



GLOBAL MASTERMIND CAPITAL LIMITED 環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)



Interim Report 中期報告 2016

* For identification purpose only 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Man Kong Yui
Mr. Fung Wai Ching
Mr. Poon Wai Hoi, Percy

COMPANY SECRETARY

Mr. Wong Siu Hang

PRINCIPAL BANKER

Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料

董事會

執行董事：

蒙建強先生 (主席)
蒙品文先生 (行政總裁)

獨立非執行董事：

文剛銳先生
馮維正先生
潘偉開先生

公司秘書

黃紹恒先生

主要往來銀行

上海商業銀行有限公司
香港上海匯豐銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

主要股份過戶登記處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1611, 16/F, Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心22樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西翼
16樓1611室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

The board (the “Board”) of directors (the “Directors”) of Global Mastermind Capital Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2016 together with comparative figures for the corresponding period in 2015 as follows:

Global Mastermind Capital Limited 環球大通投資有限公司* (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹公佈本公司及其附屬公司 (統稱「本集團」) 截至二零一六年六月三十日止六個月之未經審核簡明綜合業績連同二零一五年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	1,474	1,130
Other income	其他收益	5	69	-
(Loss)/gain arising in change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益		(60,892)	21,133
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬		(2,500)	-
Cumulative gain/(loss) reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	終止確認可供出售財務資產時自權益重新分類至損益賬之累計收益/(虧損)		402	(3,188)
Gain on disposal of subsidiaries	出售附屬公司收益	6	-	19,404
Administrative expenses and other operating expenses	行政開支及其他經營開支		(13,746)	(5,934)
Finance costs	融資成本	7	(3,240)	(3,336)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	8	(78,433)	29,209
Income tax expense	所得稅開支	9	-	(1,709)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利		(78,433)	27,500

* For identification purpose only

* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)****簡明綜合損益及其他全面收益表 (續)**

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income	其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：		
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動	(58,315)	49,693
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整	(402)	3,188
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整	2,500	-
Reclassification adjustments relating to foreign operations disposed of during the period	期間出售海外業務之重新分類調整	-	(89)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	(56,217)	52,792
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期間全面(虧損)/收益總額	(134,650)	80,292
			(restated)
			(經重列)
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted (HK cent(s))	基本及攤薄(港仙)	10	
		(19.84)	22.25

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,674	1,811
Intangible assets	無形資產		5,785	2,720
Available-for-sale financial assets	可供出售財務資產	13	130,337	191,440
			137,796	195,971
Current assets	流動資產			
Prepayments	預付款項		284	439
Other receivables	其他應收賬款		3,493	4,812
Deposits paid	已付按金		26	32
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	14	299,253	371,075
Cash and cash equivalents	現金及現金等值項目		37,392	20,882
			340,448	397,240
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		1,401	4,337
Unsecured loan	無抵押貸款	15	47,610	87,000
Obligation under a finance lease	融資租賃項下之責任		318	313
			49,329	91,650
Net current assets	流動資產淨值		291,119	305,590
Total assets less current liabilities	總資產減流動負債		428,915	501,561

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)****簡明綜合財務狀況表 (續)**

As at 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃項下之責任		355	515
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	16	9,807	9,788
			10,162	10,303
Net assets	資產淨值		418,753	491,258
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔 資本及儲備			
Share capital	股本	17	5,048	350,706
Reserves	儲備		413,705	140,552
Total equity	權益總額		418,753	491,258
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.83	0.35

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share Capital	Share premium	Contributed surplus	Share option reserve	Translation reserve	Available- for-sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	可供出售 財務資產之 重估儲備	注資儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	350,706	-	299,249	2,665	-	66,940	45,330	(273,632)	491,258
Loss for the period	期內虧損	-	-	-	-	-	-	-	(78,433)	(78,433)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	-	(58,315)	-	-	(58,315)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整	-	-	-	-	-	(402)	-	-	(402)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整	-	-	-	-	-	2,500	-	-	2,500
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(56,217)	-	(78,433)	(134,650)
Share consolidation and reduction	股份合併及削減	(347,199)	-	347,199	-	-	-	-	-	-
Issue of new shares upon completion of placement	於配售完成後發行新股	701	27,350	-	-	-	-	-	-	28,051
Issue of new shares upon completion of subscription	於認購完成後發行新股	840	34,440	-	-	-	-	-	-	35,280
Share issuing expenses	股份發行開支	-	(1,186)	-	-	-	-	-	-	(1,186)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	5,048	60,604	646,448	2,665	-	10,723	45,330	(352,065)	418,753

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2016

截至二零一六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	Share premium	Contributed surplus	Share option reserve	Translation reserve	Available- for-sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total Equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可供出售 財務資產之 重估儲備 HK\$'000 千港元	注資儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	77,935	232,502	-	2,665	89	7,229	45,330	(209,579)	156,171
Profit for the period	期內溢利	-	-	-	-	-	-	-	27,500	27,500
Other comprehensive income	其他全面收入									
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動	-	-	-	-	-	49,693	-	-	49,693
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售 有關之重新分類調整	-	-	-	-	-	3,188	-	-	3,188
Reclassification adjustments relating to foreign operations disposed of during the period	期內出售海外業務之 重新分類調整	-	-	-	-	(89)	-	-	-	(89)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(89)	52,881	-	27,500	80,292
Issue of new shares upon completion of open offer	於公開發售完成後發行新股	38,967	31,174	-	-	-	-	-	-	70,141
Share issuing expenses	股份發行開支	-	(2,617)	-	-	-	-	-	-	(2,617)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	116,902	261,059	-	2,665	-	60,110	45,330	(182,079)	303,987

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務耗用之現金淨額	(4,708)	(174,168)
Net cash generated from investing activities	投資業務產生之現金淨額	2,982	13,097
Net cash generated from financing activities	融資活動產生之現金淨額	18,236	70,977
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/ (減少)淨額	16,510	(90,094)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	20,882	104,632
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	37,392	14,538



**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2016

1. General information and basis of preparation

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands on 21 April 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. On 21 December 2015 (Bermuda time) (or 22 December 2015 (Hong Kong time)), the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 1611, 16/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted companies in Hong Kong, the United States of America and the other parts of the People's Republic of China (the "PRC"), excluding Hong Kong.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The Interim Financial Statements are unaudited but have been reviewed by the audit committee of the Company.

