



Stock Code 股份代號: 8059

Interim Report 中期報告 2018

Glory Flame Holdings Limited
朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

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香港聯合交易所有限公司（「聯交所」） GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

GEM的較高風險及其他特色，表示GEM較適合專業及其他經驗豐富的投資者。由於GEM上市公司的新興性質使然，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關朝威控股有限公司（「本公司」）的資料，本公司董事（「董事」）對本報告共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺騙成分，亦無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

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HIGHLIGHTS

For the six months ended 30 June 2018, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$78.4 million (six months ended 30 June 2017: approximately HK\$63.7 million), representing an increase of approximately 23.1% as compared with the corresponding period of last year.
- Net loss amounted to approximately HK\$27.3 million as compared to a net loss of approximately HK\$14.1 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK\$2.57 cents (six months ended 30 June 2017: basic and diluted loss per share of approximately HK\$1.79 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

摘要

截至二零一八年六月三十日止六個月，本集團經營業績如下：

- 收入約為78,400,000港元（截至二零一七年六月三十日止六個月：約63,700,000港元），較上年同期增加約23.1%。
- 淨虧損約為27,300,000港元，上年同期淨虧損約為14,100,000港元。
- 按普通股加權平均數計算的每股基本及攤薄虧損約為2.57港仙（截至二零一七年六月三十日止六個月：每股基本及攤薄虧損約1.79港仙）。
- 董事會建議不派付截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：無）。

INTERIM RESULTS

中期業績

The board (“Board”) of Directors is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017, as follows:–

董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年六月三十日止六個月（「報告期」）的未經審核簡明綜合財務報表，連同二零一七年同期的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) 簡明綜合損益及其他全面收入表（未經審核）

		Notes 附註	Unaudited Three months ended 30 June 未經審核 截至六月三十日 止三個月		Unaudited Six months ended 30 June 未經審核 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	4	43,610	48,045	78,401	63,692
Cost of sales	銷售成本		(38,422)	(40,116)	(64,107)	(52,803)
Gross profit	毛利		5,188	7,929	14,294	10,889
Other income and net gains	其他收入及收益淨額		14,675	9,890	19,815	10,435
Administrative and other operating expenses	行政及其他營運開支		(45,392)	(19,639)	(58,747)	(34,465)
Operating loss	營運虧損	7	(25,529)	(1,820)	(24,638)	(13,141)
Finance costs	融資成本		(1,500)	(306)	(1,500)	(806)
Loss before income tax	除所得稅前虧損		(27,029)	(2,126)	(26,138)	(13,947)
Income tax expenses	所得稅開支	8	(1,158)	(170)	(1,187)	(170)
Loss for the period	期內虧損		(28,187)	(2,296)	(27,325)	(14,117)
Other comprehensive income/(expenses):	其他全面收入／（開支）：					
Items that may be reclassified to profit or loss	可能重新分類為損益的項目		(436)	162	(620)	79
Total comprehensive loss for the period	期內全面虧損總額		(28,623)	(2,134)	(27,945)	(14,038)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (Continued)
簡明綜合損益及其他全面收入表 (未經審核) (續)

		Unaudited Three months ended 30 June 未經審核 截至六月三十日 止三個月		Unaudited Six months ended 30 June 未經審核 截至六月三十日 止六個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss for the period attributable to:	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(26,137)	(1,723)	(24,938)	(12,921)
Non-controlling interests	非控股權益	(2,050)	(573)	(2,387)	(1,196)
		(28,187)	(2,296)	(27,325)	(14,117)
Total comprehensive loss for period attributable to:	以下人士應佔期內 全面虧損總額：				
Owners of the Company	本公司擁有人	(26,855)	(1,543)	(25,769)	(12,830)
Non-controlling interests	非控股權益	(1,768)	(591)	(2,176)	(1,208)
Total comprehensive loss for the period	期內全面虧損總額	(28,623)	(2,134)	(27,945)	(14,038)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及 攤薄虧損	10 (2.69)	(0.28)	(2.57)	(1.79)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
簡明綜合財務狀況表 (未經審核)

			30 June	31 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
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			Unaudited	Audited
			未經審核	經審核
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	11	18,697
Goodwill		商譽		32,694
Intangible assets		無形資產		3,675
			<u>55,066</u>	<u>69,066</u>
Current assets		流動資產		
Inventories		存貨		5,426
Trade and other receivables		貿易及其他應收款項	12	173,225
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	13	66,075
Bank and cash balances		銀行及現金結餘		48,114
Tax receivable		應收稅項		1,513
			<u>294,353</u>	<u>239,140</u>
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	14	30,063
Loan from a former director		前任董事貸款	15	40,002
			<u>70,065</u>	<u>70,065</u>
Net current assets		流動資產淨值		224,288
Total assets less current liabilities		總資產減流動負債		<u>224,288</u>
			<u>279,354</u>	<u>242,261</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Continued)

簡明綜合財務狀況表 (未經審核) (續)

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元 Unaudited 未經審核	HK\$'000 千港元 Audited 經審核
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	<u>1,354</u>	915
			<u>1,354</u>	915
NET ASSETS	資產淨值		<u>278,000</u>	<u>241,346</u>
Capital and reserves	資本及儲備			
Share capital	股本	17	10,106	9,297
Reserves	儲備		<u>266,830</u>	<u>232,969</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		276,936	242,266
Non-controlling interests	非控股權益		<u>1,064</u>	<u>(920)</u>
TOTAL EQUITY	總權益		<u>278,000</u>	<u>241,346</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審核)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份支付 款項之儲備	Merger reserve 合併儲備	Foreign currency translation reserve 外幣換算 儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total equity 總權益	Non-controlling interests 非控股 權益	Total equity 總權益
		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	HKS'000 千港元
Balance at 1 January 2018	於二零一八年 一月一日結餘	9,297	230,122	10,707	15,800	414	(1,672)	(22,402)	242,266	(920)	241,346
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	-	-	-	-	(831)	-	(24,938)	(25,769)	(2,176)	(27,945)
Issue of new shares upon exercise of share options	因行使購股權而 發行新股份	809	38,831	-	-	-	-	-	39,640	-	39,640
Acquisition of 61% equity interest in a subsidiary through capital injection	通過注資收購 一間附屬公司 61% 股權	-	-	-	-	-	-	-	-	4,160	4,160
Share option scheme:	購股權計劃:										
- value of employee services	- 僱員服務之價值	-	-	18,923	-	-	-	-	18,923	-	18,923
- value of consultancy services	- 顧問服務之價值	-	-	1,876	-	-	-	-	1,876	-	1,876
Balance at 30 June 2018 (unaudited)	於二零一八年 六月三十日結餘 (未經審核)	10,106	268,953	31,506	15,800	(417)	(1,672)	(47,340)	276,936	1,064	278,000
Balance at 1 January 2017	於二零一七年 一月一日結餘	7,600	117,272	11,287	15,800	17	-	(40,788)	111,188	(985)	110,203
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	-	-	-	-	91	-	(12,921)	(12,830)	(1,208)	(14,038)
Issue of new shares upon exercise of share options	因行使購股權而 發行新股份	490	30,683	-	-	-	-	-	31,173	-	31,173
Transfer to share premium upon exercise of share options	於行使購股權後轉撥 至股份溢價	-	9,124	(9,124)	-	-	-	-	-	-	-
Lapse of share options	購股權失效	-	-	(248)	-	-	-	248	-	-	-
Share option scheme:	購股權計劃:										
- value of employee services	- 僱員服務之價值	-	-	5,394	-	-	-	-	5,394	-	5,394
- value of consultancy services	- 顧問服務之價值	-	-	670	-	-	-	-	670	-	670
Balance at 30 June 2017 (unaudited)	於二零一七年 六月三十日結餘 (未經審核)	8,090	157,079	7,979	15,800	108	-	(53,461)	135,595	(2,193)	133,402

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
簡明綜合現金流量表 (未經審核)

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營活動現金流出淨額	(26,136)	(19,240)
Net cash outflow from investing activities	投資活動現金流出淨額	(3,789)	(1,395)
Net cash inflow from financing activities	融資活動現金流入淨額	43,802	21,673
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	13,877	1,038
Effect of foreign exchange rate changes	匯率變動的影響	(766)	88
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	35,003	26,697
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	48,114	27,823
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	48,114	27,823

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

Glory Flame Holdings Limited was incorporated in the Cayman Islands on 25 April 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 15 August 2014.

The address of the Company’s registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Suite 3513, 35th Floor, Tower 6, the Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the “Group”) are engaged in (i) provision of construction services and building materials supply (the “Construction”), (ii) development and sales of agricultural equipment (the “Agricultural Equipment”), (iii) trading of LED products and clean coal (the “Trading Business”), and (iv) provision of financial services (the “Financial Services”).

