

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

Stock Code 股份代號 : 666



2017

INTERIM REPORT
中期業績報告

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

Interim Report

中期業績報告

For the six months ended 30th June, 2017
截至二零一七年六月三十日止六個月



CORPORATE INFORMATION

Chairman

Warren Lee Wa Lun*

Directors

Mark Wong Tai Chun*

Arthur George Dew#

Albert Ho†

Peter Lee Yip Wah†

Louie Chun Kit†

* Executive Directors and members of the Executive Committee

Non-Executive Director

† Independent Non-Executive Directors

Investment Manager

Yu Ming Investment Management Limited

Auditor

BDO Limited

Bankers

Dah Sing Bank, Limited

OCBC Wing Hang Bank Limited

BNP Paribas Hong Kong Branch

Secretary

Lo Tai On

公司資料

主席

李華倫*

董事

王大鈞*

狄亞法#

何振林†

李業華†

雷俊傑†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

投資經理

禹銘投資管理有限公司

核數師

香港立信德豪會計師事務所有限公司

銀行

大新銀行有限公司

華僑永亨銀行有限公司

法國巴黎銀行香港分行

秘書

羅泰安

CORPORATE INFORMATION *(continued)*

Registered Office

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

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

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

公司資料 (續)

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈18樓1801室

股份過戶登記處

卓佳秘書商務有限公司
香港皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所有限公司：666

網站

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



RESULTS

The Board of Directors of SHK Hong Kong Industries Limited (the "Company") presents the Interim Report which includes the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2017. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity of the Group for the six months ended 30th June, 2017, and the condensed consolidated statement of financial position as at 30th June, 2017 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 23 of this report.

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2017. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

業績

新工投資有限公司(「本公司」)董事會提呈中期業績報告，其中包括本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表。本集團截至二零一七年六月三十日止六個月之簡明綜合收益表、簡明綜合全面收益表、簡明綜合現金流量表及簡明綜合權益變動表，以及本集團於二零一七年六月三十日之簡明綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第4頁至第23頁。

審核委員會已審閱財務報告事項，包括對截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2017

簡明綜合收益表

截至二零一七年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30th June, 截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收入	3	8,824	7,049
Other net income/(loss)	其他收入／（虧損）淨額	4	103,751	(60,863)
Administrative and other operating expenses	行政及其他經營費用		(12,624)	(14,475)
Share of loss of associates	應佔聯營公司虧損		(551)	(178)
Loss on disposal of joint ventures	出售合營公司虧損	6	-	(14,067)
Profit/(loss) before income tax	所得稅前溢利／（虧損）	7	99,400	(82,534)
Income tax expense	所得稅開支	8	-	-
Profit/(loss) for the period	期內溢利／（虧損）		99,400	(82,534)
Profit/(loss) for the period attributable to:	期內溢利／（虧損）應佔方：			
Owners of the Company	本公司擁有人		99,397	(82,492)
Non-controlling interests	非控股權益		3	(42)
			99,400	(82,534)
Earnings/(loss) per share attributable to the owners of the Company (HK cents):	本公司擁有人應佔每股盈利／（虧損）（港仙）：			
Basic	基本	9	2.42	(2.01)
Diluted	攤薄		2.42	(2.01)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2017

簡明綜合全面收益表

截至二零一七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period	期內溢利／（虧損）	99,400	(82,534)
Other comprehensive income/(expenses) Items that may be reclassified subsequently to profit or loss:	其他全面收益／（費用）其後可能會重新分類至損益之項目：		
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	15,126	(852)
Share of other comprehensive income/(expenses) of an associate	應佔一間聯營公司之其他全面收益／（費用）	89	(82)
Reclassification adjustment for realisation upon redemption of available-for-sale financial assets	因贖回可供出售財務資產時變現而重新分類調整	-	(907)
Other comprehensive income/(expenses) for the period, net of tax	除稅後之期內其他全面收益／（費用）	15,215	(1,841)
Total comprehensive income/(expenses) for the period	期內全面收益／（費用）總額	114,615	(84,375)
Total comprehensive income/(expenses) for the period attributable to:	期內全面收益／（費用）總額應佔方：		
Owners of the Company	本公司擁有人	114,573	(84,297)
Non-controlling interests	非控股權益	42	(78)
		114,615	(84,375)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2017