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 一般資料及編製基準

本公司以香港為所在地，並於一九九八年四月二十一日在開曼群島根據開曼群島公司法（經修訂）註冊成立為一家獲豁免有限公司。本公司已於二零一五年十二月二十一日（百慕達時間）（或二零一五年十二月二十二日（香港時間））撤銷於開曼群島之註冊及根據百慕達一九八一年公司法以一間獲豁免公司之形式於百慕達存續。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200信德中心西座16樓1611室。

本公司及其附屬公司（「本集團」）之主要業務包括於香港、美國及中華人民共和國（「中國」）其他地區（不包括香港）投資上市及非上市公司。

截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃按照聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及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」編製。中期財務報表乃未經審核，但已由本公司之審核委員會審閱。

1. General information and basis of preparation (Continued)

The Interim 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 2015 annual financial statements.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies and method of computation adopted in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

The Interim Financial Statements are presented in Hong Kong dollar and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. Summary of significant accounting policies

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in 2015 annual financial statements, except for the impact of the adoption of the new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and Interpretations (collectively referred to as the "new and revised HKFRSs") described below.

1. 一般資料及編製基準 (續)

中期財務報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團二零一五年之年度財務報表一併閱覽。

中期財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外。

歷史成本通常按為換取資產所給予代價之公平值計算。

編製中期財務報表所採用之會計政策及計算方式與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務報表以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

2. 重大會計政策概要

中期財務報表已根據二零一五年年度財務報表所採納之相同會計政策編製，惟下述採納新訂及經修訂香港會計準則、香港財務報告準則及詮釋（統稱「新訂及經修訂香港財務報告準則」）之影響除外。

2. Summary of significant accounting policies (Continued)

In the current period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial period beginning from 1 January 2016. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The adoption of the new and revised HKFRSs has no significant effect on the Interim Financial Statements for the current or prior periods.

The Group has not applied any new and revised HKFRSs that have been issued but not yet effective for the current accounting period.

2. 重大會計政策概要 (續)

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，並於本集團自二零一六年一月一日開始之財政期間生效。本集團採納之新訂及經修訂香港財務報告準則之概要載列如下：

香港會計準則第1號 (修訂本)	披露主動性
香港會計準則第16號及 香港會計準則第38號 (修訂本)	折舊及攤銷之可接受方法之 澄清
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：結果實的植物
香港會計準則第27號 (修訂本)	單獨財務報表之權益法
香港財務報告準則 (修訂本)	香港財務報告準則二零一二 至二零一四年週期之年度 改進
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (修訂本)	投資實體：應用綜合處理例 外情況
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處 理
香港財務報告準則第14號	監管遞延賬目

採納新訂及經修訂香港財務報告準則對當前或過往期間之中期財務報表並無重大影響。

本集團於當前會計期間並未應用任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend Income	股息收入	1,158	1,061
Interest income	利息收入	316	69
		1,474	1,130

4. Segment information

The chief operating decision-maker has been identified as the Company's executive directors. The Group's principal activity is investment in listed and unlisted companies. The executive directors regard it as a single business segment and no segment information is presented.

5. Other Income

Secretarial fee received	已收秘書費用	69	-
--------------------------	--------	----	---

3. 收益

Six months ended 30 June
截至六月三十日止六個月

2016
二零一六年
HK\$'000
千港元
(Unaudited)
(未經審核)

2015
二零一五年
HK\$'000
千港元
(Unaudited)
(未經審核)

4. 分類資料

主要經營決策者經確認為本公司執行董事。本集團主要業務為投資於上市及非上市公司。執行董事認為其為單一業務分類，故並無呈列分類資料。

5. 其他收入

Six months ended 30 June
截至六月三十日止六個月

2016
二零一六年
HK\$'000
千港元
(Unaudited)
(未經審核)

2015
二零一五年
HK\$'000
千港元
(Unaudited)
(未經審核)

6. Gain on disposal of subsidiaries

During the six months ended 30 June 2015, the Group disposed its subsidiaries, Billion City Investment Limited, Ocean Power Limited and Excellent Base Development Limited which are engaged in investment holding. The investment held by Billion City Investment Limited is unlisted equity interest of 7% in GOGC Petroleum (China) Limited, which is principally engaged in the business of oil and gas development and production in the PRC. The investments held by Ocean Power Limited and Excellent Base Development Limited are unlisted equity interest of 30% in 乳源瑤族自治縣二灣水電站, 乳源瑤族自治縣坪坑仔水電站, 乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站, which are principally engaged in the operation of hydro-electricity power plants in the PRC. The net assets of Billion City Investment Limited, Ocean Power Limited and Excellent Base Development Limited based on their unaudited management account at the date of disposal were as follows:

6. 出售附屬公司之收益

於截至二零一五年六月三十日止六個月期間，本集團已出售其附屬公司兆都投資有限公司、海譽有限公司及興港發展有限公司，該等公司均從事投資控股業務。兆都投資有限公司持有之投資為雲頂石油天然氣（中國）有限公司之7%非上市股本權益，而雲頂石油天然氣（中國）有限公司主要於中國從事開發及生產石油及天然氣業務。海譽有限公司及興港發展有限公司持有之投資為乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站之30%非上市股本權益，該等公司主要於中國從事經營水力發電廠。根據其各自之未經審核管理賬目，兆都投資有限公司、海譽有限公司及興港發展有限公司於出售日期之資產淨值如下：