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the six months ended 30 June 2018 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2017. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

1. 一般資料

朝威控股有限公司於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份自二零一四年八月十五日起在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司的註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港九龍尖沙咀海港城港威大廈6座35樓3513室。本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）的主要業務為(i)提供建築服務及樓宇材料供應（「建築」），(ii)開發及銷售農業設備（「農業設備」），(iii)買賣LED產品及清潔煤（「貿易業務」）及(iv)提供金融服務（「金融服務」）。

2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零一八年六月三十日止六個月的未經審核簡明綜合財務報表。香港財務報告準則包括香港會計準則及詮釋。集團內公司間結餘及交易（如有）已全部及妥善予以抵銷。編製截至二零一八年六月三十日止六個月的財務報表採納的會計政策及編製基準與截至二零一七年十二月三十一日止年度本公司年度財務報表所採納者一致。採納與本集團有關並自本期間起生效的新訂／經修訂香港財務報告準則未對本期間及過往期間本集團的業績及財務狀況產生重大影響。

2. BASIS OF PREPARATION (Continued)

The financial statements for the six months ended 30 June 2018 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

The financial statements for the six months ended 30 June 2018 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

3. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

2. 編製基準 (續)

截至二零一八年六月三十日止六個月的財務報表未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零一八年六月三十日止六個月的財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

3. 估計

編製中期財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策應用及呈報之資產及負債、收入及開支金額。實際結果可能有別於此等估計。

編製此簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出之重大判斷及估計之不確定因素的主要來源與截至二零一七年十二月三十一日止年度之綜合財務報表所應用者一致。

4. REVENUE

Revenue recognised during the Reporting Period are as follows:

4. 收入

報告期內確認的收入如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Turnover	營業額		
Construction	建築		
– Provision of concrete demolition and construction engineering services	– 提供混凝土拆卸及建築工程服務	45,344	33,167
– Manufacturing and trading of prefabricated precast construction components	– 裝配式建築預製組件製造及貿易	2,283	–
– Manufacturing and trading of prestressed high strength concrete piles	– 預應力高強度混凝土管樁製造及貿易	–	444
Trading business	貿易業務		
– Trading of LED light sources for decoration	– 買賣用於裝飾的LED光源	–	29,459
– Trading of clean coal	– 買賣清潔煤	21,410	–
– Others (note)	– 其他(附註)	8,475	–
Agricultural equipment	農業設備		
Trading of ecological LED Cultivation Cabinet	環保LED生態種植櫃貿易	635	622
Financial services	金融服務		
Provision of insurance brokerage and consultancy services	提供保險經紀及諮詢服務	254	–
		78,401	63,692

Note: Others represent other solid fuel and electrical appliances.

附註：其他指其他固體燃料及電器。

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors for the purposes of resources allocation and performance assessment. For the six months ended 30 June 2018, the Group has four reportable operating segments as follows:

Construction	Provision of concrete demolition, construction engineering services, pre-stressed concrete piles, construction works and prefabricated precast construction
Agricultural equipment	Trading of ecological LED cultivation cabinet system
Trading business	Trading of LED light sources for decoration, clean coal and others
Financial services	Provision of insurance brokerage and consultancy services, and factoring services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the reportable and operating segments are the same as those described in the consolidated financial statements. Segment profits or losses do not include interest income, income tax, gains or losses from investments and other unallocated corporate income and expenses. Segment assets do not include bank and cash balance, financial assets at fair value through profit or loss and other unallocated corporate assets. Segment liabilities do not include loan from a former director, current tax liabilities, deferred tax liabilities and other unallocated corporate liabilities.

5. 分部資料

本集團根據經由執行董事審閱的報告釐定其經營分部，以分配資源及評估業績。截至二零一八年六月三十日止六個月，本集團擁有以下四個可呈報經營分部：

建築	提供混凝土拆卸、建築工程服務、高強度預應力混凝土管樁、建築工程及裝配式建築
農業設備	買賣環保LED生態種植櫃系統
貿易業務	買賣用於裝飾的LED光源及清潔煤等
金融服務	提供保險經紀及諮詢服務以及保理服務

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

可呈報及經營分部的會計政策與綜合財務報表所述的相同。分部溢利或虧損並不包括利息收入、所得稅、投資收入或虧損及其他未分配公司收入及開支。分部資產並不包括銀行及現金結餘、按公平值計入損益之金融資產，以及其他未分配公司資產。分部負債並不包括前任董事貸款、即期稅項負債、遞延稅項負債及其他未分配公司負債。

5. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

5. 分部資料 (續)

有關可呈報分部損益、資產及負債之資料如下：

		Construction 建築 HK\$'000 千港元	Agricultural equipment 農業設備 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2018	截至二零一八年 六月三十日止六個月					
Revenue from external customers	來自外部客戶的收入	47,627	635	29,885	254	78,401
Inter-segment revenue	分部間收入	–	–	–	–	–
		<u>47,627</u>	<u>635</u>	<u>29,885</u>	<u>254</u>	<u>78,401</u>
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	–	635	29,885	254	30,774
Over time	隨時間	47,627	–	–	–	47,627
		<u>47,627</u>	<u>635</u>	<u>29,885</u>	<u>254</u>	<u>78,401</u>
Segment profit/(loss)	分部溢利/(虧損)	708	(1,589)	(2,417)	(579)	(3,877)
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月					
Revenue from external customers	來自外部客戶的收入	33,611	622	29,459	–	63,692
Inter-segment revenue	分部間收入	–	–	–	–	–
		<u>33,611</u>	<u>622</u>	<u>29,459</u>	<u>–</u>	<u>63,692</u>
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	–	622	29,459	–	30,081
Over time	隨時間	33,611	–	–	–	33,611
		<u>33,611</u>	<u>622</u>	<u>29,459</u>	<u>–</u>	<u>63,692</u>
Segment profit/(loss)	分部溢利/(虧損)	10	(665)	4,797	–	4,142
Total segment assets	分部資產總值					
30 June 2018	二零一八年六月三十日	85,576	59,168	66,508	11,869	223,121
31 December 2017	二零一七年 十二月三十一日	77,725	52,106	64,931	2,048	196,810
		<u>77,725</u>	<u>52,106</u>	<u>64,931</u>	<u>2,048</u>	<u>196,810</u>
Total segment liabilities	分部負債總額					
30 June 2018	二零一八年六月三十日	10,753	499	12,349	104	23,705
31 December 2017	二零一七年 十二月三十一日	7,898	157	2,578	109	10,742
		<u>7,898</u>	<u>157</u>	<u>2,578</u>	<u>109</u>	<u>10,742</u>

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Reconciliations of reportable segment profit or loss:

可呈報分部損益之對賬：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HKS'000	HKS'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit or loss	損益		
Total (loss)/profit of reportable segments	可呈報分部 (虧損) / 溢利總額	(3,877)	4,142
Corporate expenses, net	公司開支淨額	(20,504)	(8,593)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(220)	(3,432)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	80	-
Gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之收益	19,182	-
Share option expense	購股權開支	(20,799)	(6,064)
Consolidated loss before tax	綜合除稅前虧損	<u>(26,138)</u>	<u>(13,947)</u>

6. FINANCIAL RISK MANAGEMENT

6.1 Financial risk

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The interim condensed consolidation financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management policies since year end.

6.2 Liquidity risk

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 December 2017.

6.3 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

6. 財務風險管理

6.1 財務風險

本集團的活動承受各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

中期簡明綜合財務報表並不包括年度財務報表所規定之全部財務風險管理資料及披露，故應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

6.2 流動資金風險

與截至二零一七年十二月三十一日止年度比較，金融負債之未折現合約現金流量並無重大變動。

6.3 公平值估計

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。以下公平值計量披露使用之公平值層級，將估值技術所用輸入數據分為三個等級，以計量公平值：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外。

6. FINANCIAL RISK MANAGEMENT (Continued)

6.3 Fair value estimation (Continued)

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

- (a) Disclosures of level in fair value hierarchy at 30 June 2018:

Recurring fair value measurements: 經常性公平值計量：
Financial assets at fair value 按公平值計入損益
through profit or loss 之金融資產

Total recurring fair value 經常性公平值計量總額
measurements

During the period ended 30 June 2018, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

6. 財務風險管理 (續)

6.3 公平值估計 (續)

第三級輸入數據：資產或負債之不可觀察數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

- (a) 於二零一八年六月三十日之公平值層級披露：

Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
Level 1 第一級	Level 2 第二級	Level 3 第三級	At 30 June 2018 於二零一八年 六月三十日
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
66,075	-	-	66,075
66,075	-	-	66,075

截至二零一八年六月三十日止期間，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期間期末確認公平價值層級間之轉換。

6. FINANCIAL RISK MANAGEMENT (Continued)

6.3 Fair value estimation (Continued)

- (b) Reconciliation of liabilities measured at fair value based on level 3:

At the beginning of year	於年初
Total gains recognised in profit or loss	於損益確認之收益總額
At the end of reporting period	於報告期末

The total gains recognised in profit or loss are presented in fair value changes on contingent liabilities in the consolidated statement of profit or loss and other comprehensive income.

6. 財務風險管理 (續)

6.3 公平值估計 (續)

- (b) 按公平值計量第三級負債的對賬：

Contingent consideration
或然代價

At 30 June 2018 於二零一八年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
-	21,889
-	(21,889)
-	-

於損益確認之收益總額乃於綜合損益及其他全面收入表中或然負債的公平值變動呈列。

7. OPERATING LOSS

An analysis of the amounts presented as operating items charged/(credited) in the financial information is given below:

7. 營運虧損

以下為在財務資料內扣除／（計入）並列為營運項目之金額分析：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gain on sales of financial assets	出售金融資產之收益	(13,787)	–
Fair value change in financial asset at fair value through profit or loss	按公平值計入損益賬之金融資產之公平值變動	(5,395)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(80)	–
Fair value loss on contingent liabilities	或然負債公平值虧損	–	1,697
Share option expenses	購股權開支	20,799	6,064
Staff cost, including directors' remuneration	員工成本，包括董事酬金	17,557	13,536
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,439	4,000
Write-off of property, plant and equipment	物業、廠房及設備撇銷	220	3,432
Impairment loss on trade receivables	貿易應收款項減值虧損	4,159	–
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	–	(6,916)
Reversal of impairment loss on trade deposits	交易按金減值虧損撥回	–	(3,536)
		–	(3,536)

8. INCOME TAX EXPENSE

Current tax – Hong Kong profits tax:
Provision for the period

即期稅項 –
香港利得稅：
期內撥備

Current tax – PRC Enterprise Income Tax:
Provision for the period
Deferred Tax (Note 18)

即期稅項 –
中國企業所得稅：
期內撥備
遞延稅項（附註18）

8. 所得稅開支

**Six months ended
30 June**
截至六月三十日止六個月

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

	454	170
	454	170
	294	–
	439	–
	1,187	170

Hong Kong profits tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit of the Group arising in or derived from Hong Kong for the period as stated above.