簡明綜合財務狀況表

於二零一七年六月三十日

		Notes 附註	Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in associates	於聯營公司之權益		3,418	3,880
Amount due from an associate	應收一間聯營公司款項		9,161	8,609
Available-for-sale financial assets	可供出售財務資產	11	314,971	385,350
			327,550	397,839
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	11	90,750	—
Other receivables and prepayment	其他應收款及預付款項		127	443
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產	12	468,389	551,607
Cash and cash equivalents	現金及現金等價物	13	459,592	245,222
			1,018,858	797,272
Current liabilities	流動負債			
Trade and other payables and accrued expenses	貿易及其他應付款及應計費用	14	62,178	23,753
Amount due to a holding company	欠一間控股公司款項		160	317
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		5,142	5,393
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債	15	9,119	10,454
			76,599	39,917
Net current assets	流動資產淨值		942,259	757,355
Total assets less current liabilities	資產總額減流動負債		1,269,809	1,155,194
Net assets	資產淨值		1,269,809	1,155,194
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	918,978	918,978
Reserves	儲備		349,875	235,302
			1,268,853	1,154,280
Non-controlling interests	非控股權益		956	914
Total equity	權益總額		1,269,809	1,155,194



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2017

簡明綜合權益變動表

截至二零一七年六月三十日止六個月

		Unaudited 未經審核							
		Equity attributable to the owners of the Company					Non- controlling interests	Total equity	
		本公司擁有人應佔權益					非控股 權益	權益總額	
		Share contribution capital	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Total		
		股本	資本撥入 儲備	投資重估 儲備	滙兌儲備	保留盈利	總額		
		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	
At 1st January, 2017	於二零一七年一月一日	918,978	367	23,618	(110)	211,427	1,154,280	914	1,155,194
Profit for the period	期內溢利	-	-	-	-	99,397	99,397	3	99,400
Other comprehensive income:	其他全面收益：								
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	15,126	-	-	15,126	-	15,126
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	50	-	50	39	89
Total comprehensive income for the period	期內全面收益總額	-	-	15,126	50	99,397	114,573	42	114,615
At 30th June, 2017	於二零一七年六月三十日	918,978	367	38,744	(60)	310,824	1,268,853	956	1,269,809
At 1st January, 2016	於二零一六年一月一日	918,978	367	24,556	32	284,992	1,228,925	1,048	1,229,973
Loss for the period	期內虧損	-	-	-	-	(82,492)	(82,492)	(42)	(82,534)
Other comprehensive expenses:	其他全面費用：								
Reclassification adjustment for realisation upon redemption of available-for-sale financial assets	因贖回可供出售財務資產時 變現而重新分類調整	-	-	(907)	-	-	(907)	-	(907)
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	(852)	-	-	(852)	-	(852)
Share of other comprehensive expenses of an associate	應佔一間聯營公司之其他全面費用	-	-	-	(46)	-	(46)	(36)	(82)
Total comprehensive expenses for the period	期內全面費用總額	-	-	(1,759)	(46)	(82,492)	(84,297)	(78)	(84,375)
At 30th June, 2016	於二零一六年六月三十日	918,978	367	22,797	(14)	202,500	1,144,628	970	1,145,598

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2017

簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨額	211,850	379,395
Net cash generated from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	2,520	(39,596)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	214,370	339,799
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	245,222	313,909
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	459,592	653,708



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核中期簡明綜合財務報表 附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

As at 30th June, 2017, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited ("AGL"), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

The unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2017 on pages 4 to 23 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 of Hong Kong (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2016.

The financial information relating to the year ended 31st December, 2016 that is included in the 2017 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company had delivered the financial statements for the year ended 31st December, 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

1. 一般資料及編製基準

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

於二零一七年六月三十日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

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

載於第4頁至第23頁之截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團二零一六年十二月三十一日止年度之全年財務報表一起查閱。

二零一七中期業績報告雖載有與截至二零一六年十二月三十一日止年度有關的財務資料作為比較資料，惟該等資料並不構成本公司在該年度的法定年度綜合財務報表，而只是取自有關的財務報表。與該等法定財務報表有關而根據香港公司條例第436條須予披露之進一步資料如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之要求，向公司註冊處處長交付截至二零一六年十二月三十一日止年度之財務報表。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

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

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 21st August, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2016, except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed below.

Adoption of Revised HKFRSs – effective 1st January, 2017

In the current period, the Group has applied for the first time the following revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2017.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

1. 一般資料及編製基準 (續)

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

本未經審核中期簡明綜合財務報表已經由本公司之董事會（「董事會」）於二零一七年八月二十一日批准及授權刊發。

2. 重大會計政策概要

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

除以下所披露已採納之經修訂香港財務報告準則（「香港財務報告準則」）外（該準則包括個別香港財務報告準則、香港會計準則及詮釋），本未經審核中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一六年十二月三十一日止年度之全年財務報表所用者一致。

採納經修訂香港財務報告準則 – 二零一七年一月一日起生效

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，其與本集團於二零一七年一月一日開始之年度期間之財務報表相關並有效。