Six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Billion City Investment Limited 兆都投資 有限公司 HK\$'000 千港元 (Unaudited) (未經審核)	Ocean Power Limited 海譽 有限公司 HK\$'000 千港元 (Unaudited) (未經審核)	Excellent Base Development Limited 興港發展 有限公司 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Available-for-sale financial assets	可供出售財務資產	8,093	3,225	3,225	14,543
Cash and cash equivalents	現金及現金等值項目	14	17	40	71
Other receivable	其他應收賬款	-	1,146	1,238	2,384
Other payable	其他應付賬款	-	(200)	(113)	(313)
Exchange difference	匯兌差額	-	(32)	(57)	(89)
		8,107	4,156	4,333	16,596
Gain/(loss) on disposal	出售收益/(虧損)	21,893	(1,156)	(1,333)	19,404
Total consideration	總代價	30,000	3,000	3,000	36,000
Satisfied by:	支付方式:				
Cash	現金	30,000	3,000	500	33,500
Other receivable	其他應收賬款	-	-	2,500	2,500
		30,000	3,000	3,000	36,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額:				
Cash consideration	現金代價	30,000	3,000	500	33,500
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(14)	(17)	(40)	(71)
		29,986	2,983	460	33,429

7. Finance costs

7. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on:	利息：		
Unsecured loan	無抵押貸款	3,037	3,174
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	119	117
Finance lease	融資租賃	11	–
Other interest expenses to financial institution	金融機構之其他利息開支	73	45
		3,240	3,336

8. (Loss)/profit before income tax

8. 除所得稅前(虧損)/溢利

Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit before income tax is arrived at after charging:	除所得稅前(虧損)/溢利 已扣除下列各項：		
Exchange loss	匯兌虧損	360	12
Directors' remuneration	董事薪酬	3,990	1,380
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	203	51
Staff costs	員工成本	2,463	1,660
Operating lease charges on an office premise	辦公物業經營租賃費用	860	197

9. Income tax expense

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅	-	1,709

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2016 and 2015. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2015.

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong for the six months ended 30 June 2016 and 2015.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit arising in PRC for the period from 1 January 2015 to the respective date of disposal of PRC subsidiaries.

10. (Loss)/earnings per share

The calculation of basic loss per share for the six months ended 30 June 2016 is based on the loss attributable to owners of the Company of approximately HK\$78,433,000 (six months ended 30 June 2015: profit of approximately HK\$27,500,000) and the weighted average number of 395,318,233 (six months ended 30 June 2015: 123,580,652 (restated)) ordinary shares in issue during the six months ended 30 June 2016. For the six months ended 30 June 2015, the weighted average number of ordinary shares have also been retrospectively adjusted to reflect the impact of issue of new shares upon open offer and capital reorganisation which took place on 24 August 2015 and 12 January 2016 respectively. Accordingly, the basic and diluted earnings per share for the year ended 30 June 2015 have been restated.

9. 所得稅開支

香港利得稅乃按截至二零一六年及二零一五年六月三十日止六個月估計應課稅溢利之16.5%計算。中國附屬公司須於截至二零一五年六月三十日止六個月按25%繳納中國企業所得稅。

由於截至二零一六年及二零一五年六月三十日止六個月，本集團並無產生自或源於香港之應課稅溢利，故並無作出香港利得稅撥備。

由於本集團自二零一五年一月一日至出售中國附屬公司各自日期期間並無產生於中國之應課稅溢利，故並無作出中國企業所得稅撥備。

10. 每股（虧損）／盈利

截至二零一六年六月三十日止六個月之每股基本虧損乃根據截至二零一六年六月三十日止六個月本公司擁有人應佔虧損約78,433,000港元（截至二零一五年六月三十日止六個月：溢利約27,500,000港元）及已發行普通股加權平均數395,318,233股普通股（截至二零一五年六月三十日止六個月：123,580,652股普通股（經重列））計算。截至二零一五年六月三十日止六個月，普通股加權平均數亦經追溯調整以反映分別於二零一五年八月二十四日及二零一六年一月十二日發生之公開發售後發行新股份及資本重組之影響。因此，截至二零一五年六月三十日止年度之每股基本及攤薄盈利已重列。

10. (Loss)/earnings per share (Continued)

The computation of diluted (loss)/earnings per shares does not assume the exercise of the Company's outstanding share options as the exercise price of these options is higher than the average market price for shares for six months ended 30 June 2016 and 2015.

11. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

12. Property, plant and equipment

During the six months ended 30 June 2016, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$66,000 (six months ended 30 June 2015: approximately HK\$713,000).

13. Available-for-sale financial assets

10. 每股（虧損）／盈利（續）

由於未獲行使之本公司購股權之行使價均高於截至二零一六年及二零一五年六月三十日止六個月之股份平均市價，故計算每股攤薄（虧損）／盈利時並無假設行使該等購股權。

11. 中期股息

截至二零一六年六月三十日止六個月，董事會不建議派付中期股息（截至二零一五年六月三十日止六個月：無）。

12. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團收購若干項物業、廠房及設備，總成本約為66,000港元（截至二零一五年六月三十日止六個月：約713,000港元）。

13. 可供出售財務資產

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value	上市股本證券，按公平值		
– In Hong Kong	– 於香港	124,073	184,747
– Outside Hong Kong	– 於香港以外	5,707	6,136
		129,780	190,883
Unlisted equity securities, at cost	非上市股本證券，按成本值	600	600
Less: Accumulated impairment losses	減：累計減值虧損	(43)	(43)
		557	557
		130,337	191,440

13. Available-for-sale financial assets (Continued)

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

As at 30 June 2016, the Group's available-for-sale financial assets listed in Hong Kong and outside Hong Kong were determined to be impaired on the basis of material decline in their fair value. The directors considered that such a decline is significant to its original cost and indicated that the listed securities had been impaired. Therefore, impairment loss on these investment with the amount of HK\$2,500,000 (30 June 2015: Nil) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$88,157,000.