如上文所述，香港利得稅按期內本集團產生自或源自香港的估計應課稅溢利以16.5%（二零一七年：16.5%）的稅率計提撥備。

Provision for the Company's subsidiaries that are subject to Enterprise Income Tax in the Mainland China is calculated at 25% (2017: 25%).

須繳納中國內地企業所得稅的本公司附屬公司的撥備按25%（二零一七年：25%）計算。

9. INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

9. 中期股息

董事會建議不派付截至二零一八年六月三十日止六個月的股息（截至二零一七年六月三十日止六個月：無）。

10. LOSS PER SHARE

(a) Basic

The calculations of basic loss per share for the six months ended 30 June 2018 are based on the followings:

Loss:	虧損：
Loss for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)
Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	就計算每股基本盈利而言的普通股加權平均數 (千股)

The calculation of the basic loss per share attributable to owners of the Company was based on (i) the loss for the period attributable to owners of the Company and (ii) the weighted average number of ordinary shares issued during the period as stated above.

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all the Company's outstanding share option. The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the period ended 30 June 2018 and 2017.

10. 每股虧損

(a) 基本

截至二零一八年六月三十日止六個月的每股基本虧損基於下列者計算：

Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
2018	2017	2018	2017
二零一八年 (unaudited) (未經審核)	二零一七年 (unaudited) (未經審核)	二零一八年 (unaudited) (未經審核)	二零一七年 (unaudited) (未經審核)
(26,137)	(2,296)	(24,938)	(14,117)
970,379	807,990	970,379	786,560

本公司擁有應佔每股基本虧損乃基於(i)本公司擁有人應佔期內虧損及(ii)期內已發行普通股加權平均數目(如上文所載)而計算。

(b) 攤薄

每股攤薄虧損乃根據調整發行在外普通股加權平均數計算，以假設轉換本公司所有尚未行使的購股權。每股攤薄虧損等於每股基本虧損，蓋因於截至二零一八年及二零一七年六月三十日止期間概無發行任何攤薄性的潛在普通股。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Plant and machinery 廠房及機械	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Decoration 裝飾	Office equipment 辦公室設備	Construction in progress 在建工程	Total 總計
		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
Cost	成本							
At 1 January 2017	於二零一七年一月一日	40,459	1,661	9,687	7,956	607	-	60,370
Additions	增添	3,972	52	475	7,354	817	-	12,670
Disposal	出售	-	-	(267)	-	-	-	(267)
Written off	撇銷	-	-	-	(3,885)	-	-	(3,885)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	44,431	1,713	9,895	11,425	1,424	-	68,888
Additions	增添	2,608	5	641	39	253	1,275	4,821
Disposal	出售	-	-	(641)	-	-	-	(641)
Written off	撇銷	(231)	-	-	-	-	-	(231)
At 30 June 2018	於二零一八年六月三十日	46,808	1,718	9,895	11,464	1,677	1,275	72,837
Accumulated depreciation	累積折舊							
At 1 January 2017	於二零一七年一月一日	30,324	1,634	7,675	3,960	109	-	43,702
Charge for the period	期內支出	4,784	9	917	672	236	-	6,618
Disposal	出售	-	-	(267)	-	-	-	(267)
Write back on written-off	轉回撇銷	-	-	-	(453)	-	-	(453)
Exchange differences	匯兌差異	-	-	-	2	3	-	5
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	35,108	1,643	8,325	4,181	348	-	49,605
Charge for the period	期內支出	2,649	11	534	1,346	164	-	4,704
Disposal	出售	-	-	(80)	-	-	-	(80)
Write back on written-off	轉回撇銷	(11)	-	-	-	-	-	(11)
Exchange differences	匯兌差異	(1)	-	-	(71)	(6)	-	(78)
At 30 June 2018	於二零一八年 六月三十日	37,745	1,654	8,779	5,456	506	-	54,140
Net book value	賬面淨值							
At 30 June 2018	於二零一八年 六月三十日	9,063	64	1,116	6,008	1,171	1,275	18,697
At 31 December 2017	於二零一七年 十二月三十一日	9,323	70	1,570	7,244	1,076	-	19,283

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	81,956	79,560
Less: allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	<u>(4,526)</u>	<u>(428)</u>
Trade receivables, net	貿易應收款項，淨額	77,430	79,132
Retention receivables	應收保留金	4,209	4,634
Less: allowance for impairment of retention receivables	減：應收保留金 減值撥備	<u>(54)</u>	<u>(75)</u>
Retention receivables, net	應收保留金，淨額	4,155	4,559
Prepayments and trade deposits	預付款項及 交易按金	71,503	57,568
Other deposits and receivables	其他按金及 應收款項	<u>20,137</u>	<u>7,988</u>
		<u>173,225</u>	<u>149,247</u>

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The average credit period granted to customers is 45 days generally. Trade receivables are denominated in HK\$.

附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收款項即為逾期。授予客戶的平均信貸期一般為45日。貿易應收款項以港元計值。

12. TRADE AND OTHER RECEIVABLES*(Continued)*

The ageing analysis of the trade receivables based on invoice date is as follows:

0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-365 days	91-365 日
Over 365 days	超過 365 日

12. 貿易及其他應收款項 (續)

根據發票日期的貿易應收款項的賬齡分析如下：

At 30 June 2018	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
HKS'000	HKS'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
8,368	23,720
3,533	16,572
5,699	2,907
43,584	32,890
16,246	3,043
<u>77,430</u>	<u>79,132</u>

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities, at fair value
listed in Hong Kong

於香港上市按
公平值計量
的股票證券

13. 按公平值計入損益之金融資產

At 30 June 2018	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
HKS'000	HKS'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
66,075	51,030

14. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accruals	應計費用
Trade deposits received	已收交易按金
Other payables	其他應付款項

At 30 June
2018
於二零一八年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

8,020	7,205
4,885	1,082
5,571	—
11,587	4,979
30,063	13,266

Notes:

- (a) Payment terms granted by suppliers are average 30 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
Over 90	超過90日

附註:

- (a) 供應商授予的付款期為自有關採購的發票日期起計平均30日。

貿易應付款項基於發票日期的賬齡分析如下:

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
2,384	4,674
51	85
—	—
5,585	2,446
8,020	7,205

15. LOAN FROM A FORMER DIRECTOR

Loan from a former director was an interest-bearing portion of HK\$40,002,000 which was unsecured, interest bearing at 7.5% per annum and repayable on 25 November 2018.

16. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the period/year are as follows:

15. 前任董事貸款

前任董事貸款的40,002,000港元屬計息部分，無抵押，年利率為7.5%，並應於二零一八年十一月二十五日償還。

16. 遞延稅項負債

期／年內，遞延稅項負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		At 30 June 2018 於二零一八年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of year	年初	<u>915</u>	<u>838</u>
Charged to profit or loss	於損益表中扣除	<u>439</u>	<u>77</u>
At the end of Reporting Period/Year	報告期／年度末	<u>1,354</u>	<u>915</u>

17. SHARE CAPITAL

Ordinary shares of HK\$0.01 each:

Authorised:
法定：

Ordinary shares at
31 December 2017
and 30 June 2018

於二零一七年
十二月三十一日及
二零一八年六月三十日
的普通股

Issued and fully paid:
已發行及繳足：

Ordinary shares at
31 December 2017

Issue of new shares upon
exercise of share options

Transfer to share premises
upon exercise of
share options

Ordinary shares at
30 June 2018

於二零一七年
十二月三十一日
的普通股

因行使購股權而
發行新股份

於行使購股權後
轉撥至股份溢價

於二零一八年
六月三十日
的普通股

17. 股本

每股面值0.01港元的普通股：

Number of ordinary shares 普通股數目	Amount 面值 HK\$'000 千港元
2,000,000,000	20,000

Number of ordinary shares 普通股數目	Ordinary shares 普通股 HK\$'000 千港元
929,707,000	9,297
80,898,000	809
-	-
1,010,605,000	10,106

18. OPERATING LEASE COMMITMENT

The Group leases a number of properties under non-cancellable operating lease agreements. The lease terms are between 1 and 3 years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follow:

18. 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多項物業。租期為1至3年。

根據不可撤銷經營租賃未來應付的最低租賃付款總額如下：

	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	
No later than one year	不多於1年	4,114	8,499
Later than one year and no later than five years	多於1年但不超過五年	13,777	13,642
	<u>17,891</u>	<u>22,141</u>	

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

Revenue for the Reporting Period increased by approximately HK\$14.7 million or 23.1% from approximately HK\$63.7 million for the period ended 30 June 2017 (“HY17”) to approximately HK\$78.4 million. The analysis of revenue was shown as follows:

Revenue by nature

Construction

- Provision of concrete demolition and construction engineering services
- Manufacturing and trading of prefabricated precast construction components
- Manufacturing and trading of prestressed high strength concrete piles

建築

- 提供混凝土拆卸及建築工程服務
- 裝配式建築預製組件製造及貿易
- 預應力高強度混凝土管樁製造及貿易

Trading business

- Trading of LED light sources for decoration
- Trading of clean coal
- Others (note)

貿易業務

- 買賣用於裝飾的LED光源
- 買賣清潔煤
- 其他（附註）

Agricultural Equipment

- Trading of ecological LED Cultivation Cabinet

農業設備

- 環保LED生態種植櫃貿易

Financial Services

- Provision of insurance brokerage and consultancy services

金融服務

- 提供保險經紀及諮詢服務

管理層討論及分析

財務回顧

收入

報告期收入由截至二零一七年六月三十日止期間（「二零一七年上半年」）約63,700,000港元增加約14,700,000港元或23.1%至約78,400,000港元。收入分析如下：

收入性質

For the six months ended 30 June

截至六月三十日止六個月

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Construction		
- Provision of concrete demolition and construction engineering services	45,344	33,167
- Manufacturing and trading of prefabricated precast construction components	2,283	-
- Manufacturing and trading of prestressed high strength concrete piles	-	444
	47,627	33,611
Trading business		
- Trading of LED light sources for decoration	-	29,459
- Trading of clean coal	21,410	-
- Others (note)	8,475	-
	29,885	29,459
Agricultural Equipment		
- Trading of ecological LED Cultivation Cabinet	635	622
Financial Services		
- Provision of insurance brokerage and consultancy services	254	-
	78,401	63,692

Construction

For the Reporting Period, the revenue attributable to the Construction was approximately HK\$47.6 million, representing an increase of approximately 41.7% as compared with approximately HK\$33.6 million of HY17. The increase was primarily attributable to an increase of HK\$12.2 million in revenue from the provision of concrete demolition and construction engineering services and an increase of HK\$2.3 million in revenue from prefabricated precast construction, a business operated by Huizhou Precast Building Materials Co., Ltd, which became majority owned by the Group on 1 June 2018.