香港會計準則第7號 (修訂)	披露計劃
香港會計準則第12號 (修訂)	就未變現虧損確認遞延稅項資產

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



3. REVENUE

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

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from available-for-sale financial assets	可供出售財務資產之利息收入	6,827	4,730
Dividend income	股息收入		
– Listed investments	– 上市投資	1,599	1,303
Interest income from bank deposits	銀行存款利息收入	398	1,016
		8,824	7,049

3. 收入

於期內確認來自本集團主要業務（投資於上市及非上市之金融工具）之收入如下：

4. OTHER NET INCOME/(LOSS)

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產及負債之公平值收益／（虧損）	103,359	(62,145)
Sundry income	雜項收入	392	327
Realised gain on redemption of available-for-sale financial assets	贖回可供出售財務資產之變現收益	–	955
		103,751	(60,863)

4. 其他收入／（虧損）淨額

5. SEGMENT INFORMATION

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

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

6. LOSS ON DISPOSAL OF JOINT VENTURES

During the six months ended 30th June, 2016, the Group disposed of its entire 50% interests in joint ventures together with the amounts due from joint ventures, recording a loss on disposal of joint ventures of approximately HK\$14,067,000.

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax	所得稅前溢利／（虧損）
is arrived at after charging:	已扣除下列各項：
Management fee (Note 17(a))	管理費用（附註17(a)）
Employee benefit expenses (including Directors' emoluments) (Note 17(e))	僱員福利開支 （包括董事酬金） （附註17(e)）
Impairment on amounts due from joint ventures	應收合營公司款項 之耗蝕

5. 分部資料

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

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

6. 出售合營公司虧損

截至二零一六年六月三十日止六個月內，本集團出售合營公司全部50%的權益連同應收合營公司款項，錄得出售合營公司虧損約14,067,000港元。

7. 所得稅前溢利／（虧損）

Unaudited	
未經審核	
Six months ended 30th June,	
截至六月三十日止六個月	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

9,319	8,653
1,428	1,375
-	956



8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2017 as certain subsidiaries of the Group have no estimated assessable profits and certain subsidiaries of the Group have sufficient tax losses brought forward to set off the estimated assessable profits.

No Hong Kong profits tax had been provided for the six months ended 30th June, 2016 as the Group has no assessable profits.

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

The calculation of basic earnings/(loss) per share for the six months ended 30th June, 2017 is based on the profit attributable to the owners of the Company of approximately HK\$99,397,000 (2016: loss of approximately HK\$82,492,000) and on the weighted average number of 4,111,704,320 (2016: 4,111,704,320) ordinary shares in issue during the period.

Diluted earnings/(loss) per share for the six months ended 30th June, 2017 and 2016 is same as the basic earnings/(loss) per share as the Group had no dilutive potential ordinary shares during the period.

10. DIVIDEND

At a Board meeting held on 21st August, 2017, the Board resolved not to declare an interim dividend for the period (2016: Nil).

8. 所得稅開支

由於截至二零一七年六月三十日止六個月本集團若干附屬公司並無估計應課稅溢利及本集團若干附屬公司有足夠稅項虧損結轉用作抵銷估計應課稅溢利，故並無就香港利得稅計提撥備。

由於本集團在截至二零一六年六月三十日止六個月並無應課稅溢利，因此並無就香港利得稅作出撥備。

9. 本公司擁有人應佔每股盈利／（虧損）

截至二零一七年六月三十日止六個月每股基本盈利／（虧損）乃根據本公司擁有人應佔溢利約99,397,000港元（二零一六年：虧損約82,492,000港元）及本期間已發行普通股之加權平均數4,111,704,320股（二零一六年：4,111,704,320股）計算。

期內由於本集團並無具攤薄性潛在普通股，故截至二零一七年及二零一六年六月三十日止六個月之每股攤薄盈利／（虧損）相等於每股基本盈利／（虧損）。

10. 股息

於二零一七年八月二十一日舉行之董事會會議，董事會議決不派發本期間之中期股息（二零一六年：無）。

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

11. 可供出售財務資產

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Debt securities, at fair value	債務證券，按公平值		
– Listed in Hong Kong	– 香港上市	141,999	139,979
– Listed outside Hong Kong	– 香港以外上市	8,957	–
Unlisted equity securities, at fair value	非上市股本證券， 按公平值	102,378	91,832
Unlisted equity securities, at cost	非上市股本證券，按成本	61,637	61,242
Unlisted debt securities, at fair value	非上市債務證券，按公平值	–	92,297
		314,971	385,350
Current	流動		
Unlisted debt securities, at fair value	非上市債務證券，按公平值	90,750	–
		405,721	385,350