14. Financial assets at fair value through profit or loss

13. 可供出售財務資產 (續)

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

於二零一六年六月三十日，本集團於香港及香港以外上市之可供出售財務資產在基於其公平值出現重大減值下被認為減值。董事認為此減值對其原始成本有顯著影響及顯示上市證券已出現減值。因此，該等投資減值虧損2,500,000港元（二零一五年六月三十日：無）於簡明綜合損益及其他全面收益表確認。

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為88,157,000港元。

14. 透過損益賬以公平值列賬之財務資產

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities classified as held for trading investments:	分類為持作買賣投資之上市證券：		
– Equity securities in Hong Kong, at fair value	– 於香港上市之股本證券，按公平值	291,400	355,155
– Equity securities outside Hong Kong, at fair value	– 於香港以外上市之股本證券，按公平值	7,853	15,920
		299,253	371,075

14. Financial assets at fair value through profit or loss (Continued)

At the end of the reporting period, financial assets at fair value through profit or loss are stated at fair value.

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$300,834,000.

15. Unsecured loan

The unsecured loan is unsecured, interest bearing at 8% per annum (2015: 8% per annum) and repayable on the falling 24 months from the drawdown date.

The unsecured loan contained a repayment on demand clause and therefore classified as current liability at the end of the reporting period.

14. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，透過損益以公平值列賬之財務資產按公平值列賬。

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為300,834,000港元。

15. 無抵押貸款

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
---	--

Unsecured loan	無抵押貸款	47,610	87,000
----------------	-------	--------	--------

無抵押貸款為無抵押、按年利率8%計息(二零一五年：年利率8%)及須自提取日期起第24個月償還。

無抵押貸款含按要求償還條款，及因此於報告期末分類為流動負債。

16. Other financial liability – non-convertible bond

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors considered that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not recognised in the financial statements as at 30 June 2016 and 31 December 2015.

16. 其他財務負債 – 不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於每年自債券日期起計每年最後一日支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。董事以為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，兩者之公平值均無於二零一六年六月三十日及二零一五年十二月三十一日之財務報表確認。

17. Share Capital

17. 股本

		No of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (31 December 2015: HK\$0.25 each)	每股面值0.01港元之普通股 (二零一五年十二月三十一日： 每股面值0.25港元)		
Authorised:	法定：		
As at 1 January 2015, 31 December 2015 and 1 January 2016 (audited)	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年一月一日 (經審核)	4,000,000,000	1,000,000
Share consolidation (Note (i))	股份合併(附註(i))	(3,000,000,000)	-
Capital reduction (Note (ii))	股本削減(附註(ii))	-	(990,000)
Share subdivision (Note (ii))	股份拆細(附註(ii))	99,000,000,000	990,000
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	100,000,000,000	1,000,000
Issued and fully paid	已發行及繳足		
As at 1 January 2015	於二零一五年一月一日	311,738,600	77,935
Issue of new shares upon completion of open offer	公开发售完成後發行新股	1,091,085,100	272,771
As at 31 December 2015 and 1 January 2016 (audited)	於二零一五年十二月三十一日 及二零一六年一月一日 (經審核)	1,402,823,700	350,706
Share consolidation (Note (i))	股份合併(附註(i))	(1,052,117,775)	-
Capital reduction and subdivision (Note (iii))	股本削減及拆細(附註(iii))	-	(347,199)
Issue of new shares upon completion of placement (Note (iv))	配售完成後發行新股 (附註(iv))	70,128,000	701
Issue of new shares upon completion of subscription (Note (v))	認購完成後發行新股 (附註(v))	84,000,000	840
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	504,833,925	5,048

17. Share Capital (Continued)

Note:

- (i) Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company on 23 November 2015, a share consolidation was approved with effect on 12 January 2016, in which every 4 issued and unissued shares of the Company of HK\$0.25 each in the share capital of the Company were consolidated into 1 consolidated share of the Company of HK\$1.00 each.
- (ii) Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company on 23 November 2015, the authorised share capital of the Company was adjusted from HK\$1,000,000,000 divided into 1,000,000,000 ordinary shares of HK\$1.00 each to HK\$1,000,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 99,000,000,000 ordinary shares of HK\$0.01 each, ranking pari passu in all respects with the existing share of the Company.
- (iii) The issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01.
- (iv) On 17 March 2016, the Company allotted and issued 70,128,000 placing shares of the Company of HK\$0.01 each at the placing price of HK\$0.40 per placing share (the "Placing"). The net proceeds from the Placing was approximately HK\$26.90 million of which had been used for investment of the financial instruments available in Hong Kong financial markets.
- (v) On 21 June 2016, the Company allotted and issued 84,000,000 subscription shares of the Company of HK\$0.01 each at a subscription price of HK\$0.42 per subscription share (the "Subscription"). The net proceeds from the Subscription was approximately HK\$35.24 million of which was intended to be used for investment of the financial instruments available in Hong Kong financial markets.