Trading Business

Revenue attributable to the Trading Business increased by HK\$0.4 million from HK\$29.5 million in HY17 to HK\$29.9 million in the Reporting Period.

During the Reporting Period, revenue attributable to trading of clean coal was HK\$21.4 million and the Group also accepted certain ad hoc orders for the trading of other solid fuel and electrical appliances that contributed revenue of HK\$8.5 million to the Trading business of the Group.

During the Reporting Period, the Group made no sales of LED light sources for decoration. The Group's LED trading business has a small customer base and there is no firm commitment with any such customer for purchase orders every year, therefore, the sales generated from LED trading business fluctuated from period to period.

Trading of Agricultural Equipment

Revenue attributable to trading of Agricultural Equipment increased by approximately HK\$13,000 from HK\$622,000 in HY17 to HK\$635,000 in the Reporting Period. The increase was mainly due to an increase in sales of the planting racks used by restaurants to farm fresh vegetables to supply for their customers.

Provision of financial services

Revenue attributable to the provision of financial services was approximately HK\$0.3 million in the Reporting Period.

建築

於報告期內，建築業務的收入約為47,600,000港元，較二零一七年上半年的約33,600,000港元增加約41.7%。該增加乃主要由於提供混凝土拆卸及建築工程服務的收入增加12,200,000港元及裝配式建築（惠州普瑞康建築材料有限公司所經營的業務，而本集團於二零一八年六月一日取得該公司多數權益）收入增加2,300,000港元。

貿易業務

貿易業務的收入由二零一七年上半年的29,500,000港元增加400,000港元至報告期的29,900,000港元。

於報告期內，清潔煤貿易收入為21,400,000港元，本集團亦接受若干其他固體燃料及電器的臨時貿易訂單，該等訂單為本集團的貿易業務貢獻收入8,500,000港元。

於報告期內，本集團並未錄得裝飾用途LED光源銷售額。本集團的LED貿易業務客戶基礎較小，且並未與任何該等客戶就每年的採購訂單訂立確定承諾，因此不同期間的LED貿易業務銷售額會有波動。

買賣農業設備

於報告期內，買賣農業設備的收入由二零一七年上半年的622,000港元增加約13,000港元至報告期的635,000港元。增加乃主要由於種植架（供餐館用於種植為顧客提供的新鮮蔬菜）的銷售增加。

提供金融服務

報告期內，提供金融服務貢獻收入約300,000港元。

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by HK\$3.4 million from approximately HK\$10.9 million for HY17 to approximately HK\$14.3 million for the Reporting Period, representing an increase of approximately 31.2%. Such increase was mainly due to an increase of approximately HK\$2.6 million in gross profit attributable to trading of clean coal and an increase of HK\$2.0 million in the gross profit attributable to the provisions of construction services during the Reporting Period.

Our Group's gross profit margin increased from 17.1% in HY17 to 18.2% in the Reporting Period. The increase was mainly due to an improvement in the gross profit margin for the provision of concrete demolition services.

Administrative and Other Operating Expenses

Our Group's general and administrative expenses increased by HK\$24.3 million to approximately HK\$58.7 million from approximately HK\$34.4 million for HY17. The increase was primarily due to (i) an increase of approximately HK\$14.7 million in share option expenses, (ii) an increase of approximately HK\$4.0 million in staff cost, resulting from the expansion of business in Construction related business and Trading business and (iii) an increase of approximately HK\$4.2 million in provision for impairment loss on trade receivable during the Reporting Period.

Gain on financial assets at fair value through profit or loss

During the Reporting Period, the Group recorded a net gain of HK\$19.2 million on financial assets at fair value through profit or loss, of which HK\$13.8 million was a net realized gain on sales of listed securities and HK\$5.4 million was net fair value gain on the listed securities.

毛利及毛利率

本集團的毛利由二零一七年上半年的約10,900,000港元增加3,400,000港元至報告期內的約14,300,000港元，增幅約為31.2%。該增加主要由於於報告期內的清潔煤貿易應佔毛利增加約2,600,000港元及提供建築服務應佔毛利增加2,000,000港元。

本集團的毛利率由二零一七年上半年的17.1%增至報告期的18.2%。該增加主要由於提供混凝土拆卸服務的毛利率上升。

行政及其他營運開支

本集團的一般及行政開支由二零一七年上半年約34,400,000港元增加24,300,000港元至約58,700,000港元。該增加主要由於報告期內(i)購股權開支增加約14,700,000港元，(ii)因建築相關業務及貿易業務的業務擴張，員工成本增加約4,000,000港元及(iii)貿易應收款項減值虧損撥備增加約4,200,000港元。

按公平值計入損益之金融資產收益

於報告期內，本集團錄得按公平值計入損益之金融資產收益淨額19,200,000港元，其中13,800,000港元為出售上市證券的已變現收益淨額及5,400,000港元為上市證券的公平值收益淨額。

Loss Attributable to Owners of the Company

The Group's loss attributable to the owners of the Company increased by approximately HK\$12 million from approximately HK\$12.9 million for HY17 to approximately HK\$24.9 million for the Reporting Period. The increase was primarily due to a combined effect of (i) an improvement of gross profit by approximately HK\$3.4 million for the Reporting Period as compared to HY17, (ii) a gain of approximately HK\$19.2 million on financial assets at fair value through profit or loss for the Reporting Period, (iii) a gain of approximately HK\$10.5 million in reversal of impairment loss on trade receivable and trade deposit for HY17, (iv) an increase of HK\$25.2 million in administrative and other operating expenses, mainly resulting from share option expense, staff cost and provision for impairment loss on trade receivable for the Reporting Period as compared to HY17.

Liquidity, Financial Resources, and Capital Structure

As at 30 June 2018, the Group's current assets amounted to approximately HK\$294.4 million, of which approximately HK\$48.1 million was cash and bank balances, and approximately HK\$173.2 million were trade and other receivables. Current liabilities was approximately HK\$70.1 million, of which approximately HK\$30.1 million were trade and other payables. The Group's net current assets were approximately HK\$224.3 million as at 30 June 2018.

The gearing ratio of the Group as at 30 June 2018 (defined as total borrowings including interest bearing and non-interest bearing, divided by the Group's total equity) was approximately 0.14 as compared to approximately 0.3 as at 31 December 2017.

Treasury Policy

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the Reporting Period. The Group strove to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitored from time to time the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

本公司擁有人應佔虧損

本集團的本公司擁有人應佔虧損由二零一七年上半年的約12,900,000港元增加約12,000,000港元至報告期的約24,900,000港元。該增加乃主要由於以下因素的綜合影響所致(i)報告期內毛利較二零一七年上半年增加約3,400,000港元，(ii)報告期內按公平值計入損益之金融資產收益約19,200,000港元，(iii)二零一七年上半年貿易應收款項及交易按金減值虧損撥回收益約10,500,000港元，(iv)報告期內行政及其他經營開支較二零一七年上半年增加25,200,000港元(主要來自購股權開支、員工成本及貿易應收款項減值虧損撥備)。

流動資金、財務資源及資本架構

於二零一八年六月三十日，本集團的流動資產約為294,400,000港元，其中約48,100,000港元為現金及銀行結餘及約173,200,000港元為貿易及其他應收款項。流動負債約為70,100,000港元，其中約30,100,000港元為貿易及其他應付款項。於二零一八年六月三十日，本集團的流動資產淨值約為224,300,000港元。

於二零一八年六月三十日，本集團的資產負債比率(按借貸總額(包括計息及不計息)除以本集團總權益計算)約為0.14，而於二零一七年十二月三十一日約為0.3。

庫務政策

本集團對其庫務政策採取審慎的財務管理方針，在整個報告期內達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會不時密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可符合其資金要求。

Foreign Currency Risk

The Group mainly operated in Hong Kong and most of the operating transactions, revenue, expenses, monetary assets and liabilities were denominated in HK\$. As such, our Directors were of the view that the Group's risk in foreign exchange was insignificant and that the Group had sufficient resources to meet foreign exchange requirements. Therefore, the Group had not engaged in any derivative to hedge its exposure to foreign exchange risk.

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

Capital Increase in Huizhou Precast

The Group intends to pursue the expansion of the prefabrication business. During the Reporting Period, the Group achieved this through contributing to the registered capital of an entity in the PRC. On 3 January 2018, China Construction Company Limited (“China Construction”), a company indirectly owned as to 84% by the Company, entered into a capital increase agreement with two independent third parties, pursuant to which China Construction conditionally agreed to contribute to the registered capital of Huizhou Precast, which is principally engaged in the businesses of production, research and development of prefabricated precast concrete components and glass fiber reinforced cement components, product installation guidance. Following the fulfilment and waiver of all of the conditions precedent set out in the capital increase agreement, the completion of the capital increase took place on 1 June 2018 whereupon China Construction came to own 61% of the equity interest in Huizhou Precast. For further details, please refer to the Company's announcements dated 3 and 5 January 2018 and 1 June 2018.