12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值列賬及在損益賬處理之財務資產

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Equity securities held for trading, at fair value	持有作買賣之股本證券， 按公平值		
– Listed in Hong Kong	– 香港上市	421,688	511,113
– Listed outside Hong Kong	– 香港以外上市	44,531	37,475
Market value of listed securities	上市證券之市值	466,219	548,588
Derivative financial instruments, at fair value	衍生金融工具， 按公平值		
– Equity forward contract	– 股票遠期合約	2,170	2,343
– Warrants listed outside Hong Kong	– 香港以外上市認股權證	–	676
		468,389	551,607

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks and other financial institutions	手頭現金及銀行及其他 金融機構存款	130,572	5,378
Short-term time deposits	短期定期存款	329,020	239,844
		459,592	245,222

14. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款	46,443	–
Other payables and accrued expenses	其他應付款及應計費用	15,735	23,753
		62,178	23,753

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

以下為貿易應付款於報告日以買賣單據日期計算的賬齡分析：

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	46,443	–

15. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值列賬及在損益賬處理之財務負債

		Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
– Call options embedded in bonds and notes, at fair value	– 嵌入債券及票據之可提早贖回期權，按公平值	9,119	10,454



16. SHARE CAPITAL

Ordinary shares, issued and fully paid:
At 1st January, 2017 and
30th June, 2017

普通股·已發行及繳足：
於二零一七年一月一日及
二零一七年六月三十日

Number of shares 股份數目	HK\$'000 千港元
4,111,704,320	918,978

16. 股本

17. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these unaudited interim condensed consolidated financial statements, significant related party transactions entered into by the Group for the six months ended 30th June, 2017, of which (a) below also constitutes the discloseable continuing connected transaction, (b) and (c) both constitute the exempt connected transactions while (d) constitutes the connected transaction, under the Listing Rules, were:

(a)

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

Unaudited 未經審核

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
9,319	8,653

17. 與有關連人士之交易

除於本未經審核中期簡明綜合財務報表其他部份所披露外，本集團於截至二零一七年六月三十日止六個月進行之重大與有關連人士之交易（根據上市規則，其中下述(a)亦構成須予披露的持續關連交易，(b)及(c)皆構成獲豁免之關連交易及(d)構成關連交易）如下：

(a)

17. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

On 20th November, 2015, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the independent shareholders of the Company on 29th December, 2015. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2016 to 31st December, 2018. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

As at 30th June, 2017, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 74.97% (at 31st December, 2016: 74.97%) interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

- (b) The Group occupied office space of YMIM and reimbursed to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated 5th March, 1997. The reimbursement for the period paid or payable to YMIM was approximately HK\$432,000 (2016: approximately HK\$374,000).
- (c) During the six months ended 30th June, 2017, commission expenses of approximately HK\$12,000 (2016: approximately HK\$52,000) were charged by Sun Hung Kai Investment Services Limited ("SHKIS") for securities transactions entered into. SHKIS is an associate of AGL.
- (d) During the six months ended 30th June, 2016, the Group acquired notes issued by a fellow subsidiary at cost of approximately HK\$31,078,000. The net carrying value of the notes as at 30th June, 2017 was approximately HK\$31,552,000 (at 31st December, 2016: HK\$30,987,000). Interest income of approximately HK\$739,000 (2016: HK\$122,000) was recognised during the period.

17. 與有關連人士之交易 (續)

(a) (續)

於二零一五年十一月二十日，本公司與禹銘投資管理訂立一份投資管理協議（「投資管理協議」），並於二零一五年十二月二十九日獲本公司獨立股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一六年一月一日至二零一八年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

於二零一七年六月三十日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司（聯合集團持有74.97%（於二零一六年十二月三十一日：74.97%）本公司股份權益）；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

- (b) 本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之投資管理協議補償禹銘投資管理之辦公室及設備開支之40%。該期間已付或應付補償禹銘投資管理開支之金額約432,000港元（二零一六年：約374,000港元）。
- (c) 截至二零一七年六月三十日止六個月內，新鴻基投資服務有限公司（「新鴻基投資服務」）就已進行之證券交易收取佣金費用約12,000港元（二零一六年：約52,000港元）。新鴻基投資服務為聯合集團之聯營公司。
- (d) 截至二零一六年六月三十日止六個月內，本集團購入由一間同系附屬公司所發行之票據，成本約為31,078,000港元。於二零一七年六月三十日，該票據之賬面淨值約為31,552,000港元（於二零一六年十二月三十一日：30,987,000港元）。期內已確認之利息收入約739,000港元（二零一六年：122,000港元）。



17. RELATED PARTY TRANSACTIONS (continued)

- (e) Key management personnel of the Group are members of the Board. Key management personnel emoluments are set out below:

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	370	334
Salaries and other benefits	薪金及其他福利	1,008	992
Retirement benefits scheme contributions	退休福利計劃供款	50	49
		1,428	1,375