17. 股本 (續)

附註：

- (i) 根據本公司於二零一五年十一月二十三日舉行之股東特別大會上通過之普通決議案，股份合併獲批准，於二零一六年一月十二日生效，其中本公司股本內每四股本公司每股面值0.25港元之已發行及未發行股份合併為一股本公司每股面值1.00港元之合併股份。
- (ii) 根據本公司於二零一五年十一月二十三日舉行之股東特別大會上通過之普通決議案，透過額外增設每股面值0.01港元的99,000,000,000股普通股，本公司法定股本由1,000,000,000港元分為1,000,000,000股每股面值1.00港元之普通股調整至1,000,000,000港元分為100,000,000,000股每股面值0.01港元之普通股，新增設的股份與本公司現有股份於所有方面享有同等權益。
- (iii) 本公司透過註銷每股已發行合併股份之繳足股本0.99港元，削減本公司之已發行股本，因此，每股已發行合併股份的面值由1.00港元降至0.01港元。
- (iv) 於二零一六年三月十七日，本公司按配售價每股配售股份0.40港元配發及發行本公司70,128,000股每股面值0.01港元之配售股份（「配售」）。配售所得款項淨額其中約26,900,000港元已用作對香港金融市場可供使用金融工具的投資。
- (v) 於二零一六年六月二十一日，本公司按認購價每股認購股份0.42港元配發及發行本公司84,000,000股每股面值0.01港元之認購股份（「認購」）。認購所得款項其中約35,240,000港元擬定用作對香港金融市場可供使用金融工具的投資。

18. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

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

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

18. 財務工具之公平值

財務資產及財務負債之公平值釐定如下：

- 具有標準條款及條件且在活躍市場交易的財務資產及負債之公平值乃分別參考市場買入報價及要價釐定；
- 衍生工具之公平值乃採用報價計算。當有關價格不可用時，則就非期權衍生工具使用該期間適用之收益率曲綫，而就期權衍生工具使用期權定價模式進行貼現現金流分析；及
- 其他財務資產及財務負債之公平值（上述者除外）乃根據普遍採用之定價模式依據貼現現金流分析釐定。

董事認為，於簡明綜合財務報表確認之財務資產及財務負債之賬面值與彼等之公平值相若。

下表呈列本集團於報告期末按經常基準計量之財務工具之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；

18. Fair value of financial instruments (Continued)

- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

18. 財務工具之公平值 (續)

- 第二層次估值：公平值使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

As at 30 June 2016	於二零一六年六月三十日	Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity securities	可供出售財務資產 – 上市股本證券	129,780	–	–	129,780
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬 且分類為持作買賣投資之 財務資產	299,253	–	–	299,253
– listed equity securities	– 上市股本證券	429,033	–	–	429,033
As at 31 December 2015	於二零一五年十二月三十一日	Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity securities	可供出售財務資產 – 上市股本證券	190,883	–	–	190,883
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬 且分類為持作買賣投資之 財務資產	371,075	–	–	371,075
– listed equity securities	– 上市股本證券	561,958	–	–	561,958

During the six months ended 30 June 2016 and the years ended 31 December 2015 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

19. Material related party transaction

The Group had the following significant transactions with related parties.

19. 重大關連人士交易

本集團與關連人士訂立以下重大交易。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Secretarial fee received/receivable from a related company	已收／應收關聯公司之秘書費用	46	-
Managerial and administrative service paid/payable to a related company/related companies	已付／應付關聯公司之管理及行政服務費	487	150

Notes:

- (a) Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan had beneficial interests in the related company.
- (b) Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan had beneficial interests in the related company for the six months ended 30 June 2016. Mr. Mung Kin Keung had beneficial interests in the related companies for the six months ended 30 June 2015.

附註：

- (a) 蒙建強先生及蒙品文先生於關聯公司擁有實益權益。
- (b) 蒙建強先生及蒙品文先生於截至二零一六年六月三十日止六個月於關聯公司擁有實益權益。蒙建強先生於截至二零一五年六月三十日止六個月於關聯公司擁有實益權益。

20. Contingencies

The Group had no material contingent liabilities at the statement of financial position dates.

20. 或然負債

於財務狀況表日期，本集團並無任何重大或然負債。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2016, the Group recorded a loss attributable to owners of the Company of approximately HK\$78,433,000, compared to a profit attributable to owners of the Company of approximately HK\$27,500,000 in the corresponding period of 2015. Such change was mainly attributable to (i) change from gain arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$21,133,000 for six months ended 30 June 2015 to loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$60,892,000 and (ii) the absence of gain on disposal of subsidiaries of approximately HK\$19,404,000 as recognized for the six months ended 30 June 2015.

Investment review

As at 30 June 2016, the major investments of the Group were approximately HK\$429,033,000 of a portfolio of listed equity securities and approximately HK\$557,000 of direct investment in unlisted securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada, the United States of America and the PRC.

Dividend from listed equity investments during the period was approximately HK\$1,158,000. Interest income from bond during the period was approximately HK\$316,000.

中期股息

董事會已議決不宣派截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

於截至二零一六年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約為78,433,000港元，而二零一五年同期則錄得本公司擁有人應佔溢利約為27,500,000港元。該變動主要由於(i)於截至二零一五年六月三十日止六個月透過損益賬以公平值列賬之財務資產公平值變動所產生約21,133,000港元收益轉變為透過損益賬以公平值列賬之財務資產公平值變動所產生約60,892,000港元虧損，及(ii)並無於截至二零一五年六月三十日止六個月期間確認有關出售附屬公司之收益約19,404,000港元所致。

投資回顧

於二零一六年六月三十日，本集團之主要投資為約429,033,000港元之上市股本證券組合及約557,000港元之非上市證券直接投資。本集團之投資組合包括香港、加拿大、美國及中國股本證券。

期內，上市股本投資之股息約為1,158,000港元。期內，債券之利息收入約為316,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and financial resources

As at 30 June 2016, the Group had cash and cash equivalents approximately HK\$37,392,000 (as at 31 December 2015: approximately HK\$20,882,000).

As at 30 June 2016, the Group had other financial liability, obligation under finance lease and unsecured loan of approximately HK\$9,807,000 (as at 31 December 2015: approximately HK\$9,788,000), approximately HK\$673,000 (as at 31 December 2015: approximately HK\$828,000) and approximately HK\$47,610,000 (as at 31 December 2015: approximately HK\$87,000,000) respectively.