Disposal of Mansion Point

On 13 March 2018, the Company disposed of its entire shareholding in Mansion Point, being 51% of its entire issued share capital, to an independent third party at a cash consideration of HK\$30,755,000 upon the terms of an agreement (“Disposal Agreement”).

外匯風險

由於本集團主要於香港營運，其大部分經營交易、收益、開支、貨幣資產及負債均以港元計值，故董事相信本集團外匯風險屬輕微，而本集團有足夠資源應付其外匯需要。因此，本集團並無使用任何衍生工具對沖其外匯風險。

重大收購及出售附屬公司及聯營公司

惠州普瑞康增資

本集團擬擴大裝配式建築業務。於報告期內，本集團透過向中國一間實體增資實現了這一目標。於二零一八年一月三日，本公司間接擁有84%的中威建設有限公司（「中威建設」）與兩名獨立第三方訂立增資協議，據此，中威建設有條件同意向惠州普瑞康（其主要從事製造及研發裝配式建築預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導的業務）出資其註冊資本。增資協議所載的所有先決條件獲達成或獲豁免後，增資已於二零一八年六月一日完成。上述增資完成後，中威建設持有惠州普瑞康61%股權。有關進一步詳情，請參閱本公司日期分別為二零一八年一月三日、二零一八年一月五日及二零一八年六月一日的公告。

出售 Mansion Point

於二零一八年三月十三日，本公司根據一項協議（「出售協議」）的條款向一名獨立第三方出售其於Mansion Point的全部股權（即Mansion Point全部已發行股本的51%），現金代價為30,755,000港元。

The Company had acquired the 51% shareholding in Mansion Point from the same independent third party as part of the acquisition of a target group under an agreement dated 9 September 2016. Due to the uncertainty as to when the relevant pollutant discharge would be obtained, which might affect the operation of the target group, and in order to protect the Group's interest, the Company entered into the Disposal Agreement with the same independent third party.

For further details, please refer to the Company's announcements dated 13 March 2018 and 13 July 2018.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries and associated companies during the Reporting Period.

Debts and Charge on Assets

As at 30 June 2018, the total borrowings of the Group amounted to approximately HK\$40.0 million (31 December 2017: approximately HK\$40.5 million). Such decrease was mainly due to the repayment of loan from a director. The annual interest rates of the loan from a director ranges from 0% and 7.5% per annum. All of the borrowings was accounted for as current liabilities of the Group. All of the above borrowings were denominated in HK\$.

Employee and Remuneration Policies

As at 30 June 2018, the Group had 131 employees. The total employee costs (including directors' emoluments) for the Reporting Period amounted to approximately HK\$17.6 million (HY17: approximately HK\$13.5 million).

The salary and benefits of the employees of the Group were competitive. This is very important as the construction industry had been experiencing labour shortage in general. Individual performance of our employees was awarded through the Group's salary and bonus system. In addition, the Group provided adequate job training to employees in order to equip them with practical knowledge and skills for tackling challenges encountered in diverse work sites.

Commitments and Contingent Liability

Save as disclosed in note 18 of the condensed consolidated financial statements, the Group did not have material capital commitments and contingent liabilities as at 30 June 2018.

作為根據一項日期為二零一六年九月九日的協議收購目標集團的收購事項的一部分，本公司自上述獨立第三方收購 Mansion Point 51% 股權。由於取得相關排污許可的時間存在不確定性，而可能影響目標集團的營運，因此為保護本集團的利益，本公司與上述第三方訂立出售協議。

有關進一步詳情，請參閱本公司日期為二零一八年三月十三日及二零一八年七月十三日的公告。

除以上披露者外，本集團於報告期內並無進行附屬公司及聯營公司重大收購及出售。

債務及資產抵押

於二零一八年六月三十日，本集團借貸總額約為 40,000,000 港元（二零一七年十二月三十一日：約 40,500,000 港元）。減少主要由於償還董事貸款。董事貸款的年利率為 0% 至 7.5%。所有借貸入賬列作本集團的流動負債。上述所有借貸均以港元計值。

僱員及薪酬政策

於二零一八年六月三十日，本集團共有 131 名員工。報告期內僱員成本總額（包括董事酬金）約為 17,600,000 港元（二零一七年上半年：約 13,500,000 港元）。

本集團僱員的薪金及福利均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的挑戰。

承擔及或然負債

除於簡明綜合財務報表附註 18 所披露者外，於二零一八年六月三十日，本集團並無重大資本承擔及或然負債。

Event after the Reporting Date

As at 30 June 2018, among its portfolio of listed investments the Group held 9,960,000 shares of Kin Shing Holdings Limited (“KSHL”) with carrying value of approximately HK\$56.1 million. On 7 August 2018, the Group made disposal of all of the 9,960,000 shares of KSHL (“Disposal”) and the sales proceeds were approximately HK\$2.7 million. As a result, the Group incurred a loss of approximately HK\$53.7 million on disposal of financial asset at fair value through profit or loss in the second half year of 2018. Following the Disposal, the Group held no KSHL shares as at the date of this report.

BUSINESS REVIEW AND OUTLOOK

The principal activity of the Company is investment holding. For the period ended 30 June 2018 (“the Reporting Period” or “HY18”), the Group mainly engaged in (i) provision of construction services and building materials supply (the “Construction”), (ii) development and sales of agricultural equipment (the “Agricultural Equipment”), (iii) trading of LED products and clean coal (the “Trading Business”), and (iv) provision of financial services (the “Financial Services”).

Construction

(a) Concrete demolition services and construction works

Concrete demolition is one of the areas of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

報告日期後事項

於二零一八年六月三十日，本集團於其上市投資組合中持有9,960,000股建成控股有限公司（「建成控股」）股份，該等股份的賬面值為約56,100,000港元。於二零一八年八月七日，本集團出售全部9,960,000股建成控股股份（「出售事項」），出售所得款項為約2,700,000港元。因此，本集團於二零一八年下半年就出售按公平值計入損益之金融資產錄得虧損約53,700,000港元。出售事項後，本集團於本報告日期不持有任何建成控股股份。

業務回顧及展望

本公司的主要活動為投資控股。截至二零一八年六月三十日止期間（「報告期」或「二零一八年上半年」），本集團主要從事(i)提供建築服務及樓宇材料供應（「建築」）、(ii)研發及銷售農業設備（「農業設備」）、(iii)買賣LED產品及清潔煤（「貿易業務」）及(iv)提供金融服務（「金融服務」）。

建築

(a) 混凝土拆卸服務及建築工程

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法，例如鑽取土芯、鋸切、逼裂及鉗碎等，移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常為分包商於(i)一般建築工程，特別是改建及重建工程；及(ii)土木工程所進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備等多種情況。

The customers of the Group's concrete demolition services mainly include main contractors and subcontractors of different types of construction and civil engineering projects in Hong Kong. Such customers can generally be categorized into public sector projects' customers and private sector projects' customers. Public sector projects refer to projects of which the main contractors are employed by Government departments or statutory bodies in Hong Kong, while private sector projects refer to projects that are not public sector projects.

In addition to the provision of concrete demolition services, the Group provided services related to wet trades package and brickwork including tiles finishing, screeding, granolithic, plastering, blockworks for walls in Sung Wong Toi and To Kwa Wan Stations (Shatin to Central Link) under a construction sub-contract. Total value of the services under the sub-contract is approximately HK\$71.0 million. Revenue of HK\$13.9 million from this project was recognised during the Reporting Period.

(b) Prefabricated precast construction

On 1 June 2018, the Group came to own 61% of the equity interest in Huizhou Precast Building Materials Co. Ltd ("Huizhou Precast") through capital increase in the same, thereby enabling it to successfully enter into the business of prefabricated precast construction in the PRC. Huizhou Precast is principally engaged in the business of production, research and development of prefabricated precast concrete components and glass fiber reinforced cement components, product installation guidance. During the Reporting Period, Huizhou Precast contributed revenue of HK\$2.3 million to the Group.

(c) Pre-stressed concrete piles

Pre-stressed concrete pile is a major type of foundation product used in the building and construction industry. It is typically used as part of foundation for building and infrastructure projects on unstable or soft layer of land which require long and deep foundations in order to reach the underlying stable rock layer. Prestressed concrete piles support the building and infrastructure structures by transferring the heavy loads and forces exerted by such structures onto the underlying stable rock layer.

本集團的混凝土拆卸服務的客戶主要為香港各類建築及土木工程項目的總承建商及分包商。相關客戶一般可分類為公營及私營界別項目客戶。公營界別項目指由香港政府部門或法定機構聘請總承建商的項目，而私營界別項目指非公營界別項目。

除了提供混凝土拆卸服務外，本集團根據一項建築分包合約為宋王臺站及土瓜灣站（沙中線）提供泥水及磚砌相關服務，包括瓷磚整理、平整地台、石米、抹面及舖砌磚牆。分包合約項下服務的總金額約為71,000,000港元。報告期內確認該項目之收入13,900,000港元。

(b) 裝配式建築

於二零一八年六月一日，本集團以向惠州普瑞康建築材料有限公司（「惠州普瑞康」）增資的方式取得惠州普瑞康61%股權，本集團通過該交易成功進入中國裝配式建築業務領域。惠州普瑞康主要從事製造及研發裝配式建築預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導業務。於報告期，惠州普瑞康為本集團貢獻收入2,300,000港元。

(c) 預應力混凝土管樁

預應力混凝土管樁為房屋及建築行業所用的主要類別地基產品。其一般用作建於不穩固或柔軟泥土層上且需要長而深的地基以達到相關穩固岩石層的部分房屋及基建項目地基。預應力混凝土管樁透過將房屋及基建結構產生的重負荷及力量轉移至相關穩固岩石層而支撐該等結構。

During the Reporting Period, the Group did not commence the manufacturing of pre-stressed concrete piles as the relevant pollutant discharge permit had not been obtained.