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

17. 與有關連人士之交易 (續)

- (e) 本集團之主要管理職員指董事會成員。主要管理職員之酬金如下：

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	370	334
Salaries and other benefits	薪金及其他福利	1,008	992
Retirement benefits scheme contributions	退休福利計劃供款	50	49
		1,428	1,375

18. 金融工具之公平值計量

(a) 按公平值列賬的財務資產及財務負債

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

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

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

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

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

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

18. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產及財務負債(續)

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

		Unaudited 未經審核 30th June, 2017 二零一七年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
- Unlisted (Notes 18(b)(i) and 18(b)(ii)(f))	- 非上市(附註18(b)(i)及18(b)(ii)(f))	-	193,128	-	193,128
- Listed (Note 18(b)(ii)(g))	- 上市(附註18(b)(ii)(g))	-	150,956	-	150,956
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產				
- Listed securities held for trading	- 持有作買賣之上市證券	466,219	-	-	466,219
- Equity forward contract (Note 18(b)(iii))	- 股票遠期合約(附註18(b)(iii))	-	2,170	-	2,170
Total fair value	公平值總額	466,219	346,254	-	812,473
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債				
- Call options embedded in bonds and notes (Note 18(b)(ii)(f))	- 嵌入債券及票據之可提早贖回期權(附註18(b)(ii)(f))	-	9,119	-	9,119
Total fair value	公平值總額	-	9,119	-	9,119
Net fair value	公平值淨額	466,219	337,135	-	803,354



18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

18. 金融工具之公平值計量 (續)

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

(a) 按公平值列賬的財務資產及財務負債 (續)

		Audited 經審核			
		31st December, 2016 二零一六年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– Unlisted (Notes 18(b)(i) and 18(b)(ii))	– 非上市 (附註18(b)(i)及18(b)(ii))	–	184,129	–	184,129
– Listed (Note 18(b)(ii))	– 上市 (附註18(b)(ii))	–	139,979	–	139,979
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading	– 持有作買賣之上市證券	548,588	–	–	548,588
– Listed warrants	– 上市認股權證	676	–	–	676
– Equity forward contracts (Note 18(b)(iii))	– 股票遠期合約 (附註18(b)(iii))	–	2,343	–	2,343
Total fair value	公平值總額	549,264	326,451	–	875,715
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes (Note 18(b)(ii))	– 嵌入債券及票據之可提早贖回期權 (附註18(b)(ii))	–	10,454	–	10,454
Total fair value	公平值總額	–	10,454	–	10,454
Net fair value	公平值淨額	549,264	315,997	–	865,261

During the six months ended 30th June, 2017, no financial assets or financial liabilities were classified under level 3 and there were no significant transfers between levels 1 and 2 (2016: Nil).

截至二零一七年六月三十日止六個月期間，並無歸入第三層的財務資產或財務負債及第一層與第二層之間並無重大轉移 (二零一六年：無)。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

(i) Unlisted Equity Securities

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

(ii) Listed and Unlisted Debt Securities

(I) Valuation of Debt Element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2017 and 31st December, 2016, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms.

(II) Valuation of Derivative Element

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

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

18. 金融工具之公平值計量(續)

(b) 估值技術及第二層公平值計量所採納之輸入數據

(i) 非上市股本證券

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

(ii) 上市及非上市債務證券

(I) 債券部份估值

債券部份於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量並直接於權益確認，直至該工具售出。於二零一七年六月三十日及二零一六年十二月三十一日，債券部分之公平值乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。

(II) 衍生工具部份估值

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

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



18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

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

(iii) Equity Forward Contracts

Forward contract pricing formula is used for valuation of the equity forward contract. Significant inputs into the model were underlying stock share price, forward price, time to maturity, risk-free rate and dividend yield.

Fair value of listed and unlisted debt securities and equity forward contracts have been determined by a firm of independent professional valuer, Greater China Appraisal Limited, using valuation techniques.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th June, 2017 and 31st December, 2016.

19. CAPITAL COMMITMENT

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

已簽約但未在簡明綜合財務報表中作出準備
— 財務資產

11,708

18. 金融工具之公平值計量 (續)

(b) 估值技術及第二層公平值計量所採納之輸入數據 (續)

(iii) 股票遠期合約

遠期合約定價公式用作計量股票遠期合約，該模型之重大輸入為相關股票股價、遠期價、到期期限、無風險率及股息收益率。

上市及非上市債務證券及股票遠期合約之公平值已由獨立專業估值師漢華評值有限公司用估值技術而釐定。

(c) 不以公平值列賬的財務資產及財務負債的公平值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或按攤銷成本列賬之金融工具的賬面值與其公平值並無重大不同。

19. 資本承擔

Unaudited 未經審核 30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$99.4 million for the six months ended 30th June, 2017 (the "2017 Interim Period") (2016: net loss of approximately HK\$82.5 million).