The gearing ratio (borrowings/total equity) as at 30 June 2016 was 13.9% (as at 31 December 2015: 19.9%). Borrowings included other financial liability, obligation under finance lease and unsecured loan.

As at 30 June 2016, the Group had net current assets of approximately HK\$291,119,000, as compared to approximately HK\$305,590,000 as at 31 December 2015.

As at 30 June 2016, the current ratio of the Group was 6.90 compared to 4.33 as at 31 December 2015.

Charges on assets

As at 30 June 2016, there were no charges on the Group's assets (as at 31 December 2015: Nil).

Capital commitment and contingent liabilities

As at 30 June 2016 and 31 December 2015, the Group had no material capital commitment and contingent liabilities.

管理層討論及分析 (續)

流動資金及財務資源

於二零一六年六月三十日，本集團之現金及現金等值項目約為37,392,000港元（於二零一五年十二月三十一日：約20,882,000港元）。

於二零一六年六月三十日，本集團其他財務負債、融資租賃項下之責任及無抵押貸款分別為約9,807,000港元（於二零一五年十二月三十一日：約9,788,000港元）、約673,000港元（於二零一五年十二月三十一日：約828,000港元）及約47,610,000港元（於二零一五年十二月三十一日：約87,000,000港元）。

於二零一六年六月三十日，資產負債比率（借貸對比總權益）為13.9%（於二零一五年十二月三十一日：19.9%）。借貸包括其他財務負債、融資租賃項下之責任及無抵押貸款。

於二零一六年六月三十日，本集團之流動資產淨值約為291,119,000港元，而於二零一五年十二月三十一日則約為305,590,000港元。

於二零一六年六月三十日，本集團之流動比率為6.90，而於二零一五年十二月三十一日則為4.33。

資產押記

於二零一六年六月三十日，本集團資產概無押記（於二零一五年十二月三十一日：無）。

資本承擔及或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無重大資本承擔及或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share capital and capital structure

Pursuant to an extraordinary general meeting (the “EGM”) held on 23 November 2015, a capital reorganization was duly passed in which every four issued shares of HK\$0.25 each in the Company will be consolidated into one consolidated share of HK\$1.00 each and the paid-up capital of the consolidated shares will be reduced from HK\$1.00 each to HK\$0.01 each by cancelling HK\$0.99 thereof so as to form the reorganized shares of HK\$0.01 each. The capital reorganization was effective on 12 January 2016. Details of the capital reorganization were set out in the Company’s announcements dated 30 September 2015, 19 October 2015, 22 October 2015, 22 December 2015 and 12 January 2016, the circular of the Company dated 26 October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23 November 2015.

On 17 March 2016, the Company raised approximately HK\$28.1 million before expenses by the way of placing (the “Placing”) issuing 70,128,000 placing shares at the placing price of HK\$0.40 per placing share. The net proceeds from the Placing was approximately HK\$26.9 million of which had been fully used for investment of the financial instruments available in Hong Kong financial markets. Details of the Placing were set out in the Company’s announcements dated 29 February 2016 and 17 March 2016.

管理層討論及分析 (續)

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本架構

根據於二零一五年十一月二十三日舉行之股東特別大會（「股東特別大會」），股本重組獲正式通過，其中本公司每四股每股面值為0.25港元之已發行股份將合併為一股面值為1.00港元之合併股份，且透過註銷每股合併股份繳足股本0.99港元，將合併股份之繳足股本從每股1.00港元削減至每股0.01港元，以形成每股面值0.01港元之經重組股份。股本重組於二零一六年一月十二日生效。有關股本重組之詳情載列於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日、二零一五年十二月二十二日及二零一六年一月十二日之公告、本公司日期為二零一五年十月二十六日之通函及本公司日期為二零一五年十一月二十三日之有關股東特別大會投票表決結果之公告。

於二零一六年三月十七日，本公司按每股配售股份0.40港元之配售價配售（「配售」）發行70,128,000股配售股份，所得募集資金約為28,100,000港元（扣除開支前）。配售所得款項淨額約為26,900,000港元，悉數用於投資香港金融市場可獲取之金融工具。配售相關詳情載列於本公司日期為二零一六年二月二十九日及二零一六年三月十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Share capital and capital structure (Continued)

On 21 June 2016, the Company raised approximately HK\$35.28 million before expenses by the way of subscription (the "Subscription") issuing 84,000,000 subscription shares at the subscription price of HK\$0.42 per subscription share. The net proceeds from the Subscription was approximately HK\$35.24 million of which was intended to be used for investment of the financial instruments available in Hong Kong financial markets. Details of the Subscription were set out in the Company's announcements dated 8 June 2016 and 21 June 2016. On 30 June 2016, the net proceeds has not been utilized.

Material acquisitions and disposals of subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2016.

Staff costs

As at 30 June 2016, head count of the Group was 17 (as at 30 June 2015: 15) employees. The Group's total staff costs (including directors' emoluments) for the six months ended 30 June 2016 amounted to approximately HK\$6,453,000 (six months ended 30 June 2015: approximately HK\$3,040,000).

Prospects

The first half of 2016 was unquestionably a very challenging year, with the sharp retreat in China's stock market in the first quarter of 2016, and British exiting the European Union in June 2016. Market volatility had led investors to stay away from equities, and switch to more defensive asset.

Despite the uncertain situation, we are expecting the stock market to stabilize in the short term, as the central banks are cutting interest rates to record low to stimulate the economy. Also, with the Shenzhen– Hong Kong connect trading scheme taking place later this year, we are expecting an increase in liquidity for the Hong Kong market.

The board will carefully monitor the market dynamics and adopt a very conservative approach on investment.