Due to the uncertainty as to when the pollutant discharge permit would be obtained, which might affect the operation of the business of pre-stressed concrete piles, the Company entered into the Disposal Agreement to dispose of its shareholding in the relevant subsidiary.

Agricultural Equipment

The Group developed planting racks and a ecological LED cultivation cabinet system using a green technology and a tailored nutrient solution to grow hydroponic vegetables. In the PRC, the people who live in the cities are increasingly demanding pesticide-free, clean and fresh food. The partly automated farming at home may be a feature of healthy lifestyle in the future. The Group expects that the hydroponics market will grow at a relatively fast pace, that is an opportunity for the Group to get the foothold in the hydroponics market. The Group expects to launch the mini LED cultivation cabinet to the market in 2018.

During the Reporting Period, the Group primarily made sales of planting racks through the distributors which supplied of planting rack to the hot-pot restaurants where set up a site of planting and supplying the fresh vegetable for their restaurants.

Trading Business

(a) *Light-emitting diode (“LED”) light sources for decoration*

LED light sources are considered to be a green technology. They are more energy efficient than most of the conventional light sources. There is a comparative advantage in terms of energy saving efficiency and product durability. In addition, LED does not contain hazardous material such as toxic mercury. The growth of LED lighting market is due to increasing the consciousness of environmental protection by adoption of energy efficient lighting solution. The use of LED lighting sources penetrates to the residential, commercial and industrial lighting applications.

於報告期內，由於尚未取得相關排污許可，因此本集團並未開始生產預應力混凝土管樁。

由於取得相關排污許可的時間存在不確定性，而可能影響預應力混凝土管樁的營運，因此本公司訂立出售協議，以出售於相關附屬公司的股權。

農業設備

本集團已研發種植架及環保LED生態種植櫃系統，透過綠色技術和量身訂制的營養溶液種植水耕蔬菜。在中國，居住城市的市民對不含農藥、清潔和新鮮食物的需求不斷增加。家庭式的半自動耕作可能是未來健康生活方式的一個象徵。本集團預期水耕市場將會相對迅速增長，為本集團立足水耕市場帶來機會。本集團預期於二零一八年在市場推出迷你LED種植櫃。

報告期內，本集團主要經分銷商銷售種植架，分銷商繼而向火鍋餐廳供應種植架，並為其餐廳興建種植及供應新鮮蔬菜的工地。

貿易業務

(a) *用於裝飾的發光二極管 (LED) 光源*

LED光源是一種綠色技術，較大多數傳統光源更為高效，於節能效率及產品耐用性能方面擁有相對優勢。此外，LED不含水銀等有害物質。LED照明市場增長，乃由於大眾採用節能照明從而提升環保意識。LED光源已應用於家居、商業及工業的照明物件。

During the Reporting Period, the Group made no sales of LED light sources for decoration. The Group's LED trading business has a small customer base and there is no firm commitment with any such customer for purchase orders every year, therefore, the sales generated from LED trading business fluctuated from period to period.

(b) Clean coal

The Group is engaged in the trading of Inner Mongolia coal energy in the PRC. Its coal resource is from the clean coal in Ordos City, the PRC. The clean coal technology collectively represents the new technologies of process, burning, transforming and pollution control, etc. in the whole process from development to utilization of coal that aim to reduce pollution and emission and enhance the utilization efficiency.

The development of clean coal is an established national policy of the PRC. The coal resource in the PRC is relatively rich and the PRC is one of the few countries in the world that uses coal as the main energy source. The clean coal industry will continue to play an important role in the energy sustainability of the PRC and will be an important direction of development in the coming 20 years. Such development will be significant for the PRC to ease the environment pollution led by burning coal and reduce the reliance on imported oil. The clean coal industry can be viewed as facing new market demand and development opportunities in the PRC.

於報告期內，本集團並未錄得裝飾用途LED光源銷售額。本集團的LED貿易業務客戶基礎較小，且並未與任何該等客戶就每年的採購訂單訂立確定承諾，因此不同期間的LED貿易業務銷售額會有波動。

(b) 清潔煤

本集團主要於中國買賣內蒙古煤能源。其煤資源來自中國鄂爾多斯市之清潔煤。清潔煤技術泛指從開發到利用煤的全個過程當中的加工、燃燒、轉化和污染控制等新技術，旨在減少污染及排放，提高利用效率。

發展清潔煤是中國已落實的國家政策。中國的煤資源相對充裕，是世界少數使用煤作為主要能源的國家之一。清潔煤工業在中國能源持續發展方面將繼續扮演重要角色，並將是未來20年的主要發展方向。有關發展對中國減輕因燒煤造成的環境污染及減低對進口油的依賴而言，實屬重要。清潔煤工業可視為中國的新市場需求及發展機遇。

The growth of trading of clean coal of the Group is stable and the Company expects that it will be one of key revenue contributions for the Group in the future. As a result of the strong demand in the clean coal, the Group is considering to increase the investment in its working capital so as to expand its volume of trading and further increase in the rate of return for the Group's trading business.

Having gained experience in the trading of clean energy resources, and given the PRC Government's Belt and Road Initiative linking ASEAN countries including Cambodia, Vietnam and Indonesia and other countries in Asia including Bangladesh, Pakistan and India, the Company believes that there will be potential in the trading of clean energy resources between these countries and the PRC. The Company is in preliminary discussions with a potential business partner experienced in energy trading in South East Asia to explore different ways of cooperation such as forming joint venture entities for capturing opportunities in this market.

Financial Services

The Group's financial services business includes provision of insurance brokerage and consultancy services in Hong Kong and provision of commercial factoring services in the PRC.

Memorandum of Understanding for Strategic Cooperation

On 23 April 2018, the Company and LETS China Co., Limited ("LETS China") entered into a memorandum of understanding for a strategic cooperation on development of prefabricated construction proposals. The Company, as the exclusive cooperative partner, will provide LETS China with the scientific and professional prefabrication construction comprehensive solution proposals, which include the site selection, project design, procurement, installment, construction and other services and will assist LETS China in its negotiations with the government in relation to preferential policies on prefabrication construction. The strategic cooperation shall be valid for one year.

本集團清潔煤貿易穩定增長，且本公司預期其將於未來成為本集團主要收益來源之一。由於清潔煤需求強勁，本集團正考慮增加其營運資金的投資，從而擴大本集團貿易業務的成交量及進一步提高其回報率。

經過清潔能源貿易方面經驗的積累，加上中國政府的「一帶一路」倡議連接起柬埔寨、越南、印度尼西亞等東盟國家與孟加拉國、巴基斯坦、印度等其他亞洲國家，本公司認為該等國家與中國間的清潔能源貿易存在發展潛力。本公司正在與一名在東南亞能源貿易領域擁有豐富經驗的潛在業務夥伴進行初步磋商，尋求成立合營企業等不同合作方式，以把握東南亞市場的機遇。

金融服務

本集團的金融服務業務包括在香港提供保險經紀及諮詢服務以及在中國提供商業保理服務。

戰略合作諒解備忘錄

於二零一八年四月二十三日，本公司與樂澤中國有限公司（「樂澤中國」）就發展預製件模組化建築建議項目訂立戰略合作諒解備忘錄，本公司作為獨家合作夥伴將向樂澤中國提供科學及專業的預製件模組化建築綜合解決方案建議，包括選址、項目設計、採購、安裝、建築及其他服務，並將協助樂澤中國就有關預製件模組化建築的優惠政策與政府磋商。該戰略合作將於1年內有效。

Potential Expansion to Construction and Real Estate Businesses in Cambodia

From the preliminary results of a study of the business environment in Cambodia, the Company notes a number of factors favourable to doing business in Cambodia, some of which are set out below.

- Cambodia is a member of the Association of South East Asian Nations (“ASEAN”) and occupies a key geographical location among the ASEAN members in Asia.
- As of 2016, Cambodia had a population of approximately 15 million of which over 50% was below the age of 22. Such a young population means labour force is in plenty supply.
- Urbanisation, which is occurring at a rapid rate, is expected to increase to 44% by 2030 from 27% in 2014. Rapid urbanisation usually means increase in demand for dwellings in the urban areas.
- The Cambodian government has recently announced a 10-year industrial development plan, which to a large extent aligns with the Belt and Road Initiative of the PRC Government, making Cambodia a favourite investment destination for investors from China. Apart from investors from China, Cambodia is also a favourite investment destination for investors from the region, such as Japan, Korea, Singapore and Thailand. As a result, real estate prices and rentals have grown significantly in the past few years.

The above and other favourable factors mean that Cambodia has registered high economic growth in the past 15 years, averaging some 7% per annum.