Hang Seng Index and Hang Seng China Enterprises Index advanced by 17.1% and by 10.3% respectively over the 2017 Interim Period, the Group's net asset value attributable to the owners of the Company increased by 9.9% to HK\$1.27 billion at the end of the 2017 Interim Period.

The Group's results for the 2017 Interim Period comprised mainly profit from disposal of and fair value gain on equities as well as bond interest income.

Investment Review

As at 30th June, 2017, the Group's major investments were as follows:

Investments	Description
Listed Equities	HK\$466.2 million of a portfolio of twenty listed shares
Fixed Income	HK\$232.6 million of fixed income instruments issued and/or guaranteed by one overseas government and four companies listed in Hong Kong or overseas
Investment Funds	HK\$132.8 million in seven investment funds
Sub-participation in Unlisted Investment	Sub-participation of HK\$31.2 million in an unlisted investment
Direct Investments in Unlisted Equities	HK\$11.6 million in three direct investments in unlisted equities

The Group's portfolio of investments comprised securities in Hong Kong, Malaysia, United States, Pakistan, Japan, Taiwan and the People's Republic of China. The value of our portfolio increased in the first half of 2017.

管理層論述及分析

概述

本集團截至二零一七年六月三十日止六個月（「二零一七年中期期間」）錄得本公司擁有人應佔淨溢利約99,400,000港元（二零一六年：淨虧損約82,500,000港元）。

在二零一七年中期期間恒生指數及恒生中國企業指數分別上升17.1%及10.3%，於二零一七年中期期間結束時本公司擁有人應佔本集團之資產淨值增加9.9%至1,270,000,000港元。

本集團截至二零一七年中期期間之業績主要來自出售股票溢利及股票之公平值收益，還有來自債券利息收入。

投資回顧

於二零一七年六月三十日，本集團主要投資項目如下：

投資項目	詳情
上市股本	由二十家上市公司股份構成之一個投資組合，價值為466,200,000港元
固定收益	由一個海外政府及四家香港或海外上市公司發行及／或擔保之固定收益金融工具，價值為232,600,000港元
投資基金	七個投資基金，價值為132,800,000港元
於非上市投資之附屬參與	一項於非上市投資之附屬參與，價值為31,200,000港元
於非上市股本之直接投資	三項於非上市股本之直接投資，價值為11,600,000港元

本集團之投資組合包括於香港、馬來西亞、美國、巴基斯坦、日本、台灣及中華人民共和國之證券。投資組合價值於二零一七年上半年有所增加。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Prospects, Investment Basis and Strategy

During the first half of 2017, the Hong Kong stock market experienced an uninterrupted bull run. The economic recovery of China has lasted longer than the market originally expected. Moreover, the failure of inflation to pick up in the United States has prompted investors to believe that the monetary tightening by the Federal Reserve will soon come to a halt. This has led to the weakness of the United States dollar, a key positive for the global stock markets.

However, we remain cautious. Although the exact timing is tricky, we are still of the view that the China economy will weaken in the second half of 2017 or early 2018 as the tightening monetary policy of the People's Bank of China will eventually have impact. The structural concerns of China economy, that are, the oversupply, over-leverage and the imbalance of economic development, remain unresolved. Furthermore, the Hong Kong stock market hovers at the high end of price-earnings ratio band within the past five years.

We continue to hold a relatively high level of cash, and look for undervalued securities to invest in when the risk-reward profile becomes fundamentally attractive.

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2017, the Group had cash and cash equivalents of approximately HK\$459.6 million (at 31st December, 2016: approximately HK\$245.2 million), investments of approximately HK\$876.6 million (at 31st December, 2016: approximately HK\$938.1 million) and no bank borrowings as at 30th June, 2017 and 31st December, 2016. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the shareholders of the Company. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 30th June, 2017, was 0% (at 31st December, 2016: 0%).

