about the interest rate hike cycle in the United States and a deleveraging China. Adding to these concerns is the looming trade war between the United States and China, a new political tug of war not seen for many decades.

As mentioned in the 2017 annual report, we expect the investment market to be more challenging in 2018. We remain cautious. The growth momentum spurred by the stimulating policy since early 2016 in China has been losing steam. China is already debt laden (both government, household and corporate) and has difficulty in undertaking strong loosening fiscal and monetary policy. Also, there is no sign that the Federal Reserve of United States backing off from an interest rate hike any time soon. We may further de-risk on market rebound.

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2018, the Group had cash and cash equivalents of approximately HK\$346.4 million (at 31st December, 2017: approximately HK\$464.2 million), investments of approximately HK\$739.3 million (at 31st December, 2017: approximately HK\$895.6 million) and no bank borrowings as at 30th June, 2018 and 31st December, 2017. 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, 2018, was 0% (at 31st December, 2017: 0%).

管理層論述及分析(續)

前景、投資基礎與策略

除了一月的強勁開始，香港的股市於二零一八年上半年出現調整。投資者擔心美國的加息周期及去槓桿化的中國。更令人擔憂的是美國和中國之間即將發生的貿易戰，這是幾十年來從未發生過新的政治性拉鋸戰。

誠如二零一七年報所述，我們預期二零一八年的投資市場有更多挑戰。我們抱持審慎態度。由二零一六年初起中國由刺激經濟政策推動的增長勢頭已開始放緩。中國已有大量負債(包括政府、家庭及企業)，並且難以加強推行大規模寬鬆財政及貨幣政策。再者，並無跡象顯示美國聯儲局會在短期內撤回加息。我們可能於股市回升時作出更多去風險行動。

財務資源、流動資金及資本與負債比率

於二零一八年六月三十日，本集團有現金及現金等價物約346,400,000港元(於二零一七年十二月三十一日：約464,200,000港元)，投資約739,300,000港元(於二零一七年十二月三十一日：約895,600,000港元)及於二零一八年六月三十日及二零一七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(乃根據於二零一八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%(於二零一七年十二月三十一日：0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Foreign Exchange Exposure

As at 30th June, 2018, 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 2018 Interim Period (2017: 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, 2018 (at 31st December, 2017: HK\$40.0 million).

Pledge of Assets

None of the Group's assets is pledged at 30th June, 2018 and 31st December, 2017.

Material Acquisition and Disposal

Save as disclosed in this Interim Report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the 2018 Interim Period.

管理層論述及分析(續)

外匯風險

於二零一八年六月三十日，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二零一八年中期間之中期股息(二零一七年：無)。

擔保

本公司於二零一八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(於二零一七年十二月三十一日：40,000,000港元)之銀行信貸額度提供擔保。

資產抵押

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無已抵押之資產。

重大收購及出售事項

除本中期業績報告所披露以外，於二零一八年中期間本集團概無任何附屬公司、聯營公司及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 2018 Interim Period amounted to approximately HK\$1.5 million (2017: approximately HK\$1.4 million).

Employees

The total number of staff of the Group, including Directors of the Company, at 30th June, 2018 was 6 (at 31st December, 2017: 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, 2018, 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

本集團於二零一八年中期間之員工成本(包括董事酬金)總額約1,500,000港元(二零一七年:約1,400,000港元)。

僱員

於二零一八年六月三十日,本集團之僱員總人數(包括本公司董事)為6名(於二零一七年十二月三十一日: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

於二零一八年六月三十日,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, 2018 於二零一八年六月三十日 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, 2018 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，於截至二零一八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, 2018, 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

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二零一八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

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2018 於二零一八年六月三十日 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
AGL 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%

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, 2018, 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 2018 Interim Report including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2018. 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.

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，於二零一八年六月三十日，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二零一八年中中期業績報告，包括對截至二零一八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。

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 2018 Interim Period.

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

Change in Directors' information since the date of approval of the 2017 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:

Director's fee of each director of the Company for 2017 was increased by HK\$10,000.

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 2017 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 2018 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 2018 Interim Period.

By Order of the Board

SHK Hong Kong Industries Limited

Warren Lee Wa Lun

Chairman

Hong Kong, 17th August, 2018

遵守企業管治守則的守則條文

本公司於二零一八年中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。

根據上市規則第13.51B(1)條有關董事資料之變更

自本公司二零一七年報審批日起，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：

每名本公司董事之二零一七年度董事袍金增加10,000港元。

除上述所披露外，自本公司二零一七年報審批日起，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二零一八年中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二零一八年中期間內概無購買、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，二零一八年八月十七日

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 30 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries as of 30th June, 2018 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30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」)及其附屬公司於二零一八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, 17th August, 2018

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。由於審閱範圍遠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。

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香港，二零一八年八月十七日

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