管理層討論及分析 (續)

股本及資本架構 (續)

於二零一六年六月二十一日，本公司按每股認購股份0.42港元之認購價認購（「認購」）發行84,000,000股認購股份，所得募集資金約為35,280,000港元（扣除開支前）。認購所得款項淨額約為35,240,000港元，擬用於投資香港金融市場可獲取之金融工具。相關認購詳情載列於本公司日期為二零一六年六月八日及二零一六年六月二十一日之公告。於二零一六年六月三十日，尚未動用該等所得款項淨額。

重大收購及出售附屬公司

於截至二零一六年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

員工成本

於二零一六年六月三十日，本集團有17名（於二零一五年六月三十日：15名）僱員。本集團於截至二零一六年六月三十日止六個月之員工成本總額（包括董事酬金）約為6,453,000港元（截至二零一五年六月三十日止六個月：約3,040,000港元）。

前景

二零一六年上半年無疑為充滿挑戰之年份，中國股票市場於二零一六年第一季度急劇下挫，英國於二零一六年六月退出歐盟。市場波動導致投資者遠離股本市場，轉投更具防禦性之資產。

儘管存在不明朗情況，由於央行目前削減利率至歷史新低以刺激經濟，本集團預期股票市場在短期內會保持穩定。同時，隨着下半年深港通交易計劃之進行，本集團預期會為香港市場帶來流通量之增加。

董事會將密切監視市場動態，並在投資方面採取甚為保守之方法。

SUBSEQUENT EVENT

There have been no significant events which have taken place subsequent to the end of the reporting period.

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, were as follows:

Interests in shares and underlying shares of the Company

Director	Capacity	Interest in shares	Interest in underlying shares	Number of share options held	Total interest	Percentage of the issued share capital of the Company	Notes
董事	身份	股份權益	相關股份權益	所持購股權數目	權益總額	佔本公司已發行股本之百分比	附註
Mung Kin Keung	Interest in controlled corporation	104,858,000	-	-	104,858,000	20.77%	1
蒙建強	於受控制法團之權益						
	Beneficial owner	-	-	581,802	581,802	0.12%	2
	實益擁有人						

期後事項

報告期末之後，並無發生任何重大事項。

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一六年六月三十日，董事及本公司之最高行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「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分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須登記及已登記於按證券及期貨條例第352條存置之登記冊內，或根據上市規則內之上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

Interests in shares and underlying shares of the Company (Continued)

Notes:

1. The 104,858,000 shares were registered in the name of China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung Kin Keung ("Mr. Mung"), an executive Director and the chairman of the Company, holds 99.99% equity interests.
2. 581,802 shares options (as adjusted by the capital reorganisation completed on 12 January 2016) were granted to Mr. Mung. Details were set out in the section headed "Share Option Scheme" below.

Other than the holdings disclosed above, none of the Directors and chief executive of the Company and their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2016.

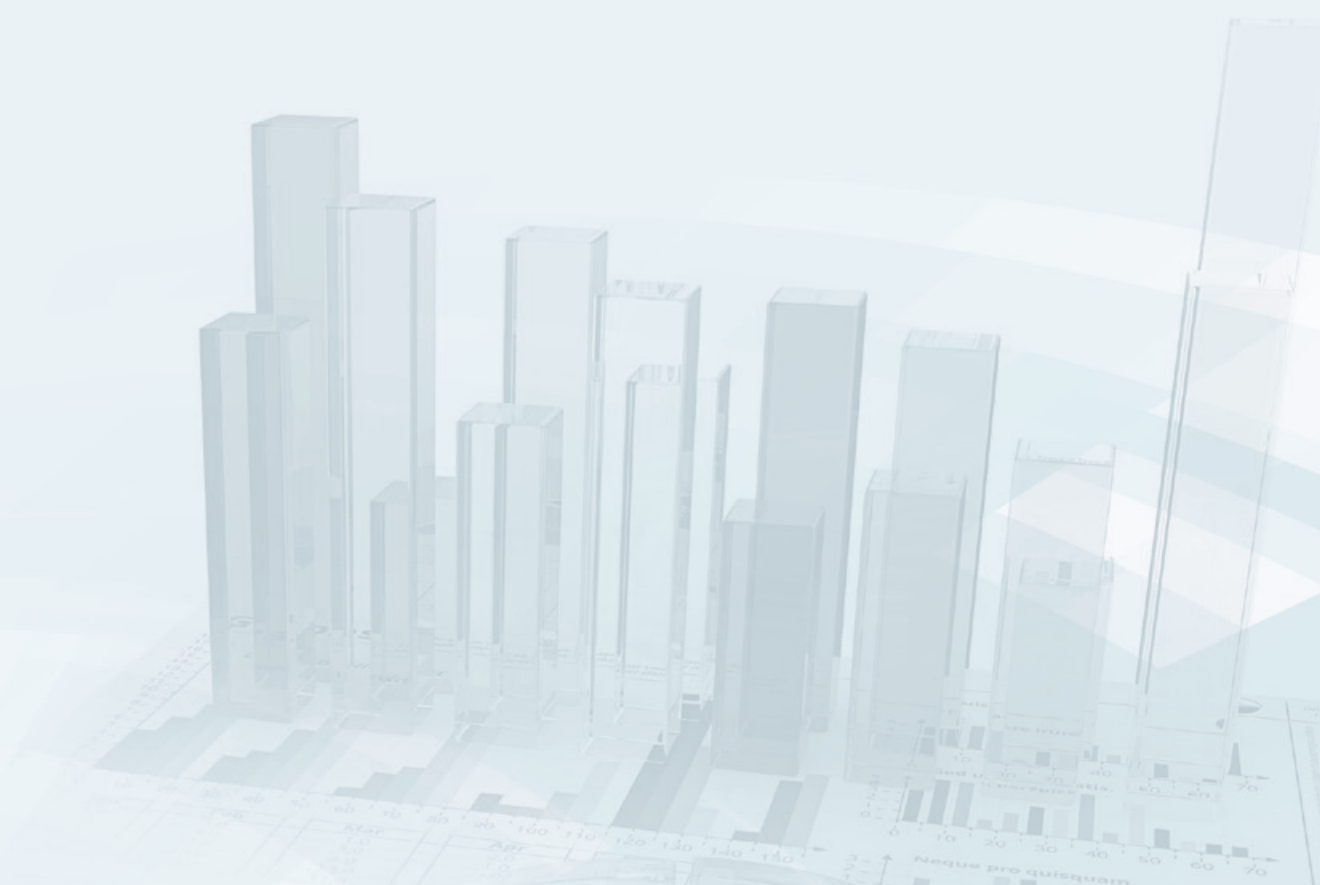
董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 該104,858,000股股份乃以中國天地行物流控股集團有限公司(「天地行」)，一間本公司執行董事兼主席蒙建強先生(「蒙先生」)持有99.99%股權之公司之名義註冊。
2. 該581,802份購股權(已就於二零一六年一月十二日完成之資本重組作出調整)乃授予蒙先生。有關詳情載於下文「購股權計劃」一節。