管理層論述及分析 (續)

前景、投資基礎與策略

二零一七年上半年，香港股市持續上漲。中國經濟復甦較市場原先預期經歷更長時間。此外，美國通脹率未見回升，促使投資者相信美國聯儲局實施的貨幣緊縮政策快將告一段落。有關情況已導致美元疲弱，對全球股市帶來重要的利好因素。

然而，我們依然保持謹慎。儘管確切時間難以觸摸，但我們仍然認為，基於中國人民銀行的貨幣緊縮政策最終會帶來影響，中國經濟將在二零一七年下半年或二零一八年初轉弱。中國經濟的結構性問題在於供過於求、過度槓桿化以及經濟發展失衡，至今尚未解決。此外，香港股市處於過去五年內市盈率通道的高位。

我們繼續持有相對大量的現金，並於風險回報水平基本條件變得吸引之時，物色估值偏低的證券作出投資。

財務資源、流動資金及資本與負債比率

於二零一七年六月三十日，本集團有現金及現金等價物約459,600,000港元（於二零一六年十二月三十一日：約245,200,000港元），投資約876,600,000港元（於二零一六年十二月三十一日：約938,100,000港元）及於二零一七年六月三十日及二零一六年十二月三十一日並無銀行貸款。本集團之流動性資金狀況使我們可以對更多預期可為本公司股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率（乃根據於二零一七年六月三十日之貸款總額與本公司擁有人應佔權益總額之比率計算）為0%（於二零一六年十二月三十一日：0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Foreign Exchange Exposure

As at 30th June, 2017, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposures to foreign currency exchange rates still arise as the Group has certain overseas investments which are primarily denominated in Renminbi, Malaysian ringgit, Thai baht, New Taiwan dollars and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Interim Dividend

The Board resolved not to declare an interim dividend for the 2017 Interim Period (2016: Nil).

Guarantee

The Company has given guarantees to financial institutions to secure banking facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$40.0 million as at 30th June, 2017 (at 31st December, 2016: HK\$40.0 million).

Pledge of Assets

None of the Group's assets is pledged at 30th June, 2017 and 31st December, 2016.

Material Acquisition and Disposal

Save as disclosed in this Interim Report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the 2017 Interim Period.

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2017 Interim Period amounted to approximately HK\$1.4 million (2016: approximately HK\$1.4 million).

Employees

The total number of staff of the Group, including Directors of the Company, at 30th June, 2017 was 6 (at 31st December, 2016: 6). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

管理層論述及分析 (續)

外匯風險

於二零一七年六月三十日，本集團之大部份投資均以港元或美元定值。仍有外幣匯率風險來自本集團若干海外投資，而該等投資主要以人民幣、馬來西亞林吉特、泰國銖、新台幣及日元計值。本集團目前並無任何合同對沖其外匯風險。如本集團認為其外匯風險情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

中期股息

董事會議決不宣派截至二零一七年年中期期間之中期股息（二零一六年：無）。

擔保

本公司於二零一七年六月三十日就其全資附屬公司所獲財務機構提供不超過40,000,000港元（於二零一六年十二月三十一日：40,000,000港元）之銀行信貸額度提供擔保。

資產抵押

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無已抵押之資產。

重大收購及出售事項

除本中期業績報告所披露以外，於二零一七年年中期期間本集團概無任何附屬公司、聯營公司及合營公司之重大收購或出售。

員工成本

本集團於二零一七年年中期期間之員工成本（包括董事酬金）總額約1,400,000港元（二零一六年：約1,400,000港元）。

僱員

於二零一七年六月三十日，本集團之僱員總人數（包括本公司董事）為6名（於二零一六年十二月三十一日：6名）。本集團之酬金政策在於確保所有僱員（包括董事）為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。



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

As at 30th June, 2017, the interests and short positions of the Directors and the Chief Executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") were as follows:

Long position in shares of the Company

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2017 於二零一七年六月三十日 佔有關已發行股份總數百分比
董事姓名	身份	權益性質	持有股份數目	
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

Save as disclosed above, at no time during the six months ended 30th June, 2017 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入及已列入按證券及期貨條例第352條存置之登記冊內，或根據香港聯交所證券上市規則（「上市規則」）附錄10之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

於本公司股份之好倉

除上述披露外，於截至二零一七年六月三十日止六個月內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司之董事或最高行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

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

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

SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2017, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Long position in shares of the Company

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2017 於二零一七年六月三十日 佔有關已發行股份總數百分比
主要股東名稱	附註	身份	權益性質	持有股份數目	
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	3,082,889,606	74.97%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	3,082,889,606	74.97%
Argyle Street Management Holdings Limited ("ASMH")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	246,280,000	5.99%
Argyle Street Management Limited ("ASM")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	246,280,000	5.99%
Chan Kin 陳健	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	246,280,000	5.99%
Citigroup Inc. ("Cit")	4	Person having security interest in shares 對股份持有保證權益的人	Other interest 其他權益	246,640,000	5.99%

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉 (續)

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

主要股東

根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊記錄，並由以下人士或公司通知本公司於二零一七年六月三十日持有本公司已發行股份及相關股份百分之五或以上之股份權益：