可能拓展柬埔寨建築及房地產業務

從對柬埔寨商業環境的初步調查結果中，本公司注意到在柬埔寨經營業務具有多種有利因素，其中部分因素載列如下：

- 柬埔寨是東南亞國家聯盟（「東盟」）成員國，且作為東盟成員在亞洲佔據重要地理位置。
- 截至二零一六年，柬埔寨擁有人口約1,500萬，其中超過50%人口年齡在22歲以下。年輕的人口組成意味著充足的勞動力。
- 城市化發展迅速，預計到二零三零年，城市化率將由二零一四年的27%增長至44%。快速的城市化通常意味著城市地區的住房需求增長。
- 柬埔寨政府已於近期公佈10年工業發展規劃，該規劃很大程度上與中國政府的「一帶一路」倡議相一致，這令柬埔寨成為受中國投資者青睞的投資地。除中國投資者之外，柬埔寨也備受日本、韓國、新加坡、泰國等地的投資者關注。在此背景下，過去數年間，柬埔寨房地產價格及租金大幅上漲。

上述及其他利好因素令柬埔寨在過去十五年間取得了平均每年7%左右的高速經濟增長。

The Company is keen to explore business opportunities in Cambodia. Having considered the favourable factors set out above and the Group's experience in the construction area, namely, provision of concrete demolition services and construction works, and production and research and development of prefabricated precast concrete components and glass fibre reinforced cement components, the Company has carried out preliminary discussions with a few potential business partners in the construction and real estate businesses in Cambodia. The Company considers that the construction and real estate businesses in Cambodia are prospective and is keen to explore these areas further. The Company is seeking preliminary advice on Cambodia laws and business practice on what steps should be taken so that it will be in a better position to capture business opportunities in Cambodia in a timely manner.

Placing of New Shares under General Mandate

On 14 May 2018, the Company entered into a placing agreement with a placing agent whereby the Company agreed to place, through the placing agent, on a best effort basis, up to 80,898,000 new shares of the Company to not less than six places at a price of HK\$0.50 per placing share.

On 30 May 2018, an aggregate of 80,898,000 placing shares, pursuant to the terms and conditions of the placing agreement dated 14 May 2018, was successfully placed to not less than six places, which are independent of and not connected with the Company within the meaning of the GEM Listing Rules, at a placing price of HK\$0.50 per placing share.

The approximate gross and net proceeds from the placing amounted to HK\$40.5 million and HK\$39.5 million respectively. During the period ended 30 June 2018, the net proceeds were utilised in accordance with the intended use at the time of the placing, that is, (i) approximately HK\$9.2 million (equivalent to approximately RMB7.3 million) for capital injection into Huizhou Precast Building Materials Co. Ltd; (ii) approximately HK\$12.8 million for business development in trading business; and (iii) approximately HK\$17.5 million as general working capital.

本公司希望在柬埔寨需求業務機遇。經考慮以上有利因素及本集團在建築領域的經驗（即提供混凝土拆卸服務及建築工程，以及製造及研發裝配式建築預製混凝土組件及玻璃纖維增強混凝土組件），本公司已與若干柬埔寨建築及房地產業務領域的潛在業務夥伴進行初步磋商。本公司認為柬埔寨建築及房地產業務前景廣闊並希望進一步開拓該等領域。本公司正在就柬埔寨法律及應遵循的商業慣例，以便將來能夠更好地及時把握在柬埔寨的業務機遇。

根據一般授權配售新股份

於二零一八年五月十四日，本公司與一名配售代理訂立配售協議，本公司同意透過配售代理按盡力基準以每股配售股份0.50港元之價格向不少於六名承配人配售最多80,898,000股本公司新股份。

於二零一八年五月三十日，合共80,898,000股配售股份已根據日期為二零一八年五月十四日的配售協議的條款及條件按每股配售股份0.50港元的配售價成功配售予不少於六名承配人，而該等承配人獨立於本公司且與本公司概無關連（定義見GEM上市規則）。

配售事項之所得款項總額及淨額分別為約40,500,000港元及約39,500,000港元。於截至二零一八年六月三十日止期間，所得款項淨額按以下配售時的擬定用途動用(i)約9,200,000港元（相當於約人民幣7,300,000元）用作向惠州普瑞康建築材料有限公司注資；(ii)約12,800,000港元用作貿易業務之業務發展；及(iii)約17,500,000港元用作一般營運資金。

DISCLOSURE OF INTERESTS

權益披露

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

A. 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

As at 30 June 2018, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零一八年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條登記於該條例所述登記冊的權益或淡倉，或(iii)根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

(i) Long Position in the Shares and underlying Shares

(i) 於股份及相關股份的好倉

Name of Directors 董事姓名	Capacity/Nature 身份/性質	Number of Shares held/ interested in 所持有/擁有 權益的股份 數目	Number of shares held/ interest in 所持有/擁有 權益的相關 股份數目	Total interest 權益總額	Approximately percentage of shareholding 概約持股 百分比
Ms. Che Xiaoyan 車曉豔女士	Beneficial owner 實益擁有人	162,789,800	10,106,050	172,895,850	17.11%
Mr. Li Shunmin 李順民先生	Beneficial owner 實益擁有人	12,629,800	10,106,050	22,735,850	2.25%
Ms. Jiao Fei 焦飛女士	Beneficial owner 實益擁有人	15,269,800	10,106,050	25,375,850	2.51%
Mr. Guan Jincheng 管錦程先生	Beneficial owner 實益擁有人	-	18,195,850	18,195,850	1.80%
Mr. Man Wai Lun 文偉麟先生	Beneficial owner 實益擁有人	-	18,195,850	18,195,850	1.80%

(ii) As at 30 June 2018, none of the Directors or chief executive nor their associates had any short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations.

(ii) 於二零一八年六月三十日，董事、行政總裁及彼等各自聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何淡倉。

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

Save as disclosed below, as at 30 June 2018 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

B. 主要股東及其他人士於股份及相關股份的權益及淡倉

除下文所披露者外，於二零一八年六月三十日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本的面值10%或以上的權益。

Name of Shareholder 股東姓名/名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held/interested in 所持有/擁有權益 的股份數目	Long/short position 好/淡倉	Approximate percentage of shareholdings 概約持股 百分比
Du Hao	Beneficial owner 實益擁有人	110,885,000	Long 好倉	10.97%
Innduu International Group Limited (note)	Beneficial owner 實益擁有人	186,420,000	Long 好倉	18.45%
Innduu International Group Limited (附註)				

Note: Innduu International Group Limited is wholly owned by Mr. Xiong Lei.

附註：Innduu International Group Limited由熊磊先生全資擁有。

COMPETING INTERESTS

Having made specific enquiry of all Directors and the controlling shareholders of the Company, all of them had confirmed that neither themselves nor their respective close associates (as defined in the GEM Listing Rules) held any position or had interest in any businesses or companies that were or might be competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE CODE

The Corporate Governance Code ("the Code") in Appendix 15 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, the Company had complied with the applicable code provisions of the Code with the exception of the deviation from code provision A.2.1 as explained below:

Code provision A.2.1 of the Code requires that the roles of Chairman and chief executive officer ("CEO") should be separate and not performed by the same individual. During the Reporting Period, Ms. Che Xiaoyan ("Ms. Che") was both Chairman and CEO of the Group. The Board was of the opinion that vesting the roles of both Chairman and CEO in Ms. Che had the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believed that the balance of power and authority was not compromised and was adequately ensured by the composition of the existing Board. Except for the deviation from code provision A.2.1 of the Code, the Company's corporate governance practices complied with the Code as set out in Appendix 15 to the GEM Listing Rules during the Report Period.

競爭權益

經向全體董事及本公司控股股東作出特定查詢後，彼等均已確認，於報告期內彼等或彼等各自緊密的聯繫人（定義見GEM上市規則）並無於與本集團業務構成或可能構成競爭的任何業務或公司出任任何職務或於當中擁有權益，或產生任何有關利益衝突的疑慮。

購買、出售或贖回本公司的上市證券

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

企業管治守則

GEM上市規則附錄15內的企業管治守則（「守則」）載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於報告期內，本公司一直遵守守則的適用守則條文，惟不包括下文所述偏離守則條文第A.2.1條：

守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。於報告期內，車曉豔女士（「車女士」）為本集團主席兼行政總裁。董事認為，車女士同時擔任主席及行政總裁有利於確保本集團內貫徹一致的領導，從而使本集團之策略規劃更有效且更具效率。董事會亦相信，權力制衡並不會受到影響，而現時董事會的組成可確保有足夠的權力制衡。於報告期內，除偏離守則的守則條文第A.2.1條外，本公司的企業管治常規符合GEM上市規則附錄15所載的守則。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group had adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares (the “Code of Conduct”). Having made specific enquiries with the Directors, all Directors have confirmed that they complied with the required standards set out in the Code of Conduct during the Reporting Period.

DIVIDEND

The Board does not recommend payment of interim dividend to shareholders of the Company for the Reporting Period (six months ended 30 June 2017: nil).

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 2 August 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

a) Share options granted to employees and directors of the Group

On 19 June 2018, 101,060,050 share options to subscribe for up to a total of 101,060,500 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors, employees and other eligible persons under the Share Option Scheme. The exercise price was HK\$0.628 per share, which was equal to the average closing price as stated in the daily quotations sheets of the Stock Exchange for five business days immediately preceding the date of grant. The share options may be exercised within the period from 20 June 2018 to 19 June 2020 (both days inclusive).

As at 30 June 2018, the number of outstanding share options under the Scheme is 148,329,500, representing 14.68% of the total issued Shares. During the Reporting Period, the total number of share options granted was 101,060,500, whereas no options lapsed. During the Reporting Period, no share options were cancelled. There are no more share option available for issue as at the date of this report.