除上文所披露之股權外，於二零一六年六月三十日，董事及本公司之最高行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。



SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group, were as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一六年六月三十日，就董事及本公司最高行政人員所知，下列人士或法團（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例所存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Shareholders	Capacity	Interest in shares	Interest in underlying shares	Number of share options held	Total interest	Percentage of the issued share capital of the Company
股東	身份	股份權益	相關股份權益	所持購股權數目	權益總額	佔本公司已發行股本之百分比
Hong Kong Resources Holdings Company Limited 香港資源控股有限公司	Beneficial owner 實益擁有人	84,000,000	-	-	84,000,000	16.64%

SHARE OPTION SCHEME

By passing of an ordinary resolution at the extraordinary general meeting on 12 January 2009, the Board adopted a new share option scheme (the “New Scheme”) and simultaneously terminated the share option scheme adopted on 23 May 2002 (the “Old Scheme”). An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 30 June 2010 to amend the New Scheme.

The particulars of movement of the share options under the New Scheme outstanding for the six months ended 30 June 2016 were as follows:

購股權計劃

根據於二零零九年一月十二日之股東特別大會上通過之普通決議案，董事會採納新購股權計劃（「新計劃」），並同時終止於二零零二年五月二十三日採納之購股權計劃（「舊計劃」）。新計劃已經由本公司股東於二零一零年六月三十日舉行之本公司股東週年大會上通過普通決議案予以修訂。

於截至二零一六年六月三十日止六個月，新計劃項下尚未行使之購股權之變動詳情如下：

Grantees	Date of grant of share option	Expiry date of share options	Balance as at	Adjustment upon	Balance as at
			1 January 2016	the completion of capital reorganisation on 12 January 2016	30 June 2016
承授人	購股權授出日期	購股權屆滿日期	No of share options 購股權數目	於二零一六年一月十二日資本重組完成後調整 No of share options 購股權數目	於二零一六年六月三十日結餘 No of share options 購股權數目
Director 董事					
Mung Kin Keung 蒙建強	15.04.2011	14.04.2021	2,327,207	(1,745,405)	581,802
Other grantees in aggregate 其他承授人合計	15.04.2011	14.04.2021	1,274,423	(955,817)	318,606
			3,601,630	(2,701,222)	900,408

SHARE OPTION SCHEME (CONTINUED)

On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

Upon the completion of capital reorganisation on 12 January 2016 the exercise price per share of share options outstanding was adjusted from HK\$2.437 to HK\$9.748.

During the six months ended 30 June 2016, none of the share options under the New Scheme were granted, exercised, lapsed or cancelled.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the CG Code during the period under review, except for the following deviations:

– Code provision A.4.1

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. All the independent non-executive Directors are not appointed for a specific term but are subject to retirement from office by rotation and re-election at least once every three years in accordance with the bye-laws of the Company. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

購股權計劃 (續)

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

於二零一六年一月十二日資本重組完成後，每份尚未行使購股權之行使價由2.437港元調整為9.748港元。

截至二零一六年六月三十日止六個月，概無根據新計劃授出、行使、失效或註銷任何購股權。

遵守企業管治守則

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文為其本身之企業管治守則。本公司將定期審閱及更新現行常規，以緊貼最新企業管治常規。

董事會認為，本公司於回顧期內一直遵守企業管治守則，惟下列偏離情況除外：

– 守則條文第A.4.1條

企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。全體獨立非執行董事並非按特定任期委任，惟彼等須根據本公司之公司細則最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CONTINUED)

– Code provision E.1.2

Code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company. Mr. Mung Kin Keung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 3 June 2016 (the “Annual General Meeting”) due to other engagements. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of 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 six months ended 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2016.

遵守企業管治守則 (續)

– 守則條文第E.1.2條

企業管治守則之守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。由於其他事務，董事會主席蒙建強先生未能出席本公司於二零一六年六月三日舉行之股東週年大會（「股東週年大會」）。然而，本公司已作出若干安排（包括董事會另一成員出席大會），以確保股東週年大會按程序舉行。

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，所有董事已於截至二零一六年六月三十日止六個月內遵守標準守則之規定標準。

購買、出售或贖回上市股份

於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, Mr. Poon Wai Hoi, Percy (chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Man Kong Yui. The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2016.

By Order of the Board

Global Mastermind Capital Limited

Mung Kin Keung

Chairman

Hong Kong, 24 August 2016

審核委員會

本公司之審核委員會（「審核委員會」）現時包括三名獨立非執行董事潘偉開先生（審核委員會主席）、馮維正先生及文剛銳先生。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核綜合業績。

承董事會命

Global Mastermind Capital Limited

環球大通投資有限公司*

主席

蒙建強

香港，二零一六年八月二十四日

* For identification purpose only

* 僅供識別