於本公司股份之好倉



SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL held 3,082,889,606 shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled 74.53% interest in AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the said shares in which AGL was interested.
3. ASM Hudson River Fund ("River Fund"), ASM Asia Recovery (Master) Fund ("Master Fund"), ASM Co-Investment Opportunity Trust II LP ("ASM Opportunity") and ASM Connaught House Fund LP ("ASM Connaught Fund") which hold 38,805,000 shares, 201,135,000 shares, 1,860,000 shares and 4,480,000 shares of the Company respectively, are managed by ASM. River Fund, ASM Opportunity and ASM Connaught Fund are wholly-owned by ASM. Master Fund is 90.55% controlled by ASM Asia Recovery Fund ("Recovery Fund") which is wholly-owned by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 50.94% interests in ASMH. Therefore, Mr. Chan Kin, ASMH, ASM and Recovery Fund are deemed to have an interest in the shares in which River Fund, Master Fund, ASM Opportunity and ASM Connaught Fund are interested.
4. The interest of Citi was attributable on account through a number of direct and indirect wholly-owned subsidiaries.

Save as disclosed above, as at 30th June, 2017, the Directors are not aware of any other persons, who have interests or short positions in the shares or underlying shares of equity derivatives of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

AUDIT COMMITTEE

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

The Audit Committee has reviewed financial reporting matters and the 2017 Interim Report including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2017. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

主要股東 (續)

附註:

1. 聯合集團透過其全資附屬公司持有本公司3,082,889,606股股份。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團之74.53%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
3. ASM Hudson River Fund (「River Fund」)、ASM Asia Recovery (Master) Fund (「Master Fund」)、ASM Co-Investment Opportunity Trust II LP (「ASM Opportunity」)及ASM Connaught House Fund LP (「ASM Connaught Fund」)分別持有本公司之38,805,000股股份、201,135,000股股份、1,860,000股股份及4,480,000股股份,而彼等由ASM管理。River Fund, ASM Opportunity及ASM Connaught Fund皆由ASM全資擁有。ASM Asia Recovery Fund (「Recovery Fund」)控制90.55% Master Fund,而Recovery Fund由ASM全資擁有。ASM由ASMH全資擁有,而陳健先生擁有ASMH之50.94%權益。因此,陳健先生、ASMH、ASM及Recovery Fund均被視為擁有該等由River Fund、Master Fund、ASM Opportunity及ASM Connaught Fund擁有之股份權益。
4. Citi之權益乃透過多間直接及間接全資附屬公司而持有。

除上述披露外,於二零一七年六月三十日,董事並不知悉有任何其他人士於本公司之股份或股本衍生工具之相關股份中擁有根據證券及期貨條例第XV部之規定須向本公司作出披露之權益或淡倉。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項及二零一七年年中期業績報告,包括對截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒布之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層的陳述,進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the 2017 Interim Period.

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

Change in Directors' information since the date of the 2016 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

The monthly salary of the Chairman and Executive Director, Mr. Warren Lee Wa Lun was increased by approximately 4% with effect from 1st January, 2017 as compared with 2016.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2016 annual report of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the 2017 Interim Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the 2017 Interim Period.

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

Hong Kong, 21st August, 2017

遵守企業管治守則的守則條文

本公司於二零一七年年中期期間內一直遵守上市規則附錄14所載之企業管治守則之一切適用守則條文並應用有關原則。

根據上市規則第13.51B(1)條有關董事資料之變更

自本公司2016年報刊發日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

自二零一七年一月一日起，主席兼執行董事李華倫先生之月薪較二零一六年上調約4%。

除上述所披露外，自本公司2016年報刊發日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在二零一七年年中期期間內已遵守標準守則所載之規定。

購買、出售或贖回上市證券

本公司及其附屬公司在二零一七年年中期期間內概無購買、出售或贖回本公司任何上市證券。

承董事會命
新工投資有限公司
主席
李華倫

香港，二零一七年八月二十一日



AUDITOR'S INDEPENDENT REVIEW REPORT



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核數師之獨立審閱報告

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To the Board of Directors of SHK Hong Kong Industries Limited

(incorporated in Hong Kong with limited liability)

致新工投資有限公司董事會

(在香港註冊成立之有限公司)

Introduction

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 23 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries as of 30th June, 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the unaudited interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34.

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

引言

本所已審閱第4頁至第23頁所載的未經審核中期簡明綜合財務報表，此中期財務報表包括新工投資有限公司（「本公司」）及其附屬公司於二零一七年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製未經審核中期簡明綜合財務報表報告須符合有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」規定。本公司董事須負責根據香港會計準則第34號編製及呈列未經審核中期簡明綜合財務報表。

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



Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of unaudited interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate Number: P05412

Hong Kong, 21st August, 2017

審閱工作範疇

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

結論

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

香港立信德豪會計師事務所有限公司
執業會計師

張珂屏

執業證書編號：P05412

香港，二零一七年八月二十一日

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