有關董事進行證券交易的行為守則

本集團已採納GEM上市規則第5.48條至第5.67條載列的買賣規定準則，作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。經向董事作出特定查詢後，全體董事已確認彼等於報告期遵守行為守則載列的規定準則。

股息

董事會建議不向本公司股東派付報告期內的股息（截至二零一七年六月三十日止六個月：無）。

購股權計劃

本公司於二零一四年八月二日有條件地採納一項購股權計劃。購股權計劃的條款根據GEM上市規則第23章的條文制定。

a) 授予本集團僱員及董事之購股權

於二零一八年六月十九日，可認購最多合共101,060,500股本公司每股面值0.01港元普通股的101,060,050份購股權根據購股權計劃授予若干董事、僱員及其他合資格人士。行使價為每股0.628港元，相等於緊接授出日期前五個營業日聯交所每日報價表所報平均收市價。該等購股權可於二零一八年六月二十日起至二零二零年六月十九日止（首尾兩日包括在內）期間內行使。

於二零一八年六月三十日，計劃項下尚未行使購股權數目為148,329,500份，佔全部已發行股份的14.68%。於報告期內，授出購股權總數為101,060,500份，並無購股權失效。於報告期內，並無購股權遭註銷。於本報告日期，無其他購股權可供發行。

Particulars of the Directors' interests in share options to subscribe for Shares pursuant to the Share Option Scheme were as follows:

根據購股權計劃，董事持有可認購股份的購股權權益詳情如下：

Name of Director 董事姓名	Date of grant 授出日期	Number of outstanding share options as at 1 January 2018/ the date of appointment 於二零一八年 一月一日/ 委任日期尚未行使 的購股權數目		Number of share options granted during the Reporting Period 報告期內授出 的購股權數目		Number of share options exercised during the Reporting Period 於 報告期內行使 的購股權數目		Number of outstanding share options as at 30 June 2018 於二零一八年 六月三十日 尚未行使 的購股權數目	Exercise period 行使期	Exercise price per share 每股 行使價
<i>Executive Directors</i> 執行董事										
Ms. Che Xiaoyan 車曉豔女士	19 June 2018 二零一八年六月十九日	-	10,106,050	-	10,106,050	20 June 2018 to 19 June 2020 二零一八年六月二十日 至二零二零年六月十九日	HK\$0.628 0.628 港元			
Ms. Jiao Fei 焦飛女士	19 June 2018 二零一八年六月十九日	-	10,106,050	-	10,106,050	20 June 2018 to 19 June 2020 二零一八年六月二十日 至二零二零年六月十九日	HK\$0.628 0.628 港元			
Mr. Li Shunmin 李順民先生	19 June 2018 二零一八年六月十九日	-	10,106,050	-	10,106,050	20 June 2018 to 19 June 2020 二零一八年六月二十日 至二零二零年六月十九日	HK\$0.628 0.628 港元			
Mr. Guan Jincheng 管錦程先生	15 June 2017 二零一七年六月十五日	8,089,800	-	-	8,089,800	15 June 2017 to 14 June 2027 二零一七年六月十五日 至二零二七年六月十四日	HK\$0.626 0.626 港元			
	19 June 2018 二零一八年六月十九日	-	10,106,050	-	10,106,050	20 June 2018 to 19 June 2020 二零一八年六月二十日 至二零二零年六月十九日	HK\$0.628 0.628 港元			
Mr. Man Wai Lun 文偉麟先生	15 June 2017 二零一七年六月十五日	8,089,800	-	-	8,089,800	15 June 2017 to 14 June 2027 二零一七年六月十五日 至二零二七年六月十四日	HK\$0.626 0.626 港元			
	19 June 2018 二零一八年六月十九日	-	10,106,050	-	10,106,050	20 June 2018 to 19 June 2020 二零一八年六月二十日 至二零二零年六月十九日	HK\$0.628 0.628 港元			
			<u>16,179,600</u>		<u>50,530,250</u>		<u>-</u>			<u>66,709,850</u>

b) Share options granted to a consultant

The Group engaged a consultant to assist in research and exploration of property construction related business opportunities in the People's Republic of China and Cambodia.

On 19 June 2018, the Company granted 10,106,050 share options of the Company under the Share Option Scheme to the consultant as service fee.

During the Reporting Period, no share options granted to the consultant lapsed.

Details of the share options granted to the consultant under the Share Option Scheme are as follows:

b) 授予顧問之購股權

本集團聘用一名顧問以協助研究及探索中華人民共和國及柬埔寨的物業建築相關業務機遇。

於二零一八年六月十九日，本公司根據購股權計劃授予顧問10,106,050份本公司購股權作為服務費。

於報告期內，並無授予該顧問之購股權失效。

根據購股權計劃向該顧問授予的購股權詳情如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行價 (HK\$) (港元)	Number of outstanding share options as at 1 January 2018 於二零一八年 一月一日 尚未行使 的購股權數目	Number of share options granted during the Reporting Period 報告期內 已授予 的購股權數目	Number of share options exercised during the Reporting Period 報告期內 已行使 的購股權數目	Number of outstanding share options as at 30 June 2018 於二零一八年 六月三十日 尚未行使 的購股權數目	Vesting conditions 歸屬條件
19 June 2018 二零一八年 六月十九日	20 June 2018 to 19 June 2020 二零一八年六月二十日至 二零二零年六月十九日	0.628	-	10,106,050	-	10,106,050	Vested on 20 June 2018 於二零一八年 六月二十日歸屬
15 June 2017 二零一七年 六月十五日	15 June 2017 to 14 June 2027 二零一七年六月十五日至 二零二七年六月十四日	0.626	8,000,000	-	-	8,000,000	Vested on the date of grant 於授出日期 歸屬
			<u>8,000,000</u>	<u>10,106,000</u>	<u>-</u>	<u>18,106,050</u>	

c) Fair values of share options and assumptions

During the Reporting Period, the total share option expense of HK\$20.8 million was recognized in the income statement in relation to share options granted by the Company. Details of share-based payment by nature are as follows:

Share option expenses for employees and Directors	僱員及董事的購股權開支	18,923	5,394
Share option expenses for consultancy services	顧問服務的購股權開支	1,876	670
		20,799	6,064

The fair value of the share options granted was calculated using the binomial option pricing model (the "Model"). The inputs into the Model were as follows:

		Employees and directors 僱員及董事			Consultant 顧問	
		14 June 2016 二零一六年 六月十四日	15 June 2017 二零一七年 六月十五日	19 June 2018 二零一八年 六月十九日	15 June 2017 二零一七年 六月十五日	19 June 2018 二零一八年 六月十九日
Date of grant	授出日期					
Number of share options granted	已授予購股權數目	19,220,000	72,898,000	90,954,450	8,000,000	10,106,050
Underlying stock price	相關股份價格	HK\$0.80 0.80 港元	HK\$0.620 0.620 港元	HK\$0.620 0.620 港元	HK\$0.620 0.620 港元	HK\$0.620 0.620 港元
Strike price	履約價格	HK\$0.83 0.83 港元	HK\$0.626 0.626 港元	HK\$0.628 0.628 港元	HK\$0.626 0.626 港元	HK\$0.628 0.628 港元
Expected volatility	預期波幅	52.21%	52.14%	72.94%	52.14%	72.94%
Exercise multiple	行使倍數	1.60-2.47	1.07-1.13	2.47	1.13	1.6
Risk-free rate	無風險利率	1.082%	1.326%	1.98%	1.326%	1.98%
Annualised dividend yield	年化股息率	0.00%	0.00%	0.00%	0.00%	0.00%

The Model was used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair values of the options.

c) 購股權的公平值及假設

報告期內，與本公司授出的購股權有關之20,800,000港元的購股權開支總額已於收益表確認。按性質劃分的以股份為基礎之付款詳情如下：

Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
18,923	5,394
1,876	670
20,799	6,064

已授予購股權的公平值乃以二項式期權定價模式（「該模式」）計算。輸入該模式之參數如下：

該模式乃用於估計購股權的公平值。用以計算購股權的公平值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權的公平值產生變化。

INFORMATION ON CHANGES OF DIRECTORS

董事變更資料

Information on the changes of directors of the Company subsequent to the year ended 31 December 2017 are set out below:

於截至二零一七年十二月三十一日止年度後本公司董事變更的資料如下：

Name of director 董事姓名	Details of the change 變更詳情
Mr. Chung Yuk Lun (“Mr. Chung”) 鍾育麟先生 (「鍾先生」)	<p>On 24 January 2018, Mr. Chung was appointed as an independent non-executive Director. 於二零一八年一月二十四日，鍾先生獲委任為獨立非執行董事。</p> <p>On 2 August 2018, Mr. Chung was re-designated from independent non-executive Director to executive Director. 於二零一八年八月二日，鍾先生已由獨立非執行董事調任為執行董事。</p>

AUDIT COMMITTEE

The Company established an audit committee on 2 August 2014 (the “Audit Committee”) with its written terms of reference in compliance with paragraphs C.3.3 and C.3.7 of the Code. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely, Mr. Chan Kam Wah, Mr. Li An Sheng and Mr. Bai Honghai. Mr. Chan Kam Wah currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

審核委員會

本公司於二零一四年八月二日成立審核委員會 (「審核委員會」)，並根據守則第C.3.3段及第C.3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括陳錦華先生、李安生先生及白洪海先生。陳錦華先生目前擔任審核委員會主席。

審核委員會已審閱本報告及本集團報告期內的未經審核綜合財務報表。

By order of the Board
Glory Flame Holdings Limited
Che Xiaoyan
Chairperson

承董事會命
朝威控股有限公司
主席
車曉豔

Hong Kong, 10 August 2018

香港，二零一八年八月十日

As at the date of this report, the executive Directors are Ms. Che Xiaoyan, Mr. Man Wai Lun, Ms. Jiao Fei, Mr. Li Shunmin, Mr. Guan Jincheng and Mr. Chung Yuk Lun; the non-executive Director is Mr. Lin Hongtong; and the independent non-executive Directors are Mr. Chan Kam Wah, Mr. Bai Honghai, Mr. Li An Sheng and Mr. Chen Yongquan.

於本報告日期，本公司執行董事為車曉豔女士、文偉麟先生、焦飛女士、李順民先生、管錦程先生及鍾育麟先生；非執行董事為林宏通先生；以及獨立非執行董事為陳錦華先生、白洪海先生、李安生先生及陳擁權先生。

